



**SAMRUK-ENERGY JSC**

Condensed separate interim financial statements  
(unaudited)

*30 September 2025*

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**CONDENSED SEPARATE 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)
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		344.600	266,488
Intangible assets		1.042.030	988,710
Right-of-use asset		684.739	977,823
Investments in associates and joint ventures	5	717.961.989	697,131,965
Loans issued and investments in debt securities	6	45.110.869	46,600,902
Other non-current assets		6.786	6,786
<b>Total non-current assets</b>		<b>765.151.013</b>	<b>745,972,674</b>
<b>Current assets</b>			
Inventories		14.702	18,541
Loans issued and investments in debt securities	6	73.315.327	33,721,191
Other current assets	7	12.604.994	1,438,875
Cash and cash equivalents	8	87.534.958	62,290,766
<b>Total current assets</b>		<b>173.469.981</b>	<b>97,469,373</b>
<b>Total assets</b>		<b>938.620.994</b>	<b>843,442,047</b>
<b>Equity</b>			
Share capital	9	538.908.267	507,435,225
Other reserve capital		99.665.429	99,665,429
Accumulated deficit		34.515.428	(26,428,018)
<b>Total equity</b>		<b>673.089.124</b>	<b>580,672,636</b>
<b>Liabilities</b>			
<b>Long-term liabilities</b>			
Loans and bonds	10	132.191.655	145,272,276
Lease liability		958.707	991,781
Financial guarantee		34.478	34,478
Long-term obligations on financial guarantees	11	21.659.659	23,101,016
<b>Total non-current liabilities</b>		<b>154.844.499</b>	<b>169,399,551</b>
<b>Current liabilities</b>			
Loans and bonds	10	63.721.071	53,496,755
Lease liability		382.736	420,150
Other payables and accrued liabilities	12	44.594.320	37,404,899
Financial guarantee	11	1.921.809	1,921,809
Other taxes payable		67.435	126,247
<b>Total current liabilities</b>		<b>110.687.371</b>	<b>93,369,860</b>
<b>Total liabilities</b>		<b>265.531.870</b>	<b>262,769,411</b>
<b>Total liabilities and equity</b>		<b>938.620.994</b>	<b>843,442,047</b>

Signed on behalf of the management on 29 October 2025.



Almasbi Nizamiddinovich Kamalov  
Managing Director on Economy, Finance and  
Digitalization

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

The accompanying notes are an integral part of these separate financial statements.

**CONDENSED SEPARATE INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME (unaudited)**

For the year ended 30 September 2025

In thousands of Kazakhstani Tenge	Note	9 months ended 30 September		3 months ended 30 September	
		2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
Dividend income	13	90.405.043	46.347.543	90.405.043	-
Other operating income and expenses, (net)	14	(1.040.834)	(5.438)	(1.059.473)	(6.498)
General and administrative expenses	15	(6.265.988)	(5.214.027)	(4.083.575)	(1.709.453)
<b>Profit from core operations</b>		<b>83.098.221</b>	<b>41.128.078</b>	<b>85.261.995</b>	<b>(1.715.951)</b>
Loss on impairment of financial assets, (net)		(1.269.136)	(1.227.560)	(832.281)	(271.530)
Finance income	16	19.621.593	9.284.079	13.630.935	3.612.393
Finance costs	17	(19.838.658)	(15.152.441)	(13.200.123)	(4.925.361)
Profit before taxes		81.612.020	34.032.156	84.860.526	(3.300.449)
Income tax expense	18	(102.657)	(90.079)	(87.023)	(24.049)
<b>Profit for the period</b>		<b>81.509.363</b>	<b>33.942.077</b>	<b>84.773.503</b>	<b>(3.324.498)</b>
<b>Total comprehensive income for the period</b>		<b>81.509.363</b>	<b>33.942.077</b>	<b>84.773.503</b>	<b>(3.324.498)</b>

Signed on behalf of the management on 29 October 2025.



Almashi Nizamaddinovich Kamalov  
Managing Director for Economy, Finance and  
Digitalization

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

## SEPARATE STATEMENT OF CHANGES IN EQUITY

For the year ended 30 September 2025

<i>In thousands of Kazakhstani Tenge</i>	Note	Share capital	Other reserve capital	Accumulated deficit	Total equity
Balance at 1 January 2024		443,567,998	89,366,359	(33,147,096)	499,787,261
Profit for the period (unaudited)		-	-	37,354,150	37,354,150
<b>Total comprehensive income for the period (unaudited)</b>		-	1,345,614	37,354,150	38,699,764
Discount on loans from the Shareholder		-	1,345,614	-	1,345,614
Issue of shares		63,867,227	8,957,051	-	72,824,278
Dividends declared		-	-	(20,565,903)	(20,565,903)
<b>Balance as at 30 September 2024 (unaudited)</b>		<b>507,435,225</b>	<b>99,669,024</b>	<b>(19,760,923)</b>	<b>587,343,326</b>
Balance at 1 January 2025		507,435,225	99,665,429	(26,428,018)	580,672,636
Profit for the period (unaudited)		-	-	81,509,363	81,509,363
<b>Total comprehensive income for the period (unaudited)</b>		-	-	<b>81,509,363</b>	<b>81,509,363</b>
Issue of shares	9	31,473,042	-	-	31,473,042
Dividends declared	9	-	-	(20,565,918)	(20,565,918)
<b>Balance as at 30 September 2025 (unaudited)</b>		<b>538,908,267</b>	<b>99,665,429</b>	<b>34,515,428</b>	<b>673,089,124</b>

Signed on behalf of the management on 29 October 2025.



Almasbi Nizamaddinovich Kamalov  
Managing Director on Economy, Finance and  
Digitalization

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

**CONDENSED SEPARATE INTERIM STATEMENT OF CASH FLOWS (unaudited)**

For the year ended 30 September 2025

In thousands of Kazakhstani Tenge	Note	9 months ended 30 September	
		2025 r. (unaudited)	2024 r. (unaudited)
<b>Cash flows from operating activities:</b>			
Profit before taxes		81.612.020	34.042.156
<b>Adjustments for:</b>			
Dividend income	13	(90.405.043)	(46.347.543)
Depreciation and amortization		442.507	371.753
Finance costs	17	19.838.658	15.152.441
Finance income	16	(19.621.593)	(9.284.079)
Loss on impairment of assets, net		1.249.816	1.217.560
Foreign exchange gain		(2.347)	5.323
<b>Cash flows from operating activities</b>		<b>(6.885.982)</b>	<b>(4.853.035)</b>
Change in inventories		3.840	3.781
Change in trade accounts receivable and other current assets		(142.548)	(188.587)
Changes in other accounts payable		(98.610)	608.411
Changes in other taxes payable		(365.226)	(255.710)
<b>Cash from / (used in) operating activities</b>		<b>(7.488.526)</b>	<b>(4.685.140)</b>
Income tax paid		(102.657)	(90.079)
Dividends received		81.405.043	33.750.002
Interest paid		(10.866.622)	(5.953.906)
<b>Net cash from operating activities</b>		<b>62.947.238</b>	<b>23.020.876</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment and intangible assets		(343.337)	(186.404)
Purchase of debt instruments		(6.000.000)	(39.736.552)
Proceeds from the sale/redemption of NBRK notes by the issuer		28.976.066	-
Loans and financial aid to subsidiaries		(67.967.017)	(10.678.459)
Capital contributions to subsidiaries and JVs		(19.153.231)	-
Interest received		13.209.856	6.360.918
Proceeds from repayment of loans and financial aid to subsidiaries		50.819.120	11.867.559
Proceeds from repayment of debt instruments		12.410.483	2.200.000
Proceeds from repayment of other receivables		35.048	-
Acquisition of NBRK notes		(58.089.362)	-
<b>Net cash flows from investing activities</b>		<b>(46.102.374)</b>	<b>(30.172.938)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		10,285	125.159.241
Repayment of borrowings		(11.434.346)	(68.603.458)
Repayment of lease principal		(352.476)	(354.326)
Dividends paid to the Shareholder		(20,565,918)	(20.565.903)
Proceeds from cash pooling		9.265.456	-
Proceeds from issuance of shares		31.473.042	4.137.000
<b>Net cash (used in) / from financing activities</b>		<b>8.396.043</b>	<b>39.772.554</b>
Effect of exchange rate change on cash and cash equivalents		3.676	(1.705)
Change in impairment allowances		(391)	(144)
<b>Net increase in cash and cash equivalents</b>		<b>25.244.192</b>	<b>(32.618.643)</b>
Cash and cash equivalents at the beginning of the period	8	62.290.766	17.683.772
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>8</b>	<b>87.534.958</b>	<b>50.302.416</b>

Signed on behalf of the management on 29 October 2025.



Alifasbi Nizamashimovich Kamalov  
Managing Director on Economy, Finance and  
Digitalization

Saula Bekzadayevna Tulckova  
Director of Accounting and Tax Department  
- Chief Accountant

The accompanying notes are an integral part of these separate financial statements.

**NOTES TO THE CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS -  
30 SEPTEMBER 2025 (unaudited)****For the year ended 30 September 2025**

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**1. THE COMPANY AND ITS OPERATIONS**

Samruk-Energy JSC (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 sole shareholder of the Company is National Welfare Fund “Samruk – Kazyna” JSC (“Samruk – Kazyna”), which holds 100% shares of the Company. The Government of the Republic of Kazakhstan is the Company’s ultimate controlling party.

**Core activity**

The Company is a holding company, uniting a number of companies (*Note 5*), which 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.

**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.

**2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES****Basis of preparation**

These condensed separate interim financial statements for 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. Consequently, this condensed separate interim financial report is subject to disclosure together with the Company’s annual separate financial statements as of 31 December 2024 prepared in accordance with IFRS. The principal accounting policies applied in the preparation of these condensed separate 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 amendments to standards, which became effective from 1 January 2025, did not have any material impact on the Company. The Company has not early adopted any other standard, clarifications or amendment that has been issued but is not yet effective.

**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 separate 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.

**3. CRITICAL ACCOUNTING ESTIMATES AND PROFESSIONAL JUDGEMENTS IN APPLICATION  
OF ACCOUNTING POLICIES**

While preparing the condensed separate interim financial statements, the Company 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.

**NOTES TO THE CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS -  
30 SEPTEMBER 2025 (unaudited) (continued)**

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**3. CRITICAL ACCOUNTING ESTIMATES AND PROFESSIONAL JUDGEMENTS IN APPLICATION  
OF ACCOUNTING POLICIES (continued)****Impairment of investments**

*Analysis of indicators of impairment of investments – generation of coal-based electrical and heat energy, electricity transmission and distribution*

The Company's management performed an analysis for indicators of impairment of investments in subsidiaries, joint ventures and associates, in particular «Almaty Electric Power Stations» JSC («AIES»), «Ekibastuz GRES-1 named after Bulat Nurzhanov» LLP («EGRES-1»), «Alatau Zharyk Company» JSC («AZK»), as well as investments in «Ekibastuz GRES-2» JSC («SEGRES-2») in compliance 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;
- 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;
- 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;
- 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 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.
- There are no significant changes that have occurred during the period, or are expected in the near future, that would have a material impact on the recoverable amount of the assets.

As a result of the assessment of external and internal indicators of potential impairment, the Company's management concluded that no impairment indicators existed at the assessment date. Therefore, the Company'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 SEPARATE INTERIM FINANCIAL STATEMENTS -  
30 SEPTEMBER 2025 (unaudited) (continued)****3. CRITICAL ACCOUNTING ESTIMATES AND PROFESSIONAL JUDGEMENTS IN APPLICATION  
OF ACCOUNTING POLICIES (continued)****Cash pooling transactions**

Since 10 May 2024, the Company introduced a physical cash pooling process. Pool participants: «Ekibastuz GRES-1» LLP («EGRES-1»), TOO Almatyenergosbyt («AES»), «Shardarinsk Hydroelectric Power Plant» JSC («SHPP»), «Bukhtarma Hydroelectric Power Plant» JSC («BHPP»), «Moynak HPP» JSC («MHPP»), «Energy Solutions Center» LLP («ESC»), «Qazaq green power» PLC («QGP»), «First Wind Power Station» LLP («FWPP»), «Samruk Green Energy» LLP («SGE»), «AES Ust-Kamenogorsk» HPP» LLP, «AES Shulbinsk HPP» LLP. As part of the cash pooling arrangement with the above-mentioned subsidiaries, agreements have been concluded on the opening of reversible financial aid lines and agreements on the opening of reversible credit lines. Cash pooling involves the actual movement of funds between the current accounts of the pool participants opened with the bank and the Company's Master Account, where the funds of the pool participants are consolidated. The product provides efficient redistribution of cash, centralized cash flow management, and guarantees timely and proper fulfilment of contractual obligations with the Company's and Samruk-Energy JSC Group's counterparties. The remuneration rate under the reversible financial aid lines is 0.01%. Management considers that the financial aid received under this arrangement grants the pool participants the right to demand early repayment of the financial aid provided (transferred to the Master Account), as required. Accordingly, management considers it appropriate to recognise these financial liabilities at their nominal amount within other current financial liabilities.

**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.

The Company carries out the purchase and supply of goods to a large number of state-owned organizations. Such purchases and supplies, individually, involve insignificant amounts and are usually conducted on a commercial basis.

Below are the outstanding balances of transactions with related parties as of 30 September 2025:

<i>In thousands of Kazakhstani Tenge</i>	<b>The Shareholder</b>	<b>Entities under common control</b>	<b>Subsidiaries and joint ventures</b>
Loans issued and investments in debt securities	18,000,000	-	20,231.882
Interest receivable on loans granted	2,098.875	-	5,627.421
Dividends due	-	-	9,000.584
Payables	-	739.714	42,916.414
Loans and bonds	118,891.512	-	14,707.549

**NOTES TO THE CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS -  
30 SEPTEMBER 2025 (unaudited) (continued)****4. RELATED PARTY TRANSACTIONS AND SETTLEMENTS (continued)**

Outstanding balances on transactions with related parties as at 30 September 2024 are as follows:

<i>In thousands of Kazakhstani Tenge</i>	<b>The Shareholder</b>	<b>Entities under common control</b>	<b>Subsidiaries and joint ventures</b>
Loans issued and investments in debt securities	5.000.000	-	85.501.934
Interest receivable on loans granted	248.715	-	3.618.254
Dividends due	-	-	12.597.541
Payables	-	483.599	216.705
Loans and bonds	156.409.390	-	40.175.980

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

<i>In thousands of Kazakhstani Tenge</i>	<b>The Shareholder</b>	<b>Entities under common control</b>	<b>Subsidiaries and joint ventures</b>
Dividend income	-	-	90.405.043
Finance income	2.014.271	-	9.735.597
Finance costs	(11.762.448)	(73.729)	(1.221.587)
Asset impairment expenses, (net)	705	-	(1.302.541)
General and administrative expenses	-	(282.024)	(754.620)

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>	<b>The Shareholder</b>	<b>Entities under common control</b>	<b>Subsidiaries and joint ventures</b>
Dividend income	-	-	46.347.590
Finance income	248.715	-	5.471.884
Finance costs	7.078.675	30.185	1.912.550
Asset impairment expenses, (net)	1.025	-	1.205.458
General and administrative expenses	-	(269.684)	(1.112)

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>	<b>The Shareholder</b>	<b>Entities under common control</b>	<b>Subsidiaries and joint ventures</b>
Dividend income	-	-	54.283.973
Finance income	724.250	-	9.735.597
Finance costs	(4.059.559)	(113.793)	(438.030)
Asset impairment expenses, (net)	771	-	(435.272)
General and administrative expenses	-	(104.076)	(1.268.562)

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>	<b>The Shareholder</b>	<b>Entities under common control</b>	<b>Subsidiaries and joint ventures</b>
Dividend income	-	-	-
Finance income	174.826	-	827.390
Finance costs	2.523.087	16.714	552.229
Asset impairment expenses, (net)	34	-	(7.225)
General and administrative expenses	-	156.252	224.264

**NOTES TO THE CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS -  
30 SEPTEMBER 2025 (unaudited) (continued)**

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**4. RELATED PARTY TRANSACTIONS AND SETTLEMENTS (continued)**

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

- A corporate guarantee from Samruk-Kazyna JSC in the amount of 117,000,000 thousand tenge was provided under the loan agreement between ALES JSC and the Development Bank of Kazakhstan (DBK) for the purpose of financing the gasification project of Almaty CHPP-2. In addition, a guarantee agreement was signed between Samruk-Energo JSC and Samruk-Kazyna JSC in the amount of 117,000,000 thousand tenge within the framework of the guarantee provided by Samruk-Kazyna in favor of DBK as security for the loan agreement between ALES JSC and DBK. As of the reporting date, no disbursement under this loan was made;
- A corporate guarantee from Samruk-Kazyna JSC in the amount of 130,000,000 thousand tenge was provided under the loan agreement between ALES JSC and the European Bank for Reconstruction and Development (EBRD) for the purpose of financing the gasification project of Almaty CHPP-2. In addition, a guarantee agreement was signed between Samruk-Energo JSC and Samruk-Kazyna JSC in the amount of 130,000,000 thousand tenge within the framework of the guarantee provided by Samruk-Kazyna in favor of EBRD as security for the loan agreement between ALES JSC and EBRD. As of 30 September 2025, the nominal principal debt amounted to 44,172,619 thousand tenge;
- A corporate guarantee from Samruk-Kazyna JSC in the amount of 98,000,000 thousand tenge was provided under the loan agreement between ALES JSC and the Asian Development Bank (ADB) for the purpose of financing the gasification project of Almaty CHPP-2. In addition, a guarantee agreement was signed between Samruk-Energo JSC and Samruk-Kazyna JSC in the amount of 98,000,000 thousand tenge within the framework of the guarantee provided by Samruk-Kazyna in favor of ADB as security for the loan agreement between ALES JSC and ADB. As of 30 September 2025, the nominal principal debt amounted to 39,897,669 thousand tenge.

Key management personnel remuneration for nine months ended 30 September 2025 including salaries, bonuses, taxes and other short-term benefits is equal to 578,626 thousand tenge (for the nine month ended 30 September 2024: 253,955 thousand tenge). These amounts include remuneration of independent directors – members of the Board of Directors, in total amount of 28,619 thousand tenge for nine months ended 30 September 2025 (for the nine month ended 30 September 2024: 27,501 thousand tenge).

**NOTES TO THE CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS -  
30 SEPTEMBER 2025 (unaudited) (continued)****5. INVESTMENTS IN SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES**

Below is the information of the investments balance as of 30 September 2025:

	Business activity	Country of registration	30 September 2025		31 December 2024	
			Cost of investments (in thousands of tenge)	Ownership interest	Cost of investments (in thousands of tenge)	Ownership interest
<b>Subsidiaries</b>						
"Ekibastuz GRES-1 named after Bulat Nurzhanov" LLP	Production of electricity and heat based on coal	Kazakhstan	331,003,748	100%	331,003,748	100%
«Almaty Electric Stations» JSC	Production of electricity, heat, and hot water in Almaty city and Almaty region	Kazakhstan	147,398,139	100%	135,943,905	100%
"Alatau Zharyk Company" JSC	Transmission and distribution of electricity in Almaty city and Almaty region	Kazakhstan	68,686,022	97,4%	68,686,022	100%
"Shulbinskaya HPP" LLP	Since the hydropower plant was leased, this company is inactive	Kazakhstan	-	100%	39,442,644	100%
"Qazaq Green Power" PLC	Production of green energy	Kazakhstan	110,270,094	100%	37,219,944	100%
"AES Ust-Kamenogorsk HPP" LLP	Production of electricity at the hydropower plant in East Kazakhstan	Kazakhstan	-	100%	29,244,634	100%
"Shardarinsk HPP" JSC	Production of electricity at the hydropower plant in South Kazakhstan	Kazakhstan	-	100%	2,524,772	100%
«Bukhtarma HPP» JSC	Owner of Bukhtarma Hydropower Plant, leased to a third party	Kazakhstan	-	96,32%	1,838,100	90%
"Energy Solutions Center" LLP	Production of heat energy in Ekibastuz city	Kazakhstan	3,539,640	100%	1,867,846	100%
Branch of "Energy Solutions Center" LLP – General Service Center	Transportation and other services	Kazakhstan	126,105	100%	121,105	100%
<b>Joint ventures and associates</b>						
Forum Muider Limited.	Owns 100% of the share capital of Bogatyr Komir LLP (Company engaged in the production of thermal coal)	Cyprus	41,759,543	50%	41,759,543	50%
«Ekibastuz GRES -2 Plant» JSC	Production of electricity and heat based on coal	Kazakhstan	5,410,702	50%	5,410,702	50%
«Kokshetau CHP» LLP	Implementation of the coal-fired thermal power plant project in Kokshetau city	Kazakhstan	9,587,200	50%	2,069,000	50%
«Uskemen Energo» LLP	Implementation of the coal-fired thermal power plant project in Ust-Kamenogorsk city	Kazakhstan	61,506	50%	-	50%
«Semey Energo» LLP	Implementation of the coal-fired thermal power plant project in Semey city	Kazakhstan	119,290	50%	-	50%
<b>Impairment of investment</b>						
«Balkhash TPP» JSC	Construction of Balkhash TPP	Kazakhstan	32,085,280	100%	32,085,280	100%
«Ereymenau Wind Power» LLP	Production of electricity at a wind power plant	Kazakhstan	9,253,541	100%	9,253,541	100%
"Shulbinskaya HPP" LLP	Production of electricity at a hydropower plant in East Kazakhstan	Kazakhstan	-	92,14%	1,230,658	92,14%
«Ust-Kamenogorsk HPP» JSC	Production of electricity at a hydropower plant in East Kazakhstan	Kazakhstan	465,019	89,99%	465,019	89,99%
Less:						
Impairment of investments			(41,803,840)		(43,034,498)	
<b>Investments in subsidiaries, jointly controlled entities and associates</b>			<b>717,961,989</b>		<b>601,116,258</b>	

**NOTES TO THE CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS -  
30 SEPTEMBER 2025 (unaudited) (continued)**

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**5. INVESTMENTS IN SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES  
(continued)**

As of 30 September 2025, the Company 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 “Sovereign Wealth Fund Samruk-Kazyna” JSC.
- “Oskemen Energo” LLP - 50%. The remaining 50% interest is owned by “Sovereign Wealth Fund Samruk-Kazyna” JSC.
- “Semey Energo” LLP - 50%. The remaining 50% interest is owned by “Sovereign Wealth Fund Samruk-Kazyna” JSC.

On 30 January 2025, the Company transferred to QGP 100% ownership of the charter capital of “AES Ust-Kamenogorsk HPP” LLP, 100% ownership of the charter capital of “AES Shulbinsk HPP” LLP, as well as 100% ownership of the ordinary shares of “Shardarinsk HPP” JSC. During the reporting period, the Company recognized the write-off of its investment in “Shulbin HPP” LLP due to the completion of the liquidation procedure of the subsidiary. The write-off amounted to 1,230,658 thousand tenge.

Forum Muider Limited, as part of an additional issue, issued and placed 7,779 shares in favor of Primet LLC (Qatar).

As a result of the above, effective September 24, 2025, Samruk-Energo JSC's stake in Forum Muider Limited's share capital decreased from 50% to 35%. Similarly, Miradore Enterprises Limited (RUSAL)'s stake decreased from 50% to 35%. Following the additional share issue, Forum Muider Limited's shareholders are: Samruk-Energo JSC (35%), Miradore Enterprises Limited (RUSAL) (35%), and Primet LLC (30%).

On September 26, 2025, the Company transferred ownership rights to 96.3% of the shares of Bukhtarma HPP JSC to QGP.

As of 30 September 2025, the Company has ownership interests in the following associates:

- “Energia Semirechya” LLP - 25%. Energia Semirechya plans the construction of a renewable energy power station. Shareholders of “Energia Semirechya” LLP: Hydrochina Corporation (50% interest), Samruk-Energy JSC (25% interest through “Qazaq Green Power” PLC), Powerchina Chegdu 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.
- Sauran Solar Power LLP (30% stake through Qazaq Green Power PLC). The remaining 70% stake is owned by Dutch Green Power Investment B.V.
- Kyzylorda Energy Ltd (30%). The remaining 70% share is owned by UCC Holding.

**NOTES TO THE CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS -  
30 SEPTEMBER 2025 (unaudited) (continued)****5. LOANS ISSUED AND INVESTMENTS IN DEBT SECURITIES**

<i>In thousands of Kazakhstani Tenge</i>	<b>30 September 2025</b>	31 December 2024
<i>Long-term portion</i>		
"Ekibastuz GRES-1 named after Bulat Nurzhanov" LLP	20.841.931	27.789.242
Loan to "Energy Solutions Center" LLP	12.512.784	5.297.985
Bonds of "Shardarinsk HPP" JSC	4.600.000	6.800.000
Bonds of "Moynak HPP named after U. D. Kantayev" JSC	4.500.000	4.500.000
Loan to "Alatau Zharyk Company" JSC	2.202.941	1.963.588
Loan to Branch of 'Energy Solutions Center' LLP – General Service Center	569.383	376.624
Bonds of "First Heartland Jýsan Bank" JSC (previously, "Tsesnabank" JSC)	47.073	43.048
Less provision for impairment	(163.243)	(169.585)
<b>Loans issued and investments in debt securities – non-current portion</b>	<b>45.110.869</b>	<b>46.600.902</b>
<i>Current portion</i>		
Short-term notes of the State Institution "National Bank of the Republic of Kazakhstan"	29.464.108	-
Bonds of NWF Samruk-Kazyna	18.000.000	17.000.000
Loans to "Ereymtau Wind Power" LLP	9.731.246	9.654.646
Bonds of "Ekibastuz GRES-1" LLP	6.947.310	5.210.483
Bonds of "Moynak HPP named after U. D. Kantayev" JSC	7.500.000	7.500.000
Loans to JSC Almaty Electric Stations	5.000.000	-
Interest accrued on loans issued	4.769.034	2.938.053
Financial aid to "Ereymtau Wind Power" LLP	4.100.000	4.100.000
Accrued bond interest	2.957.474	1.161.723
Bonds of "Shardarinsk HPP" JSC	2.900.000	2.900.000
Loan to "Balkhash TPP" LLP	377,301	377,301
Financial aid to "Ust-Kamenogorsk HPP" LLP	30,390	30,390
Loan to 'Zhambyl TPP named after T.I. Baturov' JSC	5,442	5,442
Less provision for impairment	(18.466.978)	(17.156.847)
<b>Total loans issued and investments in debt securities - current portion</b>	<b>73.315.327</b>	<b>33.721.191</b>
<b>Total loans issued and investments in debt securities</b>	<b>118.426.197</b>	<b>80.322.093</b>

*"Ekibastuz GRES-1 named after Bulat Nurzhanov" LLP*

On 25 September 2024 the Company acquired long-term bonds of "Ekibastuz GRES-1 named after Bulat Nurzhanov" LLP issued on AIX in the amount of 34,736,552 thousand tenge, with a 5-year maturity and a fixed annual interest rate of 16.25%. The bonds were acquired for the purpose of refinancing loans of "Ekibastuz GRES-1 named after Bulat Nurzhanov" LLP.

As of 30 September 2025, the remaining nominal value of the bonds after repayment of 5.210.483 thousand tenge was 27.789.242 thousand tenge (as of 31 December 2024: nominal value of 32,999,725 thousand tenge).

**NOTES TO THE CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS -  
30 SEPTEMBER 2025 (unaudited) (continued)**

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**5. LOANS ISSUED AND INVESTMENTS IN DEBT SECURITIES (continued)***Loan to “Energy Solutions Center” LLP*

On 10 July 2024, the Company and Energy Solutions Center LLP (hereinafter – ESC) signed Loan Agreement No. DZ-35 (hereinafter – the Loan Agreement) for an amount not exceeding 4,798,554 thousand tenge to carry out necessary current and capital repairs of Ekibastuzteploenergo LLP. On 13 November 2024, Amendment No. 1 to the Loan Agreement was signed, increasing the loan amount to 7,298,554 thousand tenge. On 8 January 2025, Amendment No. 2 was signed, further increasing the loan limit by 7,600,000 thousand tenge for capital repairs in 2025, bringing the total loan amount to 14,898,554 thousand tenge. On 29 September 2025, Amendment No.3 to the Loan Agreement was signed, further increasing the loan limit by 5,000,000 thousand tenge for capital repairs in 2025, bringing the total loan amount to 19,898,554 thousand tenge.

During the nine-month period ended 30 September 2025, the Company issued loans to ESC totaling 8,216,503 thousand tenge. The loan was initially recognized at fair value using an effective interest rate of 7% on an amount of 7,036,480 thousand tenge, with a maturity in 2027. The difference between fair value and nominal value, amounting to 1,738,495 thousand tenge, was recognized as an increase in the Company’s investment in ESC (*Note 5*).

*Bonds of “Shardarinsk HPP” JSC*

On 26 November 2021 the Company acquired bonds of Shardarinsk HPP issued at AIX for the amount of 18,400,000 thousand tenge with a term of 6.5 years and a coupon rate of 13% per annum. The bonds were acquired to refinance the borrowings of the Shardarinsk HPP JSC from the European Bank for Reconstruction and Development. As of 30 September 2025, the remaining nominal value of the bonds after repayment of 2,200,000 thousand tenge was 7,500,000 thousand tenge (nominal value as of 31 December 2024: 9,700,000 thousand tenge).

*Bonds of Moynak HPP JSC*

On 18 June 2019 “Moynak HPP named after U.D. Kantayev” JSC (MHPP) issued and placed 47,000,000 coupon bonds at a nominal value of 1,000 tenge each, bearing interest at 11% per annum. The bonds were issued to refinance borrowings from the State Bank of China. The term of the bonds is 7 years. The bonds were issued unsecured on the Astana International Exchange (AIX) and were acquired by the Company. In 2023 MHPP re-sold the repurchased coupon bonds, which had been previously acquired by the Company, in the amount of 1,500,000 units at a nominal value of 1,000 tenge each, in accordance with the approved bond issue terms. The coupon rate on the bonds was revised from 11% to a floating rate, calculated as the base rate of the National Bank of the Republic of Kazakhstan + a margin of 2%. As at 30 September 2025, the remaining nominal value of bonds amounted to 12,000,000 thousand tenge (31 December 2023: 12,000,000 thousand tenge).

*Loan to “Alatau Zharyk Company” JSC*

On 31 January 2011 the Company granted a loan to “Alatau Zharyk Company” JSC in the amount of 7,000,000 thousand tenge for the construction and reconstruction of substations and other facilities. On 19 January 2024 the Company entered into Addendum No. 2 to the Loan Agreement, amending the repayment schedule to include settlement in 2026, with an interest rate of 2% per annum payable quarterly. The Company derecognised the original financial asset and recognised a new asset at fair value. The difference between the fair value of the loan at the date of initial recognition and its nominal amount, totalling 1,109,853 thousand tenge, was recognised as an additional investment in Alatau Zharyk Company at the date the asset was recognised. Discount rate is 19%.

*Bonds of NWF Samruk-Kazyna*

In 2024 the Company acquired short-term bonds of NWF Samruk-Kazyna in the total amount of 17,000,000 thousand tenge with a term of up to 1 year. The coupon interest rate is calculated as the average of the base rates set by the NBRK during the coupon period, minus a fixed margin of 0.75%.

As of 30 September 2025, the remaining nominal value of the bonds after repayment of 5,000,000 thousand tenge was 18,000,000 thousand tenge (nominal value as of 31 December 2024: 17,000,000 thousand tenge).

On 4 June 2025, the Group acquired short-term Samruk-Kazyna bonds totalling 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 NBRK during the coupon period, minus a fixed margin of 0.75%.

**NOTES TO THE CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS -  
30 SEPTEMBER 2025 (unaudited) (continued)****5. LOANS ISSUED AND INVESTMENTS IN DEBT SECURITIES (continued)***Loans and financial aid to “Ereymtau Wind Power” LLP*

As the financial aid and loans granted to Ereymtau Wind Power are not recoverable, these financial assets have been fully impaired.

**6. OTHER CURRENT ASSETS**

<i>In thousands of Kazakhstani Tenge</i>	<b>30 September 2025</b>	31 December 2024
Dividends due	9.000.584	550
Cash pooling by “Ekibastuz GRES-1 named after Bulat Nurzhanov” LLP	1.958.884	-
Accounts receivable from subsidiaries	528.614	512,867
Receivables of “Tauba Invest” LLP	-	35,048
Short-term deposits	304	304
Less: impairment provision	(263.981)	(299,029)
<b>Total other financial current assets</b>	<b>11.224.404</b>	<b>249.740</b>
Taxes payable	901.951	516,791
Advances paid	345.498	483,228
Other current assets	320.024	320,024
Deferred expenses	118.521	106,235
Other receivables from employees	14.619	102,201
Less: impairment provision	(320.024)	(339,344)
<b>Total other current assets</b>	<b>12.604.994</b>	<b>1,438,875</b>

*Dividends due*

On 31 March 2025 “Ekibastuz GRES-1 named after Bulat Nurzhanov” LLP declared dividends in the amount of 20,000,000 thousand tenge.

For the nine months ended in 2025, GRES-1 LLP paid dividends in the amount of 11,000,000 thousand tenge, the remaining amount is receivable in the second half of 2025.

*Cash pooling by “Ekibastuz GRES-1 named after Bulat Nurzhanov” LLP*

On 28 April 2024 the Company and “Ekibastuz GRES-1 named after Bulat Nurzhanov” LLP signed an agreement under the cash pooling arrangement (*Note 3*) in an amount not exceeding 10,000,000 thousand tenge, to finance the working capital of “Ekibastuz GRES-1 named after Bulat Nurzhanov” LLP. Interest rate is 0.01% per annum. The agreement is repayable on demand and, accordingly, the amount is presented within current assets.

**7. CASH AND CASH EQUIVALENTS**

<i>In thousands of Kazakhstani Tenge</i>	<b>30 September 2025</b>	31 December 2024
Purchase and resale agreements (‘reverse repo’) with other banks with an original maturity of less than three months, tenge	83.699.302	59,075,072
Cash on term deposits with maturities up to 3 months, tenge	3.792.930	2,543,062
Cash in bank accounts, foreign currency	25.610	-
Cash on bank accounts, tenge	10.638	666,471
Cash on hand	4.918	5,856
Cash in bank accounts, Dollar	1.717	-
Cash in bank accounts, Euro	482	551
Less provision for impairment	(639)	(246)
<b>Total cash and cash equivalents</b>	<b>87.534.958</b>	<b>62,290,766</b>

**NOTES TO THE CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS -  
30 SEPTEMBER 2025 (unaudited) (continued)****8. EQUITY***Shareholder's equity*

As of 30 September 2025, 7,198,467 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 (as of 31 December 2024: 8,602,187 shares). On 10 April 2025, the Company 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 4 June 2025, Samruk-Kazyna JSC acquired 50,000 shares of the Company at an offering price of 129,095 tenge and 90 tiyn per ordinary share, for a total cash payment of 6,454,795 thousand tenge, in accordance with the pre-emptive right for further capitalization of AIES JSC as part of the “Reconstruction of Almaty CHP-3” project.

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.

**9. LOANS AND BONDS**

<i>In thousands of Kazakhstani Tenge</i>	<b>30 September 2025</b>	31 December 2024
<b>Long-term portion</b>		
Loan from “SWF Samruk-Kazyna” JSC	85,100,028	81,042,824
Bonds	42,715,586	44,452,414
Long-term bank loans	4,376,041	19,777,038
<b>Total non-current portion of borrowings</b>	<b>132,191,655</b>	<b>145,272,276</b>
<b>Current portion</b>		
Bonds	26,939,121	30,415,914
Short-term bank loans	15,810,600	576,200
Loans from subsidiaries and joint ventures	9,482,771	12,725,143
Interest accrued on loans from “SWF “Samruk-Kazyna” JSC and subsidiaries	5,655,216	5,010,616
Loans from “SWF “Samruk-Kazyna” JSC	2,381,109	2,381,109
Interest accrued on bonds	3,000,450	1,916,646
Interest accrued on bank loans	451,806	471,128
<b>Short-term portion of loans and bonds</b>	<b>63,721,071</b>	<b>53,496,756</b>
<b>Total loans received</b>	<b>195,912,726</b>	<b>198,769,032</b>

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

*Loans from “SWF Samruk-Kazyna” JSC*

On 17 March 2010, the Company signed a loan agreement with «SWF Samruk-Kazyna» JSC in the amount of 48,200,000 thousand tenge to refinance debt incurred in connection with the acquisition of a 50% interest in Forum Muider. The loan bears interest at 1.2% per annum and is repayable no later than 17 September 2029. The principal is repayable in equal annual instalments, while interest is payable in semi-annual instalments, commencing in the financial year following the year the loan was obtained.

During the nine months ended 30 September 2025 the Company partially repaid the principal in the amount of 2,381,109 thousand tenge.

**NOTES TO THE CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS -  
30 SEPTEMBER 2025 (unaudited) (continued)**

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**9. LOANS AND BONDS (continued)**

On 16 January 2014, the Company signed a loan agreement with Samruk-Kazyna for an amount of 200,000,000 thousand tenge to acquire the remaining interest in Ekibastuz GRES-1 LLP. The principal amount is due on 1 December 2028, and interest is payable semi-annually at a rate of 7.8%.

On 3 October 2014, a principal amount of 100,000,000 thousand tenge was converted into shares.

On 25 December 2015, the interest rate on the principal amount was reduced to 1% per annum, which constituted a significant modification of the loan terms. The market interest rate at the date of initial recognition of the loan was 12.8% per annum. The Company recognized income from the initial recognition of the loan in the amount of 72,581,903 thousand tenge within other equity.

*Bonds issued*

On 19 September 2024 Samruk-Energy JSC issued amortised coupon bonds in the amount of 34.736.552 thousand tenge under its liquidity management programme on the Astana International Exchange, at a floating rate of NBK +1%, with a maturity until 19 September 2029. During the nine months ended 30 September 2025 the Company made a partial redemption of bonds in the amount of 5.210.483 thousand tenge.

*Bank loans: Eurasian Development Bank JSC*

On 8 November and 5 December 2018, The Company opened non-revolving credit facilities in the amount of 120 million US dollars with the Asian Development Bank to enhance the operational efficiency of its core activities and to identify opportunities related to renewable energy sources. In 2019 the Company drew three tranches under the credit lines totalling 45.860.800 thousand tenge, with maturities of 5 years for tranches A and B, and 7 years for tranche C. The interest rate is determined based on the actual inflation rate in the Republic of Kazakhstan (All-in cost), plus a bank margin (3.75% for Tranches A and B, and 4.50% for Tranche C). In 2022, tranches A and B were fully repaid ahead of schedule. As of 30 September 2025 the outstanding balance of Tranche C in the amount of 15.234.000 thousand tenge was fully reclassified to current liabilities.

*Bank loans: Eurasian Development Bank*

On 30 June 2023 the Company obtained a loan from the Eurasian Development Bank in the amount of 6,626,296 thousand tenge, with a maturity on 31 October 2034. The purpose of the loan was to provide financing to the Ereymentau Wind Power LLP for repayment of the subsidiary's principal debt to the Eurasian Development Bank. Interest rate is 11.5 per annum up to 31 October 2026. From 1 November 2026 and until full repayment of the principal, the interest rate is equal to the base rate of the National Bank of Kazakhstan plus a margin of 2.25% per annum.

*Loans from subsidiaries and joint ventures: Loans from Bogatyr-Komir LLP*

During 2022, the Company received loans from Bogatyr Komir LLP (a subsidiary of the joint venture Forum Muider) totaling 12,482,770 thousand tenge with a term of 12 months, under which the principal and interest were repayable at the end of the loan term.

In July and November 2023, the loan maturities were extended by 1 year, and the annual interest rate was set at the base rate of the National Bank of the Republic of Kazakhstan (NBRK) effective at the date of each tranche disbursement, plus a 3% per annum margin.

In September 2024, the loan maturities were extended by another year, and the annual interest rate was set at the base rate of the NBRK effective at the date of each tranche disbursement, plus a 2% per annum margin.

During the nine months ended 30 September 2025, Samruk-Energy JSC signed addenda to the loan agreements with "Bogatyr-Komir" LLP, extending the maturity dates to 19 July 2025 and 8 November 2026, respectively.

On 3 January 2025, the Company 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.

**NOTES TO THE CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS -  
30 SEPTEMBER 2025 (unaudited) (continued)****10. FINANCIAL GUARANTEE**

<i>In thousands of Kazakhstani Tenge</i>	<b>30 September 2025</b>	31 December 2024
<b>Non-current portion</b>		
Financial guarantee	21.659.659	23.101.016
<b>Total non-current portion of the financial guarantee</b>	<b>21.659.659</b>	<b>23.101.016</b>
<b>Current portion</b>		
Financial guarantee	1.921.809	1.921.809
<b>Total current portion of the financial guarantee</b>	<b>1.921.809</b>	<b>1.921.809</b>
<b>Total financial guarantee</b>	<b>23.581.468</b>	<b>25.022.825</b>

Guarantee obligations represent the Company's liabilities under counter-guarantee agreements issued to Samruk-Kazyna JSC for the purpose of financing the Almaty TPP-2 gasification project (the 'Project'). As part of the implementation of the Project, AIES JSC entered into loan agreements with financial institutions under the following key terms:

- With the European Bank for Reconstruction and Development (EBRD) for up to 130,000,000 thousand tenge, at an interest rate consisting of the TONIA Compounded index, the Bank's cost of funding, and a margin of 1.5% until 30 June 2027 and 2% from 30 June 2027, with a loan maturity date of 20 November 2037.
- With the Asian Development Bank (ADB) for up to 98,000,000 thousand tenge, at an interest rate consisting of the TONIA Compounded index, the Bank's cost of funding, and a margin of 1.5% until 30 June 2027 and 2% from 30 June 2027, with a loan maturity date of 20 November 2037.
- With the Kazakhstan Development Bank (KDB) for up to 117,000,000 thousand tenge, at an interest rate consisting of the TONIA Compounded index, the Bank's cost of funding, and a margin of 0.73% per annum, with a loan maturity date of 8 June 2038.

The guarantee agreements were entered into on a no-commission basis. The total guaranteed amount of debt as at 30 September 2025 is 345,000,000 thousand tenge (31 December 2024: 345,000,000 thousand tenge). At initial recognition, the calculation of guarantee liabilities applied a discount rate of 14% and a Credit Default Swap rate of 1.44% to assess the probability of default and expected credit losses.

As at 30 September 2025, guarantee liabilities amounted to 23.581.468 thousand tenge (31 December 2024: 25.983.730 thousand tenge). During nine month ended, 30 September 2025, amortisation of the discount on the financial guarantee during the reporting period amounted to 1.441.357 thousand tenge.

**11. OTHER ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

<i>In thousands of Kazakhstani Tenge</i>	<b>30 September 2025</b>	<b>31 December 2024</b>
Other current financial liabilities (cash pooling) (Note 3)	42.916.413	35.391.979
Payables to suppliers	318.003	758.841
<b>Total financial accounts payable</b>	<b>43.234.416</b>	<b>36.150.820</b>
Estimated liability to "Qazaq Gaz" JSC	678.309	378.309
Others	681.595	575.770
<b>Total other accounts payable and accrued liabilities</b>	<b>44.594.320</b>	<b>37.404.899</b>

*Financial aid from subsidiaries*

During the nine months ended 30 September 2025, under the cash pooling arrangement (Note 3), the Company received financial aid totalling 118.401.920 thousand tenge from companies within the Samruk Energy JSC Group and repaid 110.877.950 thousand tenge as at the reporting date. These liabilities are repayable on demand and, accordingly, were recognised at nominal value.

**NOTES TO THE CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS -  
30 SEPTEMBER 2025 (unaudited) (continued)****12. DIVIDEND INCOME**

<i>In thousands of Kazakhstani Tenge</i>	<b>Nine months ended 30 September</b>		<b>Three months ended 30 September</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
“Ekibastuz GRES-1 named after Bulat Nurzhanov” LLP	20.000.000	29.000.000	-	-
«Bukhtarma HPP» JSC	66.988.305	15.197.541	54.283.972	-
«Qazaq Green Power» PLC	3.416.738	2.000.000	-	-
«Shardarinsk HPP» JSC	-	150.002	-	-
<b>Non-taxable dividend income</b>	<b>90.405.043</b>	<b>46.347.543</b>	<b>54.283.972</b>	-

**13. GENERAL AND ADMINISTRATIVE EXPENSES**

<i>In thousands of Kazakhstani Tenge</i>	<b>Nine months ended 30 September</b>		<b>Three months ended 30 September</b>	
	<b>2025 г.</b>	2024 г.	<b>2025 г.</b>	2024 г.
Salary and related expenses	3.887.463	2.842.525	1.106.844	841.608
Consulting and other professional services	573.855	270.990	210.791	208.515
Services for the maintenance and security of information systems	679.292	595.323	166.595	219.426
Depreciation of property, plant and equipment and amortisation of intangible assets	442.507	371.753	144.597	122.983
Specialised administrative support services	369.187	324.472	123.349	108.306
Business trip expenses	187.345	137.043	79.357	37.845
Staff training and related expenses	55.126	73.180	15.015	35.954
Insurance	53.965	43.050	18.279	12.643
Other taxes	16.831	88.975	3.993	668
Other	418	466.716	52.339	127.652
<b>Total general and administrative expenses</b>	<b>6.265.988</b>	<b>5.214.027</b>	<b>1.921.160</b>	<b>1.702.956</b>

**14. FINANCE INCOME**

<i>In thousands of Kazakhstani Tenge</i>	<b>Nine months ended 30 September</b>		<b>Three months ended 30 September</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
Interest expenses on bonds and loans	11.159.041	1.956.476	4.028.413	644.250
Interest income on bank deposits and repo	6.058.489	6.040.749	2.152.154	2.947.250
Obligation on guarantees issued	1.467.051	-	488.225	-
Unwinding of discount on other financial assets	920.085	-	384.294	-
Other	16.928	1.268.854	6.404	20.893
<b>Total finance income</b>	<b>19.621.593</b>	<b>9.284.079</b>	<b>7.059.491</b>	<b>3.612.393</b>

**NOTES TO THE CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS -  
30 SEPTEMBER 2025 (unaudited) (continued)****15. FINANCE COSTS**

<i>In thousands of Kazakhstani Tenge</i>	<b>Nine months ended 30 September</b>		<b>Three months ended 30 September</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
Interest expenses on loans and bonds	12.576.277	8.757.886	4.083.335	2.779.339
Amortisation of the discount on the present value of financial instruments	6.858.355	6.164.875	2.455.029	2.075.714
Finance lease expenses	330.297	185.265	118.085	53.593
Other	70.729	44.414	33.665	16.714
<b>Total finance costs</b>	<b>19.838.658</b>	<b>15.152.441</b>	<b>6.690.114</b>	<b>4.925.361</b>

**16. INCOME TAX**

Income tax represents withholding tax on deposits. The Company does not expect to generate taxable profits in the future.

<i>In thousands of Kazakhstani Tenge</i>	<b>Nine months ended 30 September</b>		<b>Three months ended 30 September</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
Current income tax expenses	102.657	90.079	60.562	24.659
<b>Total income tax expenses</b>	<b>102.657</b>	<b>90.079</b>	<b>60.562</b>	<b>24.659</b>

**17. 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 separate financial statements for the year ended 31 December 2024.

**Loan covenants**

The Company 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 Company had no violations of covenants of loans received. The Company 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 Company is subject to legal actions and complaints. The Company'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.

**18. FAIR VALUE OF FINANCIAL INSTRUMENTS**

To ensure the reliability of inputs used to determine fair value, the Company 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>	<b>30 September 2025</b>				<b>31 December 2024</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Carrying amount</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Carrying amount</b>
<b>Commitments</b>								
Loans and bonds	-	172,789,485	-	195,912,726	-	150,292,788	-	174,541,351

**NOTES TO THE CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS -  
30 SEPTEMBER 2025 (unaudited) (continued)**

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**20. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)****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 recognised 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.

**21. EVENTS AFTER THE REPORTING DATE**

On 2 October 2025, the Company 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.