Kazakhstan Electricity Grid Operating Company JSC

Consolidated financial statements

For the year ended 31 December 2024

with independent Auditor's report

CONTENTS

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders, Board of Directors and Management of Kazakhstan Electricity Grid Operating Company JSC "KEGOC"

Opinion

We have audited the consolidated financial statements of Kazakhstan Electricity Grid Operating Company JSC "KEGOC" and its subsidiary (the "Group"), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) and ethical requirements that are relevant to our audit of the financial statements in the Republic of Kazakhstan. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	*How our audit addressed the key audit matter*
Valuation of property, plant and equipment	
As at 31 December 2024,, the carrying value of assets of the National Electricity Grid ("NES") amounted to 830.197.299 thousand tenge (31 December 2023: 718.550.166 thousand tenge). The NES assets are accounted for at fair value in accordance with the Group's accounting policy. At each reporting date, the Group analyzes to what extent the fair value of the NES assets differs significantly from their carrying value. In order to assess the possible fluctuations in the fair values Management of the Group determines the replacement cost of assets most exposed to the risk of changes in fair value. Due to the significance of the carrying amount of the NES assets, as well as significant use of professional judgement and estimates by Management when analyzing changes in the fair value of the NES assets, this issue was one of the key audit matters. Information on the NES assets and analysis of changes in fair value of the NES assets is presented in *Notes 4* and *6* to the consolidated financial statements.	We have received from the Management of the Group an assessment report conducted by an external assessment expert. We assessed the competence and objectivity of the external expert involved by the Group. We reviewed the evaluation report and analyzed the evaluation methodology. We compared the assets of the NES in the register of property, plant and equipment with the list of assets assessed by an external expert. We compared other input data used by an external expert, such as the "Action Plan for 2025-2029" approved by the management, tariffs and forecasted electricity volumes with internal data sources. We compared the tariffs for the services used in calculating the recoverable amount with the tariffs approved by the authorized body. We compared the discount rate and long-term growth rates with general market indicators and other available data. We tested the mathematical accuracy of the cash flow models and evaluated the sensitivity analysis. We have analyzed the accounting records reflected in the consolidated financial statements regarding the revaluation. We have analyzed the information disclosed in *Notes 4* and *6* to the consolidated financial statements.

Compliance with covenants under credit facility agreements

In accordance with terms of loan agreements and bond programs, the Group is required to comply with certain financial and non-financial covenants. Breaching of these covenants may lead to the request for early repayment of loans and bonds and funding shortages. Compliance with covenants was one of the matters of most significance in the audit, because it has major impact on the going concern assumption used in preparation of the consolidated financial statements, and on classification of loans and bonds in the consolidated statement of financial position. Information on compliance with the covenants is disclosed in *Note 28* to the consolidated financial statements.	We examined the terms of credit facilities and reviewed financial and non financial covenants. We compared the data used in the calculations of financial indicators with the data presented in the consolidated financial statements. We reviewed mathematical accuracy of calculations of the financial ratios. We analyzed the management evaluation of the risk that breach of any covenants is likely within the next 12 months and the potential impact of breach on the going concern basis. We analyzed information received from creditors in relation to compliance with covenants as at 31 December 2024. We also analyzed information disclosed in the consolidated financial statements.

Other information included in the Group's 2024 annual report

Other information consists of the information included in the Group's 2024 Annual Report, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information. The Group's 2024 Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with consolidated the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

RSM

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free form material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in consolidated the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Aisulu Narbayeva.

RSM Qazaqstan LLP

Aisulu Narbayeva
Auditor / General Director
RSM Qazaqstan LLP

Auditor qualification certificate № 0000137
dated October 21, 1994

State audit license for audit activities
on the territory of the Republic of Kazakhstan
№ 24017613 issued by the Ministry of finance
of the Republic of Kazakhstan
on 30 April 2024

Office 60, 210 "B" Dostyk Avenue
Almaty, 050051, Republic of Kazakhstan

28 February 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

In thousands of tenge	Notes	31 December 2024	31 December 2023
Assets			
Non-current assets			
Property, plant and equipment	6	**939.418.331**	870.122.684
Intangible assets		**4.480.492**	3.163.452
Advances paid for non-current assets	6	**11.155.704**	2.823.470
Investment in associate	7	**3.302.715**	2.942.759
Long-term receivables from related parties	11	**1.585.888**	1.979.457
Other financial assets, non-current portion	26	**237.161**	382.638
		960.180.291	881.414.460
Current assets			
Inventories	8	**2.913.351**	3.289.266
Trade account receivable	9	**31.324.031**	34.314.906
Prepaid corporate income tax	25	**1.677.043**	1.834.225
VAT recoverable and other prepaid taxes		**141.787**	234.527
Other financial assets, current portion	11	**44.313.217**	30.589.367
Restricted cash	12	**1.513.982**	1.846.056
Cash and cash equivalents	13	**51.939.433**	45.528.523
Other current assets	10	**3.062.970**	2.733.677
		136.885.814	120.370.547
Total assets		**1.097.066.105**	1.001.785.007

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

In thousands of tenge	Notes	31 December 2024	31 December 2023
Equity and liabilities			
Equity			
Share capital	14	**148.922.757**	148.922.757
Treasury shares	14	**(930)**	(930)
Asset revaluation reserve	14	**556.910.639**	488.537.852
Retained earnings		**64.089.351**	48.259.455
		769.921.817	685.719.134
Non-current liabilities			
Borrowings, non-current portion	15	**5.310.373**	5.588.895
Bonds payable, non-current portion	16	**149.650.031**	149.521.918
Deferred tax liability	25	**133.700.119**	119.642.670
Long-term payables	17	**–**	2.163.124
Deferred income, non-current portion		**569.653**	622.896
		289.230.176	277.539.503
Current liabilities			
Borrowings, current portion	15	**1.291.826**	1.146.917
Bonds payable, current portion	16	**5.328.478**	7.277.659
Trade and other accounts payable, current portion	17	**17.573.658**	19.721.022
Contract liabilities		**2.006.832**	1.185.059
Deferred income, current portion		**53.243**	53.243
Taxes payable other than income tax	18	**4.993.823**	3.426.356
Income tax payable	25	**17.405**	–
Other current liabilities	19	**6.648.847**	5.716.114
		37.914.112	38.526.370
Total liabilities		**327.144.288**	316.065.873
Total equity and liabilities		**1.097.066.105**	1.001.785.007
Book value per ordinary share (in tenge)	14	**2.780**	2.479

The accounting policies and explanatory notes on pages 7 to 56 are an integral part of these consolidated financial statements.

Chairman of the Management Board
Aitzhanov N.E.

Chief Accountant
Mukanova D.T.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

In thousands of tenge	Notes	2024	2023
Revenue from contracts with customers	20	**319.905.932**	252.136.383
Cost of sales	21	**(228.253.901)**	(181.403.604)
Gross profit		**91.652.031**	70.732.779
General and administrative expenses	22	**(12.537.679)**	(11.113.427)
Selling expenses		**(548.612)**	(490.990)
Gain from recovery of loss from revaluation of property, plant and equipment	6	**1.413.168**	–
Loss from revaluation of property, plant and equipment	6	**(8.382.642)**	–
Impairment loss of impairment of property, plant and equipment	6	**(102.718)**	(462.516)
Operating profit		**71.493.548**	58.665.846
Finance income	23	**11.886.443**	7.576.474
Finance expenses	23	**(12.303.025)**	(13.709.414)
Foreign exchange gain, net	24	**435.299**	951.337
Share of profit of an associate	7	**359.956**	195.304
Other income		**1.901.043**	3.051.135
Other expenses		**(1.702.492)**	(747.948)
Recovery / (accrual) of provision for expected credit losses	9,10,11, 12,13	**1.793.825**	(2.384.102)
Profit before tax		**73.864.597**	53.598.632
Corporate income tax expense	25	**(14.367.550)**	(10.202.243)
Profit for the year		**59.497.047**	43.396.389
Other comprehensive income			
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods			
Income from revaluation of property, plant and equipment	4	**86.594.411**	–
Income tax effect	25	**(17.318.882)**	–
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods, net of corporate income tax		**69.275.529**	–
Total comprehensive income for the year, net of corporate income tax		**128.772.576**	43.396.389
Earnings per share			
Basic and diluted profit for the year attributable to ordinary equity holders of the parent (in tenge)	14	**216,12**	165,50

The accounting policies and explanatory notes on pages 7 to 56 are an integral part of these consolidated financial statements.

Chairman of the Management Board
Aitzhanov N.E.

Chief Accountant
Mukanova D.T.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

In thousands of tenge	Notes	2024	2023
Operating activities			
Profit before tax		**73.864.597**	53.598.632
Adjustments to reconcile profit before tax to net cash flows			
Depreciation and amortization		**51.287.943**	51.409.922
Finance expenses	23	**12.303.025**	13.709.414
Finance income	23	**(11.886.443)**	(7.576.474)
Foreign exchange gain, net		**(435.299)**	(951.337)
(Recovery) / accrual of provision for expected credit losses		**(1.793.825)**	2.384.102
Accrual of allowance for obsolete inventories		**100.811**	79.272
Loss from disposal of property, plant and equipment and intangible assets		**170.781**	249.114
Gain from recovery of loss from revaluation of property, plant and equipment	6	**(1.413.168)**	–
Loss from revaluation of property, plant and equipment	6	**8.382.642**	–
Impairment loss of property, plant and equipment	6	**102.718**	462.516
Share of profit of an associate	7	**(359.956)**	(195.304)
Income from government grants		**(53.243)**	(53.242)
Working capital adjustments			
Change in inventories		**259.360**	(161.383)
Change in trade accounts receivable		**4.631.194**	(16.002.251)
Change in other current assets		**(352.863)**	(1.258.905)
Change in VAT recoverable and other prepaid taxes		**92.740**	636.731
Change in trade and other accounts payable		**(440.572)**	731.901
Change in contract liabilities		**821.773**	(484.531)
Change in other non-current liabilities		**–**	(13.522)
Change in taxes payable other than corporate income tax		**1.561.743**	1.473.334
Change in other current liabilities and accrued liabilities		**1.315.631**	545.587
Cash flows from operating activities		**138.159.589**	98.583.576
Interest paid	27	**(439.802)**	(738.058)
Coupon interest paid	27	**(22.595.660)**	(21.572.501)
Commissions paid on bank guarantees		**(68.170)**	(124.994)
Interest received		**8.697.133**	7.595.069
Corporate income tax paid		**(17.393.614)**	(16.478.545)
Net cash flows received from operating activities		**106.359.476**	67.264.547

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

In thousands of tenge	Notes	2024	2023
Investing activities			
Withdraw of bank deposits		**10.394.938**	7.287.964
Replenishment of bank deposits		**(5.068.073)**	(5.061.468)
Change in restricted cash		**(43.614)**	(898.893)
Gain from sale of property, plant and equipment and intangible assets		**196.539**	196.498
Purchase of property, plant and equipment		**(44.013.565)**	(54.705.720)
Purchase of intangible assets		**(1.716.140)**	(597.410)
Acquisition of debt securities	11	**(87.479.063)**	(148.467.501)
Redemption of debt securities	11	**72.972.836**	174.113.437
Repurchase of DSFK bonds by the issuer	11	**418.723**	31.087
Partial return of funds from Kazinvestbank and Eximbank Kazakhstan		**649.941**	38.478
Other		**–**	(22.358)
Net cash flows used in investing activities		**(53.687.478)**	(28.085.886)
Financing activities			
Receipt of cash from the sale of shares	14	**–**	22.665.883
Share issue costs	14	**–**	(542.680)
Issuance of bonds	27	**–**	16.867.598
Dividends paid	14	**(44.569.893)**	(50.379.931)
Repayment of loans	27	**(1.037.042)**	(9.973.990)
Commissions paid on loans		**(538.514)**	–
Net cash flows used in financing activities		**(46.145.449)**	(21.363.120)
Net change in cash and cash equivalents		**6.526.549**	17.815.541
Effect of exchange rate changes on cash and cash equivalents		**(79.900)**	(9.059)
Effect of (accrual) / recovery of provision on expected credit losses on cash and cash equivalents		**(35.739)**	158.949
Cash and cash equivalent, as at 1 January		**45.528.523**	27.563.092
Cash and cash equivalents, as at 31 December	13	**51.939.433**	45.528.523

Non-cash operations:

During 2024, the Group capitalized the cost of coupon interest on bonds in the cost of property, plant and equipment in the amount of 8.801.841 thousand tenge (*Note 6*).

The accounting policies and explanatory notes on pages 7 to 56 are an integral part of these consolidated financial statements.

Chairman of the Management Board
Aitzhanov N.E.

Chief Accountant
Mukanova D.T.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

In thousands of tenge	Share capital	Treasury shares	Asset revaluation reserve	Retained earnings	Total
As at 1 January 2023	126.799.554	(930)	489.297.133	37.469.407	653.565.164
Profit for the year	–	–	–	43.396.389	43.396.389
Total comprehensive income	–	–	–	43.396.389	43.396.389
Issue of share capital *(Note 14)*	22.123.203	–	–	–	22.123.203
Dividends *(Note 14)*	–	–	–	(33.365.622)	(33.365.622)
Transfer of asset revaluation reserve *(Note 14)*	–	–	(759.281)	759.281	–
As at 31 December 2023	148.922.757	(930)	488.537.852	48.259.455	685.719.134
Profit for the year	–	–	–	59.497.047	59.497.047
Income from revaluation of property, plant and equipment, net of income tax *(Note 4)*	–	–	69.275.529	–	69.275.529
Total comprehensive income	–	–	69.275.529	59.497.047	128.772.576
Dividends *(Note 14)*	–	–	–	(44.569.893)	(44.569.893)
Transfer of asset revaluation reserve *(Note 14)*	–	–	(902.742)	902.742	–
As at 31 December 2024	148.922.757	(930)	556.910.639	64.089.351	769.921.817

The accounting policies and explanatory notes on pages 7 to 56 are an integral part of these consolidated financial statements.

Chairman of the Management Board
Aitzhanov N.E.

Chief Accountant
Mukanova D.T.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. GENERAL INFORMATION

Kazakhstan Electricity Grid Operating Company JSC (the "Company" or "KEGOC") was established in accordance with the Government Resolution of the Republic of Kazakhstan №1188 dated 28 September 1996 by transferring of some assets of the former National Energy System "Kazakhstanenergo".

As at 31 December 2024 the Company's major shareholder was Sovereign Wealth Fund "Samruk-Kazyna" JSC (hereinafter "Samruk-Kazyna") (percentage of ownership 85%). Samruk-Kazyna is controlled by the Government of the Republic of Kazakhstan. The remaining 15% shares were placed in 2014 and 2023 on the organized securities markets Kazakhstan Stock Exchange JSC (hereinafter - KASE) and Astana International Exchange - AIX (AIFC Exchange) (hereinafter - AIX).

KEGOC is a national company providing services for the transmission of electric energy, use of the national electric grid, technical dispatching and balancing of production and consumption of electric energy in Kazakhstan. As a state-appointed system operator, the Company provides centralized operational dispatch management, parallel operation with the energy systems of other states, balance maintenance in the energy system, provision of system services and purchase of ancillary services from subjects of the wholesale electric energy market, as well as transmission of electric energy through the national electric grid (hereinafter − "NES"), its technical maintenance and maintenance in operational readiness. NES consists of substations, switchgear, inter-regional and (or) interstate power transmission lines and transmission lines delivering electric energy to electric power plants with a voltage of 220 kilovolts and above.

On April 19, 2023, the Head of State signed the Law "On Amendments and Additions to Certain Legislative Acts of the Republic of Kazakhstan Administrative Reform," which provides, among other things, for amendments to the Law "On Electric Power Industry" (hereinafter referred to as the Law) in terms of changing the target model of the wholesale electricity market from July 1, 2023 through the introduction of the institution of a Single Purchaser of Electricity (hereinafter referred to as the Single Purchaser) and switching the balancing market of electricity from simulation to real time (hereinafter referred to as BME).

For reference: A single purchaser is a legal entity with one hundred percent state participation, determined by an authorized body, carrying out centralized purchase and centralized sale of planned volumes of electrical energy.

With this wholesale market model, the Single Purchaser, every hour, makes a centralized purchase of the declared planned volumes of electrical energy from energy producing organizations (hereinafter referred to as EPO), with the exception of renewable energy sources (hereinafter referred to as RES), which have bilateral agreements, within their maximum tariffs, sells electricity energy at an average price for all consumers and in the event of a shortage of electrical energy in the unified electric power system of the Republic of Kazakhstan (hereinafter referred to as the UEPS of the Republic of Kazakhstan), it carries out its planned import.

The centralized purchase of electrical energy from wholesale market entities is carried out by the Single Purchaser in the order of priority specified in the Law.

Due to the fact that the Single Purchaser model excludes the *"targeting"* of the distribution of electrical energy (*from the station to the consumer*), the system operator is introducing a new service - for the use of the NES, which provides maintenance and operational support of the NES, provided to all market participants, with the exception of conditional consumer, based on the concluded agreement.

For reference: a conditional consumer is a wholesale consumer who purchases electrical energy from EPO, members of the same group of persons, an industrial complex and a qualified consumer, determined in accordance with the Law of the Republic of Kazakhstan "On Supporting the Use of Renewable Energy Sources".

If imbalances occur due to deviations of participants in the wholesale electricity market from the stated planned volume of production - consumption of electricity, the participant in the wholesale market switches to BME.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

1. GENERAL INFORMATION (continued)

BME provides for financial responsibility of participants by targeting the distribution of payment for any imbalances at prices prevailing on BME, which should lead to a reduction in the consumption of electrical energy by consumers during peak hours, as well as stimulate EPO through increased payment for additional generation of electrical energy. All BME entities, independently or through a market provider, enter into agreements with the BME Settlement Center for financial settlement of imbalances.

For reference: the BME settlement center is an organization determined by the authorized body that carries out the centralized purchase and sale of balancing electricity and negative imbalances on the BME.

Physical regulation of the volumes of production and consumption, import and export of electrical energy both on the wholesale electrical energy market and on the BME is carried out by the System Operator through the formation and approval of a daily schedule of production and consumption of electrical energy in the balancing market system.

This innovation is aimed at solving the problem of the projected shortage of electrical energy for the next three to five years and creating equal conditions for the competitiveness of all participants included in the list of subjects of the wholesale electrical energy market formed by the System Operator in accordance with by-laws.

As at 31 December 2024 and 31 December 2023 the Company owned the following subsidiary:

		Percentage of ownership	
Company	**Activities**	**31 December 2024**	31 December 2023
Energoinform JSC	Maintenance of the KEGOC's IT system	**100%**	100%

The Company and its subsidiary are hereinafter referred as the "Group".

The head office of the Company is registered at the address: Republic of Kazakhstan, Z00T2D0, Astana, Tauelsizdik Ave., building 59.

These consolidated financial statements of the Group were authorized by the Chairman of the Management Board and Chief Accountant of the Company on 28 February, 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. BASIS OF FINANCIAL REPORTING PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (hereinafter – "IFRS") as issued by the International Accounting Standards Board (hereinafter – "IASB").

These consolidated financial statements have been prepared on a historical cost basis, except for certain classes of property, plant and equipment, which are stated at revalued amounts and financial assets measured at fair value as described in the accounting policies and notes to these consolidated financial statements. The consolidated financial statements are presented in Kazakhstan Tenge ("Tenge" or "KZT") and all values are rounded to the nearest thousands, except when otherwise indicated.

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary as at December 31, 2024. Control is exercised if the Group is exposed to the risks associated with income from participation in the investment property, or has the right to receive such income, as well as the ability to influence income by exercising its authority over the investment property. In particular, the Group controls the investment property only if the following conditions are met:

- whether the Group has authority over the investee (i.e. existing rights that ensure the current ability to manage the significant activities of the investee);
- whether the Group has exposure to the risks associated with variable income from participation in the investee, or the rights to receive such income;
- the ability of the Group to use its powers to influence the amount of revenue.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group's voting rights and potential voting rights.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the owners of the Group's parent company and non-controlling interests, even if this results in a negative balance for non-controlling interests. If necessary, the financial statements of subsidiaries are adjusted to bring the accounting policies of such companies in line with the accounting policies of the Group. All intra-group assets and liabilities, equity, income, expenses and cash flows arising from intra-Group transactions are completely eliminated upon consolidation.

A change in the ownership interest in a subsidiary without loss of control is accounted for as an equity transaction. If the Group loses control of a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interests and other components of equity and recognises the resulting gain or loss in profit or loss. The remaining investments are recognized at fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION

New standards, interpretations and amendments adopted to the existing standards and interpretations adopted by the Group for the first time

The Group has adopted for the first time certain standards and amendments that are effective for annual reporting periods starting on or after January 1, 2024 (unless otherwise stated). The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In January 2020 and October 2022, the International Accounting Standards Board (IASB) issued amendments to IAS 1 Presentation of Financial Statements to clarify the requirements for classifying liabilities as current or non-current, including non-current liabilities with covenants. The amendments clarify that:

- Where a right to defer settlement of a liability arising from a loan arrangement for at least twelve months is subject to compliance with covenants in future periods (future covenants), this right exists even if such future covenants are not complied with at the reporting date.
- Management expectations of the likelihood of using the deferral do not affect the existence of the right. A liability is classified as non-current at the reporting date even if settlement of the liability has occurred in the period after the reporting date but before the issue of financial statements.
- Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments do not affect its classification as current or non-current if the option is classified as an equity instrument and recognized separately from the liability as an equity component of a compound financial instrument in accordance with IAS 32 Financial Instruments: Presentation.

In addition, the amendments introduce the requirement to disclose additional information about liabilities arising from loan arrangements if the entity classifies such liabilities as non-current and its right to defer settlement of these liabilities is subject to its compliance with covenants within twelve months after the reporting date.

These amendments had no impact on the Group's consolidated financial statements.

Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures that clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments aim to assist users of financial statements in understanding the impact of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

Transitional provisions in the amendments state that entities do not have to disclose certain comparative information for any reporting periods presented before the beginning of the annual reporting period in which the entity first applies those amendments, and certain information as at the beginning of the year otherwise required to be disclosed as at the beginning of the annual reporting period in which the entity first applies those amendments.

Amendments to IFRS 16 Leases – Lease Liability in a Sale and Leaseback

In September 2022, the IASB issued amendments to IFRS 16 Leases that clarify the requirements that a seller-lessee shall use in measuring the lease liability arising in a sale and leaseback transaction with fully variable lease payments, so that the seller-lessee does not recognize any gain or loss that relates to the right of use it retains in the asset.

The amendments had no impact on the Group's consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

New and revised IFRSs – issued but not yet in force

The new and amended standards and interpretations that were issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- *Amendments to IAS 21 − Lack of Exchangeability (January 1, 2025)*
- *Amendments to IFRS 9 and IFRS 7 − Amendments to the Classification and Measurement of Financial Instruments (January 1, 2026)*
- *Annual Improvements to IFRS Accounting Standards − Volume 11: (January 1, 2026):*
  - *Cost method (Amendments to IAS 7);*
  - *Derecognition of lease liabilities (Amendments to IFRS 9);*
  - *Determination of a 'de facto agent' (Amendments to IFRS 10);*
  - *Disclosure of deferred difference between fair value and transaction price (Amendments to Guidance on Implementing IFRS 7);*
  - *Gain or loss on derecognition (Amendments to IFRS 7);*
  - *Hedge accounting by a first-time adopter (Amendments to IFRS 1);*
  - *Introduction (Amendments to Guidance on implementing IFRS 7);*
  - *Credit risk disclosures (Amendments to Guidance on Implementing IFRS 7);*
  - *Transaction price (Amendments to IFRS 9);*
- *IFRS 18 Presentation and Disclosure in Financial Statements (January 1, 2027)*
- *IFRS 19 Subsidiaries without Public Accountability: Disclosures (January 1, 2027)*

These amendments and new standards are not expected to have a material impact on the Group, except for IFRS 18 for which the Group is currently in the process of analyzing its impact on the financial reporting.

In April 2024, the IASB issued a new standard, IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements, the most important of which are:

- On the classification of income and expenses in the statement of profit or loss into three defined categories corresponding to operating, investing and financing activities. It also requires all entities to provide new defined subtotals, such as:
  - Operating profit or loss, and
  - Profit or loss before financing and income taxes
- On the disclosure of information on management-defined performance measures in the financial statements, including reconciliation of those measures to the closest total or subtotal presented in the statement of profit or loss
- On the presentation of aggregated and disaggregated financial information in the primary financial statements and in the notes

IFRS 18 has also introduced limited changes to the statement of cash flows and certain other changes.

Entities shall apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted. If an entity applies this standard for an earlier period, it shall disclose that fact.

These amendments are not expected to have a significant impact on the Group's consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Classification of assets and liabilities into current/short-term and non-current/long-term

In the consolidated statement of financial position, the Group presents assets and liabilities based on their classification into current/short-term and non-current/long-term.

An asset is negotiable if:

- it is expected to be realized or it is intended for sale or consumption within the normal operating cycle;
- it is intended mainly for trading purposes;
- it is expected to be realized within 12 (twelve) months after the end of the reporting period; or
- it represents cash or its equivalents, except in cases where there are restrictions on its exchange or use to settle obligations for at least 12 (twelve) months after the end of the reporting period.

All other assets are classified as non-current.

An obligation is short-term if:

- it is expected to be repaid within the normal operating cycle;
- it is held mainly for trading purposes;
- it is due to be repaid within 12 (twelve) months after the end of the reporting period; or
- the company does not have an unconditional right to delay repayment of the obligation for at least 12 (twelve) months after the end of the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current/non-current assets and liabilities.

Fair value measurement

The Group evaluates financial instruments such as financial assets at fair value at each reporting date, and non-financial assets (NES assets) at fair value when their fair value significantly differs from their residual value. Information on the fair value of financial instruments measured at amortized cost is disclosed in *Note 27*.

Fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability in a transaction carried out in the usual manner between market participants at the valuation date. The fair value measurement assumes that a transaction to sell an asset or transfer a liability occurs:

- either in the primary market for the asset or liability;
- or, in the absence of a primary market, in the most favorable market for the asset or liability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Fair value measurement (continued)

The Group must have access to the main or most favorable market. The fair value of an asset or liability is estimated using assumptions that would be used by market participants in determining the price of an asset or liability, assuming that market participants are acting in their best interests.

Estimating the fair value of a non-financial asset takes into account the ability of a market participant to generate economic benefits either by using the asset in the best and most efficient way, or by selling it to another market participant who will use the asset in the best and most efficient way.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to estimate fair value, while maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities whose fair value is measured or disclosed in the financial statements are classified within the hierarchy of fair value sources described below based on the lowest level input data that is significant to the fair value measurement as a whole:

- Level 1 − quoted market prices in an active market for identical assets or liabilities (without any-or adjustments).
- Level 2 − valuation models in which inputs relevant to the fair value measurement, belonging to the lowest level of the hierarchy, are directly or indirectly observable in the market.
- Level 3 − valuation models in which inputs relevant to the fair value measurement, belonging to the lowest level of the hierarchy, are not observable in the market.

In the case of assets and liabilities that are revalued in the financial statements on a periodic basis, the Group determines whether they need to be transferred between levels of the hierarchy sources by re-analyzing the classification (based on the lowest level input data that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's financial management defines policies and procedures for both periodic assessment of the fair value of NES assets and unquoted available-for-sale financial assets, and for one-time assessment of the fair value of assets, where applicable.

External appraisers are involved to assess the value of the NES assets. The decision on the involvement of external appraisers is made by the financial management. Market knowledge, industry experience, reputation and compliance with professional standards are used as selection criteria. After discussion with external appraisers, financial management decides which valuation techniques and inputs should be used in each case.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Fair value measurement (continued)

At each reporting date, financial management analyzes changes in the value of assets and liabilities that need to be reanalyzed and re-evaluated in accordance with the Group's accounting policies. As part of this analysis, financial management verifies the basic inputs used in the last assessment by comparing the information used in the assessment with contracts and other relevant documents.

The Group's financial management and external appraisers also compare changes in the fair value of each asset for a revalued class of property, plant and equipment, in accordance with accounting policies, with relevant external sources in order to determine the reasonableness of the change. Financial management and external appraisers discuss the key assumptions used in the assessment.

For the purposes of fair value disclosure, the Group has classified assets and liabilities based on their nature, inherent characteristics and risks, as well as the applicable level in the fair value hierarchy, as described above.

Foreign currency transactions

The consolidated financial statements of the Group are presented in tenge. Tenge is also the functional currency of the Group's companies. Each company in the Group determines its own functional currency, and the items included in the financial statements of each company are valued in this functional currency.

Transactions in foreign currencies are initially accounted for by the Group's companies in their functional currency at the spot exchange rate effective on the date when the transaction meets the recognition criteria.

Monetary assets and liabilities denominated in foreign currencies are translated at the spot exchange rate of the functional currency in effect at the reporting date.

All exchange differences arising on the repayment or recalculation of monetary items are included in the consolidated statement of comprehensive income.

Non-monetary items that are valued based on historical cost in a foreign currency are translated at the exchange rates in effect at the date of the initial transactions.

Non-monetary items that are measured at fair value in a foreign currency are translated at the exchange rates in effect at the date when the fair value was determined. Income or expenses arising from the recalculation of non-monetary items are accounted for in accordance with the principles of income or expense recognition as a result of changes in the fair value of the item (i.e. exchange differences on items whose gains or losses from changes in fair value are recognized in other comprehensive income or profit or loss are also recognized in other comprehensive income or profit or loss, respectively).

The exchange rates of foreign currencies in which the Group conducted significant transactions are as follows:

Exchange rate as at the end of the year (to KZT)	**31 December 2024**	31 December 2023
1 USD	**525,11**	454,56
1 EUR	**546,74**	502,24
1 RUB	**4,88**	5,06

Average exchange rate for the year (to KZT)	**2024 год**	2023 год
1 USD	**469,44**	456,31
1 EUR	**507,86**	493,33
1 RUB	**5,08**	5,40

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Property, plant and equipment

Property, plant and equipment, with the exception of NES assets, are accounted for at cost less accumulated depreciation and accumulated impairment losses, if any. This cost includes the cost of replacing parts of property, plant and equipment and borrowing costs in the case of long-term construction projects, if the criteria for their capitalization are met.

If significant components of property, plant and equipment need to be replaced at certain intervals, the Group recognizes such components as separate assets with their respective individual useful lives and amortizes them accordingly. Similarly, when conducting a basic technical inspection, the costs associated with it are recognized in the book value of property, plant and equipment as replacement equipment if all recognition criteria are met. All other repair and maintenance costs are recognized in profit or loss when incurred.

NES assets are measured at fair value less accumulated depreciation and impairment losses recognized after the revaluation date. Revaluation is carried out with sufficient frequency to ensure that the fair value of an overvalued asset does not differ significantly from its carrying amount.

The revaluation increase is reflected in OCI and relates to an increase in the revaluation reserve for assets included in equity, with the exception of that part of it that restores the revaluation loss of the same asset recognized as a result of an earlier revaluation in profit or loss. A revaluation loss is recognized in the consolidated statement of comprehensive income, except to the extent that it directly reduces the positive revaluation of the same asset previously recognized in the revaluation reserve. In case of asset retirement, the part of the revaluation reserve directly related to this asset is transferred from the asset revaluation reserve to retained earnings.

Depreciation is calculated on a straight-line basis over the estimated useful life of assets as follows:

Buildings	60 years
NES assets	
Structures, machinery and equipment of NES	8-100 years
Transport and other fixed assets	
Other machinery and equipment and vehicles	2-50 years
Other fixed assets not included in other groups	2-20 years

Land is not depreciated.

The useful life and residual value of property, plant and equipment are analyzed at the end of each annual reporting period and adjusted if necessary.

If expectations differ from previous expectations, the changes are accounted for as changes in accounting estimates in accordance with IAS 8 *"Accounting Policies, Changes in Accounting Estimates and Errors"*. This accounting estimate may have a significant impact on the residual value of property, plant and equipment and on the amount of depreciation of property, plant and equipment recognized in the consolidated statement of comprehensive income.

An item of property, plant and equipment is derecognized upon its disposal or when future economic benefits from its use or disposal are no longer expected. Any gains or losses arising on derecognition of the asset (calculated as the difference between the net proceeds and disposal and the carrying amount of the asset) are included in profit or loss in the reporting year when the asset is derecognized.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Intangible assets

Intangible assets are initially recognized at cost. After initial recognition, intangible assets are carried at cost less accumulated depreciation and accumulated impairment losses. Intangible assets produced within the Group, with the exception of capitalized product development costs, are not capitalized, and the related expense is recognized in profit or loss in the reporting period in which it occurred.

The Group's intangible assets primarily include computer software and licenses. Intangible assets are amortized on a straight-line basis over the estimated useful life of the assets from 2 to 20 years.

Impairment of non-financial assets

At each reporting date, the Group determines whether there are indications that an asset may be impaired. If there are such signs, or if an annual impairment assessment of the asset is required. The Group makes an estimate of the asset's recoverable amount. The recoverable amount of an asset or a cash‒generating unit (CGU) is the largest of the following values: the fair value of the asset (CGU, less costs to sell, and the value in use of the asset (CGU). The recoverable amount is determined for an individual asset, except when the asset generates cash inflows that are substantially independent of those generated by other assets or groups of assets. If the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount, the asset is considered impaired and written down to its recoverable amount.

In assessing value in use, future cash flows are discounted at a pre-tax discount rate that reflects current market assessments of the time value of money and the risks inherent in the asset. An appropriate valuation model is used to determine the fair value less costs to sell. These calculations are supported by valuation coefficients, quoted prices of freely traded stocks on the market, or other available fair value indicators.

The Group determines the amount of impairment based on the value in use, which is prepared separately for each of the Group's CGUs to which individual assets belong. These plans and forecast calculations are usually drawn up for 5 (five) years. For longer periods, long-term growth rates are calculated, which are applied to projected future cash flows after the fifth year.

Impairment losses from continuing operations (including inventory impairment) are recognized in the consolidated statement of comprehensive income within those expense categories that correspond to the function of the impaired asset, with the exception of previously revalued NES assets for which the revaluation was recognized in other comprehensive income. The impairment of such assets is recognized in other comprehensive income to the extent of the previously recognized revaluation. At each reporting date, the Group determines whether there is any indication that previously recognized impairment losses no longer exist or have decreased. If there is such an indication, the Group calculates the recoverable amount of the asset or CGU. Previously recognized impairment losses are reversed only if there has been a change in the estimate that was used to determine the asset's recoverable amount since the last recognition of the impairment loss. The recovery is limited in such a way that the carrying amount of the asset does not exceed its recoverable amount, and also cannot exceed the carrying amount, less depreciation, at which the asset would have been recognized if no impairment loss had been recognized in previous years. Such a reversal is recognized in profit or loss, except when the asset is recognized at a revalued amount. In these cases, the restoration of value is accounted for as an increase in value from the revaluation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Investments in an associate

An associate is an entity with respect to which the Group has significant influence, Significant influence is the authority to participate in decision–making regarding the financial and operational policies of the investee, but not control or joint control over such policies. The factors considered in determining whether there is significant influence or joint control are similar to those considered in determining whether there is control over subsidiaries.

The Group's investments in its associated company are accounted for using the equity method. Under the equity method, an investment in an associate is initially recognized at cost. The carrying amount of the investment subsequently increases or decreases as a result of the recognition of the Group's share of changes in the net assets of the associate that occur after the acquisition date. Goodwill related to an associate is included in the carrying amount of the investment and is not amortized, nor is it subject to a separate impairment test.

The consolidated statement of comprehensive income reflects the Group's share of the financial results of the associated company. If there has been a change directly recognized in the equity of an associate, the Group recognizes its share of the change and discloses this fact, where applicable, in the consolidated statement of changes in equity. Unrealized gains and losses arising from the Group's transactions with an associate are eliminated to the extent that the Group has an interest in the associate.

The Group's share of the profit of the associated company is presented directly in the consolidated statement of comprehensive income. It represents the profit attributable to the shareholders of the associated company and is therefore defined as profit after accounting for taxation and non-controlling interests in subsidiaries of the associated company.

The financial statements of the associated company are prepared for the same reporting period as the financial statements of the Group. If necessary, adjustments are made to bring accounting policies in line with the Group's accounting policies.

After applying the equity method, the Group determines whether it is necessary to recognize an additional impairment loss on its investment in an associate. At each reporting date, the Group determines whether there is objective evidence of impairment of investments in an associated company. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying amount, and recognizes this amount in profit or loss under the item "Share in the profits of the associate".

In case of loss of significant influence over the associated company, the Group evaluates and recognizes the remaining investments at fair value. The difference between the carrying amount of the associate at the time of the loss of significant influence and the fair value of the remaining investments and proceeds from disposal is recognized in profit or loss.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets upon initial recognition are classified as subsequently measured at amortized cost, fair value through other comprehensive income (OCI) and fair value through profit or loss.

The classification of financial assets upon initial recognition depends on the characteristics of the contractual cash flows of the financial asset and the business model used by the Group to manage these assets. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied a practical simplification, the Group initially measures financial assets at fair value, increased in the case of financial assets that are not measured at fair value through profit or loss by the amount of transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied a practical simplification are valued at the transaction price as described in *Revenue recognition*.

In order for a financial asset to be classified and measured at amortized cost or at fair value through other comprehensive income, it is necessary that the contractual terms of this asset stipulate the receipt of cash flows that are "solely payments of principal and interest" on the outstanding portion of the principal amount. This assessment is called the "cash flow test" (SPPI test) and is performed at the level of each instrument. Financial assets for which cash flows do not meet the "cash flow" criterion are classified as measured at fair value through profit or loss, regardless of the business model.

The business model used by the Group to manage financial assets describes the way in which the Group manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from the receipt of contractual cash flows, the sale of financial assets, or both. Financial assets classified as measured at amortized cost are held within a business model whose purpose is to hold financial assets in order to generate contractual cash flows, while financial assets classified as measured at fair value through other comprehensive income are held within a business model whose purpose is achieved both by receiving the cash flows stipulated in the agreement, as well as through the sale of financial assets.

All transactions for the purchase or sale of financial assets that require the delivery of assets within the time limit prescribed by law or in accordance with the rules adopted in a particular market (trading on standard terms) are recognized on the date of the transaction, i.e. on the date when the Group commits to buy or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets measured at amortized cost (debt instruments);
- Financial assets measured at fair value through other comprehensive income with subsequent reclassification of accumulated gains and losses (debt instruments);
- Financial assets classified at the entity's discretion as measured at fair value through other comprehensive income without subsequent reclassification of accumulated gains and losses upon derecognition (equity instruments);
- Financial assets measured at fair value through profit or loss

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments − initial recognition and subsequent measurement (continued)

Financial assets (continued)

Financial assets at amortized cost (debt instruments)

Financial assets measured at amortized cost are subsequently measured using the effective interest method and impairment requirements are applied to them. Gains or losses are recognized in profit or loss if the asset is derecognized, modified, or impaired. The Group classifies trade and other receivables and other financial assets as financial assets measured at amortized cost.

Financial assets at fair value through profit or loss

Financial assets measured at fair value through profit or loss are accounted for in the consolidated statement of financial position at fair value, and net changes in their fair value are recognized in the consolidated statement of comprehensive income. This category includes instruments that the Group has, at its discretion, classified at fair value through profit or loss.

Derecognition

A financial asset (or, where applicable– a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Group's consolidated statement of financial position) if:

- the rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full and without significant delay to a third party under a "pass-through" agreement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has not transferred, but It does not retain virtually all the risks and benefits of the asset, but has transferred control of the asset.

If the Group has transferred its rights to receive cash flows from an asset or entered into a pass-through arrangement, it assesses whether it has retained the risks and rewards of ownership and, if so, to what extent. If the Group has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent that it continues to participate in it. In this case, the Group also recognizes a corresponding liability. The transferred asset and related liability are measured on a basis that reflects the rights and obligations retained by the Group.

Continuing involvement, which takes the form of a guarantee for the transferred asset, is measured at the lower of the initial carrying amount of the asset or the maximum amount of consideration that may be required from the Group.

Recognition of expected credit losses

The Group recognizes an estimated allowance for expected credit losses on financial assets measured at amortised cost in an amount equal to expected lifetime credit losses if the credit loss has increased significantly since initial recognition.

Detailed information on the impairment of financial assets is also disclosed in the following notes:

- Disclosures for significant assumptions *(Note 4)*;
- Trade receivables and other current and financial assets, including cash and cash equivalents, except for assets measured at fair value through profit or loss *(Notes 9, 10, 11, 12, 13).*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments – initial recognition and subsequent measurement (continued)

Financial assets (continued)

Recognition of expected credit losses (continued)

The Group recognizes an estimated allowance for expected credit losses (ECL) for all debt instruments that are not measured at fair value through profit or loss. ECL is calculated based on the difference between the cash flows due under the agreement and all cash flows that the Group expects to receive, discounted using the original effective interest rate or its approximate value. Expected cash flows include cash flows from the sale of held-to-maturity collateral or from other credit enhancement mechanisms that are an integral part of the contractual terms.

CCPs are recognized in two stages. In the case of financial instruments for which credit risk has not increased significantly since their initial recognition, an estimated loss reserve is created for credit losses that may arise as a result of defaults that are possible over the next 12 months (12-month expected credit losses). For financial instruments for which the credit risk has increased significantly since initial recognition, an estimated loss reserve is created for credit losses expected during the remaining term of this financial instrument, regardless of the timing of default (expected credit losses for the entire term).

With respect to trade and other receivables, the Group applies a simplified approach to calculating ECL. Consequently, the Group does not monitor changes in credit risk, but instead recognizes an estimated loss reserve at each reporting date in the amount equal to the expected credit losses over the entire term. The Group used a matrix of estimated reserves based on its past experience of credit losses, adjusted for forecasted factors specific to debtors and days of delay.

The Group considers that a default has occurred on a financial asset if the payments stipulated in the agreement are overdue by 90 days. However, in certain cases, the Group may also conclude that a financial asset has defaulted if internal or external information indicates that it is unlikely that the Group will receive, without taking into account the credit enhancement mechanisms retained by the Group, the full amount of the remaining contractual payments. A financial asset is written off if the Group does not have reasonable expectations regarding the recovery of contractual cash flows.

Financial liabilities

Initial recognition and measurement

Financial liabilities upon initial recognition are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or derivatives designated as hedging instruments in an effective hedge, respectively.

Financial liabilities are initially recognized at fair value, less, in the case of loans, bonds issued and accounts payable, directly related transaction costs. If transaction costs are incurred prior to the initial recognition of the loan to which they relate, such transaction costs are recognized as part of financial assets. Upon initial recognition of a loan, the transaction costs associated with it are transferred to financial liabilities, reducing the cost of the loan.

The Group's financial liabilities include trade and other payables, loans, and issued bonds.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments – initial recognition and subsequent measurement (continued)

Financial liabilities (continued)

Subsequent measurement

The measurement of financial liabilities depends on their classification as described below:

<u>Borrowings and bonds- issued</u>

After initial recognition, interest-bearing loans and issued bonds are measured at amortized cost using the effective interest method. Gains and losses on such financial liabilities are recognized in profit or loss upon derecognition, as well as as depreciation is applied using the effective interest rate.

The amortized cost is calculated taking into account discounts or premiums on acquisition, as well as fees or expenses that are an integral part of the effective interest rate. Depreciation of the effective interest rate is included in finance costs in the consolidated statement of comprehensive income.

<u>Trade and other payables</u>

Trade and other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method.

Derecognition

A financial liability is derecognized if the obligation is settled, cancelled, or expired. If an existing financial liability is replaced by another from the same lender on substantially different terms, or if the terms of an existing liability are significantly modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in their carrying amounts is recognized in the consolidated statement of comprehensive income.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the consolidated statement of financial position if and only if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Inventory

Inventories are accounted for on a FIFO basis.

Inventories are measured at the lower of cost of acquisition and net realizable value.

Net realizable value is defined as the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated selling costs.

Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position include cash in banks and on hand, cash in reverse REPO transactions, and short-term deposits with an original maturity of 3 (three) months or less.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash, short-term deposits, and cash in reverse REPO transactions, as defined above, net of outstanding bank overdrafts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Restricted cash

If cash is in any way restricted in use for a period up to 12 (twelve) months from the reporting date, such cash is classified as current assets and disclosed accordingly in the notes to the consolidated financial statements. If cash is restricted in use for a period of more than 12 (twelve) months from the reporting date, such cash is recorded as part of non-current assets.

Reserves

Provisions are recognized if the Group has a current obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be obtained. If the Group expects to receive a refund of some or all of its reserves, for example, under an insurance contract, the refund is recognized as a separate asset, but only if the receipt of the refund is beyond doubt. The expense related to the provision is reflected in the consolidated statement of comprehensive income, net of reimbursement.

Revenue recognition

Revenue is recognized if it is probable that economic benefits will flow to the Group and if revenue can be reliably estimated, regardless of the time of payment. Revenue is measured at the fair value of the consideration received or receivable, taking into account the terms of payment specified in the agreement and net of taxes or duties. The Group analyzes its revenue-generating contracts in accordance with certain criteria in order to determine whether it acts as a principal or an agent. The Group has concluded that it acts as the principal for all such agreements.

The Group recognizes revenue to reflect the provision of promised services to consumers in the amount of consideration that the Group expects to be entitled to receive in exchange for those goods or services.

When recognizing revenue, the Group performs the following steps::

1) identification of the contract with the consumer;

2) identification of the obligation to be fulfilled under the contract;

3) determining the transaction price;

4) the distribution of the transaction price between the individual obligations to be performed under the contract;

5) recognition of revenue at the time (or as far as) the fulfillment of obligations to be fulfilled under the contract.

Income from services provided is recognized as the services are rendered. The Group earns income from the provision of electricity transmission services from producers to wholesale and large consumers, the use of the national electric grid, technical dispatching of electricity supply and transmission, balancing of electricity production and consumption, as well as electricity sales services to compensate for the interstate balance of electricity flows and other services.

Tariffs for calculating income for electric energy transmission services, use of the national electric grid, technical dispatching and balancing of production and consumption of electric energy are approved by the Committee for Regulation of Natural Monopolies of the Ministry of National Economy of the Republic of Kazakhstan (hereinafter referred to as the "Committee").

Revenues from services for ensuring contractual amounts of electric energy flows with the energy systems of neighboring countries are recognized in accordance with the terms of contracts concluded on the basis of the Agreement between the Government of the Republic of Kazakhstan and the Government of the Russian Federation *"On measures to ensure parallel operation of the Unified Energy Systems of the Republic of Kazakhstan and the Russian Federation"*.

Revenue from the sale of electricity is recognized at a certain point in time when control is transferred to the buyer.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Trade account receivables

Accounts receivable are recognized when the amount of the refund, which is unconditional (i.e., the moment when such refund becomes payable is determined only by the passage of time), becomes payable by the buyer. The accounting policy for financial assets is discussed in the section *Financial instruments – initial recognition and subsequent measurement*.

Obligations under the agreement

Contractual obligations are recognized if payment from the buyer is received or becomes due (whichever occurs earlier) before the Group transfers the relevant goods or services. Contractual obligations are recognized as revenue when the Group fulfills its contractual obligations (i.e. transfers control of the related goods or services to the buyer).

Interest income

For all financial instruments carried at amortized cost and interest-bearing financial assets classified as carried at fair value, interest income or expense is recognized using the effective interest method, which accurately discounts expected future payments or cash inflows over the estimated useful life of the financial instrument or, if appropriate, a shorter period. the period up to the net book value of the financial asset or liability. Interest income is included in the consolidated statement of comprehensive income.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily requires an extended period of time to prepare it for use in accordance with the Group's intentions or for sale are capitalized as part of the cost of such an asset. All other borrowing costs are expensed in the reporting period in which they were incurred. Borrowing costs include interest payments and other costs incurred by the Group in connection with borrowed funds.

Rent

At the time of conclusion of the agreement, the Group evaluates whether the agreement is a lease or whether it contains signs of a lease. In other words, the Group determines whether the contract transfers the right to control the use of an identified asset for a specified period of time in exchange for a refund.

Short-term and low-value asset leases

The Group applies the exemption from recognition of short-term leases to its short-term leases (i.e. contracts for which the lease term is no more than 12 months at the commencement date and which do not include an option to purchase the underlying asset). The Group also applies an exemption from recognition for leases of low-value assets to leases that are considered to be low-value. Lease payments for short-term leases and leases of low-value assets are recognized as expenses on a straight-line basis over the lease term.

The Group as a lessor

Leases under which the Group retains substantially all the risks and rewards of ownership of an asset are classified as operating leases. The resulting rental income is accounted for on a straight-line basis over the lease term and is included in other income in the statement of comprehensive income due to its operational nature. The initial direct costs incurred in concluding an operating lease are included in the carrying amount of the leased asset and are recognized over the lease term on the same basis as rental income. Conditional rent is recognized as part of revenue in the period in which it was received.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Pension obligations

In accordance with the legislation of the Republic of Kazakhstan, the Group makes payments in the amount of 10% of employees' salaries, but not more than 425.000 tenge per month (2023: 350.000 tenge) as contributions to accumulative pension funds. Starting from January 1, 2024, the Group pays mandatory pension contributions from the employer in the amount of 1,5% of the employee's monthly income, but not more than 63.750 tenge per month. Payments to pension funds are deducted from employees' salaries, and the employer's mandatory pension contributions are paid from the Group's own funds. The above-mentioned payments are included in total labor costs together with other labor-related deductions in the consolidated statement of comprehensive income, at the time of their occurrence.

The Group does not have any other pension payment obligations.

Current corporate income tax

Current corporate income tax assets and liabilities for the current period and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax legislation used to calculate this amount are the rates and legislation adopted or actually adopted at the reporting date in the countries in which the Group operates and generates taxable profits.

Current corporate income tax relating to items recognized directly in equity is recognized in equity rather than in the consolidated statement of comprehensive income. Management periodically evaluates items reflected in tax returns for which the relevant tax legislation may be interpreted differently, and creates reserves as necessary.

Deferred tax

Deferred tax is calculated using the liability method by determining the temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except when:

- A deferred tax liability arises from the initial recognition of goodwill, an asset or liability, in a transaction other than a business combination, and at the time of the transaction affects neither accounting profit nor taxable profit or loss.;

- With respect to taxable temporary differences related to investments in subsidiaries, associates, and interests in joint ventures, if the timing of the reversal of the temporary difference can be controlled and there is a significant likelihood that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will exist against which the deductible temporary differences, unused tax credits and unused tax losses can be offset, except when:

- A deferred tax asset related to a deductible temporary difference arises from the initial recognition of an asset or liability that did not arise as a result of a business combination and which, at the time of the transaction, affects neither accounting profit nor taxable profit or loss;

- For deductible temporary differences related to investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and there will be taxable profits against which time differences can be used.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is unlikely that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized.

Unrecognized deferred tax assets are reviewed at each reporting date and recognized to the extent that it is probable that future taxable profits will allow the deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the reporting year in which the asset is realized and the liability is settled, based on tax rates (and tax legislation) that have been adopted or actually adopted at the reporting date.

Deferred tax relating to items not recognized in profit or loss is also not recognized in profit or loss. Deferred tax items are recognized in accordance with their underlying transactions either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset against each other if there is a legally enforceable right to set off current tax assets and liabilities, and the deferred taxes relate to the same taxable company and tax authority.

Dividends

Dividends are recognized as a liability and deducted from equity at the reporting date only if they were declared before the reporting date inclusive. Dividends are disclosed in the financial statements if they were recommended before the reporting date, as well as recommended or announced after the reporting date, but before the date of approval of the consolidated financial statements for issue.

Contingent liabilities and contingent assets

Contingent liabilities are not recognized in the consolidated financial statements, but are disclosed in the consolidated financial statements, except in cases where an outflow of resources in connection with their repayment is unlikely.

Contingent assets are not recognized in the consolidated financial statements, but are disclosed in the consolidated financial statements when it is probable that economic benefits will flow from them.

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgments and make estimates and assumptions at the end of the reporting period that affect the reported amounts of revenue, expenses, assets and liabilities, as well as the disclosure of information about contingent liabilities and assets. However, uncertainty about these assumptions and estimates may lead to results that may require significant adjustments in the future to the carrying amount of the asset or liability for which such assumptions and estimates are being made.

Estimates and assumptions

The main assumptions about the future and other main sources of uncertainty in the estimates at the reporting date, which may cause significant adjustments to the carrying amounts of assets and liabilities during the next financial year, are discussed below. The Group's assumptions and estimates are based on the initial data available to it at the time of preparation of the consolidated financial statements. However, current circumstances and assumptions about the future may change due to market changes or circumstances beyond the Group's control. Such changes are reflected in the assumptions as they occur.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Fair value of property, plant and equipment

The Group carried out a revaluation of NES assets as at December 1, 2024. The Group engaged an accredited independent appraiser, Grant Thornton Appraisal LLP, to assess the fair value of the NES.

Overvalued NES assets represent one asset class according to IFRS 13 − Fair Value Measurement based on the nature, characteristics and risks inherent in the asset. The initial data for determining the fair value of NES assets belong to the 3rd level in the fair value hierarchy (unobservable initial data).

The fair value of the NES assets was determined using the cost method. The expensive method was used due to the fact that the assets are highly specialized, and that historically these assets have never been sold. As part of the cost method, a method was used to determine the replacement cost or the cost of reproduction, which was used to calculate the total cost of replacing property, plant and equipment minus all types of accumulated depreciation.

The calculated current replacement cost was subsequently compared with the recoverable amount determined based on the cash flow discounting model. The cash flows in the model are taken from the Group's approved budget for the next 5 (five) years. When forecasting the Group's revenues, the tariffs for regulated services approved by the Committee for 2025-2026 were taken into account. According to the results of the analysis, the recoverable value of property, plant and equipment exceeded its current replacement cost.

As a result of the assessment, the fair value of the NES assets at the valuation date (December 1, 2024) amounted to 788.050.996 thousand tenge. An increase in the overvalued value of NES assets in the amount of 86.594.411 thousand tenge was recorded in other comprehensive income for 2024, taking into account the corresponding deferred tax expense in the amount of 17.318.882 thousand tenge. An increase in the value of some previously discounted assets was recorded in the statement of comprehensive income in the amount of 1.413.168 thousand tenge, along with a decrease in the value of some assets in the amount of 8.382.642 thousand tenge.

In assessment of the fair value in 2024 the following main assumptions have been applied:

Discount rate (WACC)	15,14%
Long term growth rate	5,56%
Average remaining useful life of the primary asset	40 years

If the discount rate increases to 17,14% or the long-term growth rate decreases to 2,41%, the Group will begin to recognize impairment.

Useful life of property, plant and equipment

The Group estimates the remaining useful life of property, plant and equipment at least at the end of each financial year and, if expectations differ from previous estimates, the changes are accounted for as changes in accounting estimates in accordance with IAS 8 "*Accounting Policies, Changes in Accounting Estimates and Errors*".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Taxes

There is uncertainty about the interpretation of complex tax legislation, as well as the amounts and timing of future taxable profits. Given the significant diversity of the Group's international operations, as well as the long-term nature and complexity of existing contractual relationships, differences arising between actual results and accepted assumptions, or future changes in such assumptions, may result in future adjustments to reported corporate income tax expenses or savings. Based on reasonable assumptions, the Group creates reserves for the possible consequences of tax audits. The amount of such reserves depends on various factors, such as the results of previous audits and different interpretations of tax legislation by the Group and the relevant tax authority. Such differences in interpretation may arise on a large number of issues, depending on the Group's activities and the nature of its operations.

As the Group considers the occurrence of legal proceedings in connection with the tax legislation and the subsequent outflow of funds as unlikely, no contingent liability was recognized.

Fair value of financial instruments

In cases where the fair value of financial assets and financial liabilities recognized in the consolidated statement of financial position cannot be determined based on data from active markets, it is determined using valuation techniques, including the discounted cash flow model. Whenever possible, information from observed markets is used as input for these models, but in cases where this is not practicable, a certain amount of judgment is required to establish fair value. Judgments include consideration of inputs such as liquidity risk, credit risk, and volatility. Changes in assumptions regarding these factors may have an impact on the fair value of financial instruments reflected in the consolidated financial statements.

DSFK bonds

On December 28, 2017, in accordance with the Decision of the Government of the Republic of Kazakhstan dated November 7, 2017, the Group acquired the bonds of “DSFK Special Financial Company” LLP (hereinafter referred to as "DSFK Bonds"), paying for the purchase with funds placed in “RBK Bank” JSC (hereinafter referred to as "RBK Bank"). The nominal amount of deposits placed in RBK Bank before the purchase of the bonds amounted to 1.498.249 thousand tenge. DSFK bonds have a coupon rate of 0,01% per annum and a maturity of 15 years. The bonds are secured by a financial guarantee of “Kazakhmys Corporation” LLP in the amount of 411.883 thousand tenge. The guarantee can be used at the request of the Group, but not earlier than the fifth anniversary of the bond issue date. DSFK bonds were accounted for at fair value through profit or loss.

During 2023, the Group repeatedly contacted “Kazakhmys Corporation” LLP with a request to make a payment under the guarantee. Due to the non-fulfillment of obligations by “Kazakhmys Corporation” LLP, the Group filed a lawsuit with the court. As a result of the trial, the court decided to recover from “Kazakhmys Corporation” LLP in favor of KEGOC JSC the amount of the guarantee debt in the amount of 411.883 thousand tenge. On January 3, 2024, “Kazakhmys Corporation” LLP fully repaid the guarantee debt in the amount of 411.883 thousand tenge, according to the court decision.

The Group's management believes that as at December 31, 2024, the fair value of DSFK bonds is zero, as there is no possibility of their reliable valuation. The remaining amount of the bonds will be restored as funds are received from “DSFK Special Financial Company” LLP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimated allowance for expected credit losses on receivables

The Group uses a matrix of estimated reserves to calculate the ECL for accounts receivable. The rates of estimated reserves are set depending on the number of days overdue for groups of different customer segments with similar loss characteristics.

Initially, the matrix of estimated reserves is based on the observed data on the occurrence of defaults in previous periods. The Group will update the matrix to adjust past credit loss experiences based on forward-looking information. At each reporting date, the observed data on the default level in previous periods are updated and changes in forward estimates are analyzed.

Estimating the relationship between historical observed default levels, projected economic conditions, and ECL is a significant calculation. The ECL value is sensitive to changes in circumstances and projected economic conditions. The Group's past experience of credit losses and the forecast of economic conditions may also not be indicative of the actual default of the buyer in the future.

5. OPERATING SEGMENTS INFORMATION

Geographic information

Information on the geographical location of consumers, based on the country of registration of the consumer, is presented as follows:

In thousands of tenge	**2024**	2023
Revenue from Kazakhstan customers	**286.422.944**	227.433.874
Revenue from Russian customers	**31.201.820**	23.202.509
Revenue from Kyrgyz customers	**1.695.085**	1.073.047
Revenue from Uzbekistan customers	**586.083**	426.953
Total revenue per consolidated statement of comprehensive income	**319.905.932**	252.136.383

Management analyzes revenue and profit before taxes in accordance with IFRS.

For the year ended December 31, 2024, revenue from one consumer of the Group, "Samruk-Energy" Group, including its joint ventures, amounted to 33.865.875 thousand tenge, and includes revenue from electricity transmission and related support, maintenance services for electric grid assets (for the year ended December 31, 2023: 26.511.129 thousand tenge).

For management purposes, the Group's entire business is a single operating segment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. PROPERTY, PLANT AND EQUIPMENT AND ADVANCES PAID FOR NON-CURRENT ASSETS

In thousands of tenge	Land	Building	NES assets	Vehicles and other property, plant and equipment	Construc-tion in progress	Total
Cost						
As at 1 January 2023	1.973.225	20.480.769	1.571.605.523	51.529.119	87.155.146	1.732.743.782
Additions	219	48.760	17.480	3.592.853	58.727.568	62.386.880
Transfers	–	364.580	32.121.877	1.189.905	(33.676.362)	–
Transfers to intangible assets	–	–	–	–	(7.808)	(7.808)
Disposals	(590)	(5.989)	(2.105.439)	(681.852)	(54.090)	(2.847.960)
As at 31 December 2023	1.972.854	20.888.120	1.601.639.441	55.630.025	112.144.454	1.792.274.894
Additions	**21.100**	**70.066**	**–**	**4.581.322**	**36.351.150**	**41.023.638**
Transfers	**32.440**	**2.828.909**	**78.648.242**	**8.219.583**	**(89.729.174)**	**–**
Gain on revaluation (OCI)	**–**	**–**	**96.794.438**	**–**	**–**	**96.794.438**
Revaluation (through profit or loss)	**–**	**–**	**(8.244.996)**	**–**	**–**	**(8.244.996)**
Transfers to intangible assets	**–**	**–**	**–**	**–**	**(428.125)**	**(428.125)**
Disposals	**–**	**(145.024)**	**(1.879.461)**	**(1.069.173)**	**(5.692)**	**(3.099.350)**
As at 31 December 2024	**2.026.394**	**23.642.071**	**1.766.957.664**	**67.361.757**	**58.332.613**	**1.918.320.499**
Accumulated depreciation and impairment						
As at 1 January 2023	–	(5.394.035)	(838.140.999)	(29.818.605)	(260.226)	(873.613.865)
Charge for the period	–	(509.108)	(46.523.132)	(3.482.128)	–	(50.514.368)
Transfers	–	464	2.708	(3.172)	–	–
Impairment	–	–	(151.117)	–	(311.399)	(462.516)
Disposals	–	3.775	1.723.265	658.608	52.891	2.438.539
As at 31 December 2023	–	(5.898.904)	(883.089.275)	(32.645.297)	(518.734)	(922.152.210)
Charge for the period	**–**	**(509.070)**	**(46.290.394)**	**(3.667.603)**	**–**	**(50.467.067)**
Transfers	**–**	**4.350**	**54**	**(4.404)**	**–**	**–**
Gain on revaluation (OCI)	**–**	**–**	**(10.200.027)**	**–**	**–**	**(10.200.027)**
Revaluation (through profit or loss)	**–**	**–**	**1.275.522**	**–**	**–**	**1.275.522**
Transfers to intangible assets	**–**	**–**	**–**	**–**	**5.054**	**5.054**
Impairment	**–**	**–**	**–**	**–**	**(102.718)**	**(102.718)**
Disposals	**–**	**138.069**	**1.543.755**	**1.051.795**	**5.659**	**2.739.278**
As at 31 December 2024	**–**	**(6.265.555)**	**(936.760.365)**	**(35.265.509)**	**(610.739)**	**(978.902.168)**
Net book value						
As at 1 January 2023	1.973.225	15.086.734	733.464.524	21.710.514	86.894.920	859.129.917
As at 31 December 2023	1.972.854	14.989.216	718.550.166	22.984.728	111.625.720	870.122.684
As at 31 December 2024	**2.026.394**	**17.376.516**	**830.197.299**	**32.096.248**	**57.721.874**	**939.418.331**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. PROPERTY, PLANT AND EQUIPMENT AND ADVANCES PAID FOR NON-CURRENT ASSETS (continued)

The book value of the NES assets, if they were accounted for at their original cost less accumulated depreciation, would be as follows:

In thousands of tenge	**31 December 2024**	31 December 2023
Initial cost	**558.160.059**	480.216.379
Accumulated depreciation	**(170.927.041)**	(158.755.435)
Net book value	**387.233.018**	321.460.944

As at December 31, 2024 and December 31, 2023, the initial cost of fully amortized but in use fixed assets amounted to 19.408.148 thousand tenge and 21.196.360 thousand tenge, respectively.

Capitalized costs on issued bonds

During the year ended 31 December 2024, the Group capitalized coupon payment costs on the bonds, which amounted to 8.801.841 thousand tenge less investment income (2023: 8.013.366 thousand tenge) *(Note 16).*

Construction in progress

Construction in progress is mainly represented by equipment and construction and installation works for the implementation of the project " Strengthening the electric Grid of the Southern Zone of the UES of Kazakhstan. Construction of electrical grid facilities" and other investment projects.

Advances paid for non-current asset

As at December 31, 2024, advances issued for non-current assets are mainly represented by advances paid to suppliers for construction work and services under the project "Strengthening the electric Grid of the Southern Zone of the UES of Kazakhstan. Construction of electric grid facilities" and other investment projects.

7. INVERSTMENTS IN ASSOCIATE

The Group has a 20% equity interest in “Batys Transit” JSC. The main place of activity of “Batys Transit” JSC (hereinafter – "Batys Transit") and the country of registration is the Republic of Kazakhstan. The main activities of Batys Transit are the operation of an inter-regional power transmission line connecting Northern Kazakhstan with the Aktobe region, and the construction and operation of street lighting networks in Atyrau. Batys Transit bonds are issued on the Kazakhstan Stock Exchange. The table below contains a summary of financial information about Batys Transit:

In thousands of tenge	**31 December 2024**	31 December 2023
Current assets	**31.661.508**	26.598.279
Non-current assets	**20.506.781**	20.590.070
Current liabilities	**(7.119.834)**	(6.271.121)
Non-current liabilities	**(28.534.883)**	(26.203.433)
Net assets	**16.513.572**	14.713.795

In thousands of tenge	**31 December 2024**	31 December 2023
Group’s share in net assets	**3.302.715**	2.942.759
Carrying amount of the investments	**3.302.715**	2.942.759

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

7. INVESTMENTS IN ASSOCIATE (continued)

In thousands of tenge	**2024**	2023
Revenue	**18.088.604**	18.050.874
Net profit	**1.799.778**	976.520
Group's share in profit for the year	**359.956**	195.304

As at December 31, 2024 and December 31, 2023, the associated company had no contingent liabilities or commitments to make capital investments in the future.

8. INVENTORIES

In thousands of tenge	**31 December 2024**	31 December 2023
Raw and other materials	**1.650.292**	1.677.486
Spare parts	**1.399.375**	1.551.497
Fuel and lubricants	**143.058**	135.314
Other inventory	**295.828**	400.591
Less: allowance for obsolete inventories	**(575.202)**	(475.622)
	2.913.351	3.289.266

Movement in the allowance for obsolete inventories was as follows:

In thousands of tenge	**2024**	2023
At 1 January	**475.622**	409.207
Charge	**266.753**	184.989
Reversal	**(165.942)**	(105.717)
Write-off	**(1.231)**	(12.857)
At 31 December	**575.202**	475.622

9. TRADE ACCOUNTS RECEIVABLE

In thousands of tenge	**31 December 2024**	31 December 2023
Trade accounts receivable	**34.920.816**	39.293.514
Less: allowance for expected credit losses and impairment	**(3.596.785)**	(4.978.608)
	31.324.031	34.314.906

Movement in the provision for expected credit losses was as follows:

In thousands of tenge	**2024**	2023
At 1 January	**4.978.608**	2.613.649
Charge	**2.945.656**	3.389.456
Reversal	**(4.319.079)**	(994.121)
Write-off	**(8.400)**	(30.376)
At 31 December	**3.596.785**	4.978.608

As at December 31, 2024, trade receivables included accounts receivable from the consumer of National Electric Networks of Uzbekistan JSC in the amount of 1.828.696 thousand tenge (December 31, 2023: 1.632.185 thousand tenge).

As at December 31, 2024, the reserve for expected credit losses on debt from National Electric Networks of Uzbekistan JSC amounted to 1.828.696 thousand tenge (December 31, 2023: 1.583.360 thousand tenge).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. TRADE ACCOUNTS RECEIVABLE (continued)

Set out below is the information about the credit risk exposure on the Group's trade accounts receivable using a provision matrix:

		Trade account receivables				
			Delay in payment			
In thousands of tenge	**Total**	**Current**	**30-90 days**	**91-180 days**	**181-270 days**	**More than 271 days**
31 December 2024						
Percentage of expected credit losses	**10,30%**	**0,51%**	**9,65%**	**30,64%**	**63,61%**	**97,23%**
Estimated total gross carrying amount in case of default	**34.920.816**	**30.188.375**	**1.076.179**	**64.640**	**513.769**	**3.077.853**
Expected credit losses	**(3.596.785)**	**(153.786)**	**(103.894)**	**(19.807)**	**(326.807)**	**(2.992.491)**
	31.324.031	**30.034.589**	**972.285**	**44.833**	**186.962**	**85.362**
31 December 2023						
Percentage of expected credit losses	12,67%	0,97%	17,32%	60,98%	80,09%	98,66%
Estimated total gross carrying amount in case of default	39.293.514	31.322.960	3.498.241	679.302	465.547	3.327.464
Expected credit losses	(4.978.608)	(302.426)	(606.068)	(414.264)	(372.853)	(3.282.997)
	34.314.906	31.020.534	2.892.173	265.038	92.694	44.467

Trade accounts receivable was denominated in the following currencies:

In thousands of tenge	**31 December 2024**	31 December 2023
Tenge	**31.232.881**	34.233.827
US Dollar	**91.150**	81.079
	31.324.031	34.314.906

10. OTHER CURRENT ASSETS

In thousands of tenge	**31 December 2024**	31 December 2023
Advances paid for goods and services	**2.332.142**	2.253.444
Other receivables for property, plant and equipment and constructions	**398.524**	399.974
Deferred expenses	**310.378**	126.055
Other	**841.648**	863.179
Less: provision for expected credit losses and impairment	**(819.722)**	(908.975)
	3.062.970	2.733.677

Changes in the allowance for expected credit losses and impairment of other current assets are presented as follows:

In thousands of tenge	**2024**	2023
At 1 January	**908.975**	741.392
Charge	**130.450**	297.137
Reversal	**(75.225)**	(125.573)
Write-off	**(144.478)**	(3.981)
At 31 December	**819.722**	908.975

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

11. OTHER FINANCIAL ASSETS

In thousands of tenge	**31 December 2024**	31 December 2023
Financial assets at amortized cost		
Bonds of Samruk-Kazyna	**25.000.000**	–
Notes of the National Bank of the Republic of Kazakhstan	**15.444.185**	23.172.951
Placements with Eximbank Kazakhstan	**1.667.336**	2.138.857
Bonds of Development Bank of Kazakhstan (BRK)	**1.259.804**	1.101.857
Placements with DeltaBank	**1.230.000**	1.230.000
Placements with Kazinvestbank	**1.186.673**	1.198.169
Bonds of NC KazMunayGas JSC (KMG)	**1.024.832**	877.600
Borrowing costs	**561.056**	–
Bank deposits	**49.228**	5.080.317
Eurobonds of the Ministry of Finance of the Republic of Kazakhstan	**–**	1.920.172
Interest accrued on Samruk-Kazyna bonds	**2.540.486**	–
Interest accrued on NC KazMunayGas JSC bonds	**9.838**	8.517
Interest accrued on Development Bank of Kazakhstan bonds	**9.782**	8.329
Interest accrued on Ministry of Finance Eurobonds of the Republic of Kazakhstan	**–**	15.778
Less: provision for impairment of placements with Eximbank Kazakhstan	**(1.667.336)**	(2.138.857)
Less: provision for impairment of placements with DeltaBank	**(1.230.000)**	(1.230.000)
Less: provision for impairment of placements with Kazinvestbank	**(1.186.673)**	(1.198.169)
Less: provision for expected credit losses	**(106)**	(28.580)
	45.899.105	32.156.941
Financial assets at fair value through profit or loss		
Bonds of Special Financial Company DSFK	**–**	411.883
	–	411.883
Total other financial assets	**45.899.105**	32.568.824
Other current financial assets	**44.313.217**	30.589.367
Other non-current financial assets	**1.585.888**	1.979.457
Total other financial assets	**45.899.105**	32.568.824

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

11. OTHER FINANCIAL ASSETS (continued)

Changes in the allowance for expected credit losses and impairment of other financial assets are presented as follows:

In thousands of tenge	**2024**	2023
At 1 January	**4.595.606**	4.622.572
Charge	**146**	28.512
Reversal	**(511.637)**	(55.478)
At 31 December	**4.084.115**	4.595.606

Bonds of Samruk-Kazyna JSC (hereinafter - Samruk Kazyna)

On March 7, 2024, the Group purchased coupon bonds of “Samruk-Kazyna” from “Kazakhstan Stock Exchange” JSC with a floating annual rate of the base rate of the National Bank of the Republic of Kazakhstan minus 1,00%, for a total amount of 15.000.000 thousand tenge and maturing until March 7, 2025. The bonds were classified as carried at amortized cost.

On May 23, 2024, the Group purchased coupon bonds of “Samruk-Kazyna” from “Kazakhstan Stock Exchange” JSC with a floating annual rate of the base rate of the National Bank of the Republic of Kazakhstan minus 0,75%, for a total amount of 10.000.000 thousand tenge and maturing until May 23, 2025. The bonds were classified as carried at amortized cost.

Notes of the National Bank of the Republic of Kazakhstan

During 2024, the Group purchased short-term discount notes of the National Bank of the Republic of Kazakhstan from “Kazakhstan Stock Exchange” JSC in the total amount of 62.479.063 thousand tenge (2023: 146.501.909 thousand tenge). The amount of repayments of discount notes of the National Bank of the Republic of Kazakhstan for the year ended December 31, 2024 amounted to 70.926.428 thousand tenge (2023: 143.113.437 thousand tenge). During the year ended 31 December 2024, the Group recognized finance income in the amount of 718.599 thousand tenge (2023: 1.721.571 thousand tenge) *(Note 23).*

Bonds of Development Bank of Kazakhstan JSC

On June 27, 29, and July 3, 2023, the Group purchased coupon international bonds of Development Bank of Kazakhstan JSC on the KASE market at a rate of 5,75% per annum for a total amount of 2.436.560 US dollars (equivalent to 1.098.525 thousand tenge), maturing until May 12, 2025. The bonds were classified as carried at amortized cost.

Upon initial recognition, a premium of 46.560 US dollars (equivalent to 20.840 thousand tenge) was accrued. For the 12 months of 2024, the amount of premium depreciation amounted to 11.752 thousand tenge (for the 12 months of 2023: 5.780 thousand tenge).

Bonds of NC Kazmunaygas JSC

On June 27 and 28, 2023, the Group purchased coupon international bonds of NC Kazmunaygas JSC on the KASE market at a rate of 4,75% per annum for a total amount of 1.920.000 US dollars (equivalent to 867.067 thousand tenge), maturing until April 19, 2027. The bonds were classified as carried at amortized cost.

Upon initial recognition, a discount of 80.000 US dollars (equivalent to 35.792 thousand tenge) was accrued. For the 12 months of 2024, the discount depreciation amount amounted to 9.915 thousand tenge (for the 12 months of 2023: 4.905 thousand tenge).

Bank deposits

As at 31 December 2024 and 31 December 2023, bank deposits include accrued interest income in the amount of 37 thousand tenge and 21.224 thousand tenge, respectively. Information about banks is provided in *Note 27* in the credit risk section.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

11. OTHER FINANCIAL ASSETS (continued)

Placements with Eximbank Kazakhstan JSC (hereinafter – "Eximbank Kazakhstan")

On August 27, 2018, by a resolution of the Board of the National Bank of the Republic of Kazakhstan, it was decided to revoke Eximbank Kazakhstan's license to accept deposits and open bank accounts for individuals. In this regard, the Group has reclassified cash and cash equivalents held in Eximbank to other financial assets and accrued a reserve for expected credit losses in the amount of 100%.

During 2024, the Liquidation Commission of Eximbank Kazakhstan made a payment in the amount of 1.299 thousand US dollars, which is equivalent to 632.996 thousand tenge on the payment date (2023: 74,3 thousand US dollars, which is equivalent to 33.424 thousand tenge on the payment date). The Group has recognized a corresponding recovery in the provision for impairment.

Kazinvestbank

During the 12 months ended December 31, 2024, the Liquidation Commission of Kazinvestbank JSC made payments in the amount of 35,1 thousand US dollars (16.766 thousand tenge as at the payment date) and 179 thousand tenge (during the 12 months ended December 31, 2023: 11.2 thousand US dollars (4.996 thousand tenge as at the payment date) and 57 thousand tenge).

DeltaBank

No payments were made during the 12 months ended December 31, 2024 and 2023.

Eurobonds of the Ministry of Finance of the Republic of Kazakhstan

On April 26, 2019, the Group acquired Eurobonds of the Ministry of Finance of the Republic of Kazakhstan in the amount of 4.200.000 units at a rate of 3,875% per annum and maturing until October 2024 at a price higher than the nominal value for a total amount of 4.368 thousand US dollars. On October 18, 2024, due to the expiration of the Eurobonds, the Group received a payment in the amount of 4.281 thousand US dollars (equivalent to 2.086.057 thousand tenge on the payment date), while in 2024 the amount of premium depreciation amounted to 24,2 thousand US dollars (equivalent to 11.198 thousand tenge).

Bonds of Special Financial Company DSFK LLP

On January 3, 2024, Kazakhmys Corporation LLP paid a guarantee in the amount of 411.883 thousand tenge.

During the years ended December 31, 2024 and 2023, DSFK Special Financial Company LLP repaid bonds worth 6.840 thousand tenge and 31.087 thousand tenge, respectively.

During 2024 and 2023, the Group recognized income from the revaluation of financial instruments in the amount of 6.840 thousand tenge and 65.238 thousand tenge, respectively *(Note 23).*

Other financial assets were represented in the following currencies:

In thousands of tenge	**Interest rate**	**31 December 2024**	31 December 2023
Tenge	13,5-15,05%	**43.422.535**	28.577.633
US Dollar	3-5,75%	**2.476.570**	3.991.191
		45.899.105	32.568.824

12. RESTRICTED CASH

In thousands of tenge	**31 December 2024**	31 December 2023
Cash in funding accounts	**942.507**	898.893
Cash reserved for return on guarantee obligations	**575.100**	950.649
Less: provision for expected credit losses	**(3.625)**	(3.486)
	1.513.982	1.846.056

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

12. RESTRICTED CASH (continued)

During 2024 and 2023, no interest was accrued on the funds in the reserve for repayment of short-term guarantee obligations.

During 2023-2024, a funding deposit was placed with Halyk Bank of Kazakhstan JSC as part of the financing of mortgage loans to the Company's employees. At the end of the reporting period on December 31, 2024, the deposit amount amounted to 942.280 thousand tenge and accrued remuneration 227 thousand tenge (as at December 31, 2023: 898.483 thousand tenge and 410 thousand tenge, respectively).

Movements in the allowance for expected credit losses on restricted cash are presented as follows:

In thousands of tenge	**2024**	2023
At 1 January	**3.486**	371
Charge	**824**	3.552
Reversal	**(685)**	(437)
At 31 December	**3.625**	3.486

As at 31 December 2024 and 31 December 2023, restricted cash was denominated in tenge.

13. CASH AND CASH EQUIVALENTS

In thousands of tenge	**31 December 2024**	31 December 2023
Short-term deposits, in tenge	**32.830.963**	23.483.049
Cash in reverse REPO transactions	**11.070.788**	20.056.276
Short-term deposits, in foreign currencies	**7.706.735**	1.202.172
Current accounts with banks, in tenge	**386.540**	753.716
Current accounts with banks, in foreign currencies	**1.976**	55.054
Cash on hand, in tenge	**2.786**	2.870
Cash at special accounts, in tenge	**–**	2
Less: provision for expected credit losses	**(60.355)**	(24.616)
	51.939.433	45.528.523

As part of its diversification, the Group has invested some of its free liquidity in money market instruments such as reverse REPO secured by government securities.

During 2024, the Group placed short-term deposits with banks at 12,35%-15,8% per annum in tenge, as well as on current accounts with banks at 0,03% per annum.

During 2024, the Group also placed deposits with banks at 2,5%-3% per annum in US dollars.

Movements in the allowance for expected credit losses on cash and cash equivalents are presented as follows:

In thousands of tenge	**2024**	2023
As at 1 January	**24.616**	183.565
Charge	**79.572**	109.953
Reversal	**(43.833)**	(268.902)
As at 31 December	**60.355**	24.616

As at 31 December 2024 and 31 December 2023, cash and cash equivalents were denominated in the following currencies:

In thousands of tenge	**31 December 2024**	31 December 2023
Tenge	**44.265.157**	44.280.150
US dollar	**4.694.604**	1.248.354
Russian rouble	**2.979.672**	19
	51.939.433	45.528.523

14. EQUITY

As part of the SPO program, KEGOC JSC carried out a secondary placement of common shares in the amount of 15.294.118 shares at a price of 1.482 tenge on the organized securities markets (KASE and AIX). On 9 November 2023, payment for shares was received in the amount of 22.665.883 thousand tenge. As at December 31, 2023, the authorized capital is presented less the cost of consulting services related to the issue of shares in the amount of 542.680 thousand tenge.

As at December 31, 2024 and 2023, the Company's share capital amounted to 275.294.118 shares issued, of which 275.292.728 shares outstanding and fully paid for a total amount of 148.922.757 thousand tenge.

Treasury shares

In November 2016 the Group repurchased shares placed on the open market consisting of 1.390 shares for the total amount of 930 thousand tenge.

Asset revaluation reserve

The asset revaluation reserve is represented by the increase in value resulting from the revaluation of the Group's NES assets *(Note 6)*. The transfer from the asset revaluation reserve to retained earnings as a result of the disposal of NES assets for the year ended December 31, 2024 amounted to 902.742 thousand tenge (for the year ended December 31, 2023: 759.281 thousand tenge).

Dividends

On January 12, 2023, based on the shareholders' decision, the Group paid dividends for the first half of 2022 in the amount of 17.014.309 thousand tenge.

In May 2023, the shareholders approved the distribution of 100% of net profit for the second half of 2022, as well as a portion of retained earnings from previous periods. The amount to be paid was 13.153.330 thousand tenge for all holders of the Company's common shares, which is equal to 50,59 tenge per common share. The dividends were paid on May 29, 2023.

In September 2023, the shareholders approved the distribution of 87,81% of net profit for the first half of 2023 for the payment of dividends. The amount to be paid was 20.212.292 thousand tenge for all holders of common shares of the Company, which is 77,74 tenge per common share. On October 31, 2023, KEGOC JSC paid dividends to all minority shareholders in the total amount of 2.021.132 thousand tenge. On December 7 and 12, 2023, KEGOC JSC paid Samruk-Kazyna the remaining portion of dividends in the amount of 18.191.160 thousand tenge.

In May 2024, the shareholders approved the distribution of dividends for the second half of 2023. The amount to be paid was 21.885.772 thousand tenge for all holders of the Company's common shares, which is equal to 79,50 tenge per common share. The dividends were paid on May 30, 2024.

In October 2024, the shareholders approved the distribution of 64,51% of net profit for the first half of 2024 for the payment of dividends. The amount to be paid was 22.684.121 thousand tenge for all holders of the Company's common shares, which is equal to 82,40 tenge per common share. The dividends were paid on November 1, 2024.

Earnings per share

The amounts of basic and diluted earnings per share are calculated by dividing net income for the period by the weighted average number of common shares outstanding during the period. The Group had a weighted average number of common shares outstanding of 275.292.728 during the year ended December 31, 2024 (for the year ended December 31, 2023: 262.219.400). For the years ended December 31, 2024 and 2023, basic and diluted earnings per share amounted to 216,12 tenge and 165,50 tenge, respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

14. EQUITY (continued)

Book value per share

In accordance with the decision of the Exchange Board of the Kazakhstan Stock Exchange JSC (hereinafter "KASE") dated 4 October 2010 the financial statements shall disclose book value per share (ordinary and preferred) as at the reporting date, calculated in accordance with the KASE rules.

In thousands of tenge	**31 December 2024**	31 December 2023
Total assets	**1.097.066.105**	1.001.785.007
Less: intangible assets	**(4.480.492)**	(3.163.452)
Less: total liabilities	**(327.144.288)**	(316.065.873)
Net assets	**765.441.325**	682.555.682
Number of ordinary shares	**275.292.728**	275.292.728
Book value per ordinary share, tenge	**2.780**	2.479

15. BORROWINGS

In thousands of tenge	**31 December 2024**	31 December 2023
International Bank of Reconstruction and Development (IBRD)	**6.602.199**	**6.735.812**
	6.602.199	**6.735.812**
Less: current portion of loans repayable within 12 months	**(1.291.826)**	**(1.146.917)**
	5.310.373	**5.588.895**

As at December 31, 2024 and December 31, 2023, accrued and unpaid interest on loans amounted to 118.733 thousand tenge and 131.596 thousand tenge, respectively. As at December 31, 2024 and December 31, 2023, the non-amortized portion of the loan origination fee amounted to 8.497 thousand tenge and 32.068 thousand tenge, respectively.

As at December 31, 2024 and December 31, 2023, loans were denominated in US dollars.

Movements in borrowings for reconciliation to the statement of cash flows are presented in *Note 27.*

Moinak Electricity Transmission Project

In 2009, for the realization of the "Moinak Electricity Transmission Project" a credit line facility from IBRD of 48.000 thousand US dollars was opened for 25 (twenty-five) years, of which the first 5 (five) years are a grace period. The credit line facility is secured by the guarantee of the Government of the Republic of Kazakhstan. Starting from September 15, 2023 interest on the loan is accrued at the monthly SOFR rate plus a fixed spread of 1,28% and is repaid twice a year. In May 2013 unused portion of the credit line from the IBRD in the amount of 3.274 thousand US dollars was cancelled since the amount of actual expenses incurred during the project was less than expected. As at December 31, 2024 and December 31, 2023, the outstanding balance of the loan is 12.363 thousand US dollars (equivalent to 6.491.963 thousand tenge) and 14.599 thousand US dollars (equivalent to 6.636.284 thousand tenge), respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

15. BORROWINGS (continued)

"Strengthening the electric grid of the Southern zone of the UES of Kazakhstan. Construction of electric grid facilities"

In July 2024, a loan agreement was signed between the Group and the Asian Development Bank to finance the project "Strengthening the electric grid of the Southern Zone of the UES of Kazakhstan. Construction of electric grid facilities", which includes:

- construction of two new 500 kV overhead transmission lines between the Shu-Zhambyl and Zhambyl-Shymkent substations;
- expansion and modernization of 500 kV substations "Shu" and "Zhambyl";
- modernization of the 500 kV Shymkent substation.

In accordance with the terms of the loan agreement, the loan amount is 58.200.000 thousand tenge and consists of two tranches: 39.400.000 thousand tenge and 18.800.000 thousand tenge. The final repayment date for the first tranche is October 2037, and for the second tranche it is April 2039, respectively. The interest on the loan will be calculated at the TONIA rate plus a fixed margin of 3,00% and will be repaid twice a year. As at December 31, 2024, the borrowed funds have not yet been raised.

In 2024, the Group paid a commission for arranging a loan to ADB of 451.378 thousand tenge (in 2023: 22.358 thousand tenge). This commission was recorded as part of other financial assets *(Note 11).*

"Integration of the energy system of Western Kazakhstan with the UES of Kazakhstan. Construction of electric grid facilities"

In December 2024, a loan agreement was signed between the Group and the European Bank for Reconstruction and Development (hereinafter **-** EBRD), as well as an agreement to open a credit line with “Development Bank of Kazakhstan” JSC (hereinafter referred to as DBK) for financing the project "Connecting the energy System of Western Kazakhstan with the UES of Kazakhstan. Construction of electric grid facilities", which includes:

- construction of a 500 kV overhead power transmission line between the Karabatan substation and Ulke substation;
- expansion of 220 kV Karabatan RP;
- expansion of the 500 kV Ulke substation.

In accordance with the loan agreement, the EBRD will provide the Group with a loan in the amount of up to 133.330.000 thousand tenge, as well as an additional loan in the amount of up to 15.000 thousand euros. The date of the final repayment of the loan will be November 2044. Interest on the loan will be accrued for a portion of the loan in tenge at the TONIA rate plus a fixed margin of 2,75%, for a portion of the loan in euros at a fixed rate of 0,5% and will be repaid twice a year. As at December 31, 2024, the borrowed funds have not yet been raised.

In 2024, the Group paid a commission for arranging a loan to the EBRD of 87.320 thousand tenge. This fee was included in other financial assets *(Note 11).*

In accordance with the terms of the agreement on opening a credit line in DBK, the loan amount is 32.000.000 thousand tenge and consists of two limits: 23.529.412 thousand tenge and 8.470.588 thousand tenge. The deadline for the final repayment of the loan is 2044. If budget loan funds are available, interest within the amount of the first limit will be charged at a rate of 2,847%, within the amount of the second limit – 14,56%. In the absence of budget loan funds, interest will be accrued on the total loan amount at the TONIA compounded rate plus a fixed margin of 2,75%. The interest will be repaid twice a year. As at December 31, 2024, the borrowed funds have not yet been raised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

16. BONDS PAYABLE

In thousands of tenge	**31 December 2024**	31 December 2023
Nominal value of issued bonds	**150.941.100**	150.941.100
Accrued coupon interest	**5.328.478**	7.277.659
Less: discount on bonds issued	**(1.217.659)**	(1.337.888)
Less: transaction costs	**(73.410)**	(81.294)
	154.978.509	156.799.577
Less: current portion of bonds repayable within 12 months	**(5.328.478)**	(7.277.659)
	149.650.031	149.521.918

Under the State Program "Nurly Zhol" the Group placed two tranches of coupon bonds on "Kazakhstan Stock Exchange" JSC to finance the projects "Construction of 500 kW line Semey − Ak-togay − Taldykorgan − Alma":

(a) In the period from June to August 2016, the Group placed coupon bonds in the amount of 47.500.000 thousand tenge with a floating rate equal to the inflation rate in the Republic of Kazakhstan plus a margin of 2,9% maturing until 2031 (the minimum consumer price index rate is set at 5%, the maximum at 16%). The coupon rate for the period from January 1, 2023 to May 26, 2023 was 14,9% per annum, from May 27, 2023 to May 26, 2024 18,9% per annum, from May 27, 2024 to December 31, 2024 was 12,0% per annum. All bonds under this tranche were redeemed by the Unified Accumulative Pension Fund. The bonds were placed at a discount of 111.945 thousand tenge.

(b) In August 2017, the Group placed the second tranche of coupon bonds in the amount of 36.300.000 thousand tenge with a fixed rate of 11,5%. All bonds under this tranche were redeemed by the Unified Accumulative Pension Fund and other organizations.

In order to implement investment projects "Reconstruction of overhead lines 220-500 kV of "KEGOC" JSC branches", "Strengthening of the electric grid of the Western zone of the UES of Kazakhstan. Construction of electric grid facilities":

- On May 28, 2020, "KEGOC" JSC's bonds were placed on the trading floor of "Kazakhstan Stock Exchange" JSC (hereinafter - KASE) with a nominal value of 9.700.000 thousand tenge with a yield of 11% per annum, maturing until 2035. The bonds were placed at a discount in the amount of 667.593 thousand tenge. As a result of trading, 89,6% of the bonds in terms of attraction volume were purchased by second–tier banks, 9,9% by other institutional investors, and 0,5% by other legal entities.

- On January 27, 2021, "KEGOC" JSC's bonds were placed on the KASE trading platform with a nominal value of 8.869.672 thousand tenge with a weighted average yield to maturity of 11,62% per annum, maturing until 2035. The bonds were placed at a discount in the amount of 380.267 thousand tenge, the accrued coupon remuneration as at the placement date was 159.900 thousand tenge. As a result of trading, 22,6% of the bonds in terms of attraction volume were purchased by broker-dealer organizations, 72,8% by other institutional investors, and 4,6% by other legal entities.

- On October 21, 2021, "KEGOC" JSC's bonds were placed on the KASE trading platform with a nominal value of 16,430,328 thousand tenge with a weighted average yield to maturity of 11,5% per annum, maturing until 2035. The bonds were placed at a discount in the amount of 562.427 thousand tenge, the accrued coupon remuneration as at the placement date was 717.914 thousand tenge. As a result of trading, 86,7% of the bonds in terms of attraction volume were purchased by the "Eurasian Development Bank" and banks, 13,3% by other institutional investors.

- On December 21, 2022, the "green" bonds of "KEGOC" JSC were placed on the trading platform of Kazakhstan Stock Exchange JSC (KASE) with a total volume of 16.141.100 thousand tenge with a floating rate equal to the TONIA rate plus a margin of 3% and maturing until 2037. In terms of the main categories of investors, banks accounted for 50,4% of the total volume of active applications, while other institutional investors accounted for 49,6%.

- On March 30, 2023, the "green" bonds of "KEGOC" JSC were placed on the trading platform of "Kazakhstan Stock Exchange" JSC (KASE) with a total volume of 16.000.000 thousand tenge with a floating rate equal to the TONIA rate plus a margin of 3% and maturing until 2037. The investors were the "Development Bank of Kazakhstan" JSC and the "European Bank for Reconstruction and Development" (EBRD).

During the year ended 31 December 2024, the Group capitalized coupon payment costs on issued bonds, net of investment income, in the amount of 8.801.841 thousand tenge (2023: 8.013.366 thousand tenge) *(Note 23).*

Movements in bonds for reconciliation to the statement of cash flows are presented in *Note 27.*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

17. TRADE AND OTHER ACCOUNTS PAYABLE

Trade and other payables are presented as follows:

In thousands of tenge	**31 December 2024**	31 December 2023
Accounts payable for property, plant and equipment and construction in progress	**8.729.236**	12.835.004
Accounts payable for electricity purchased	**5.279.978**	6.627.773
Accounts payable for inventories, works and services	**3.611.215**	2.707.427
Less: discount	**(46.771)**	(286.058)
	17.573.658	21.884.146
Less: current portion of trade payables repayable within 12 months	**(17.573.658)**	(19.721.022)
	–	2.163.124

As at 31 December 2024 and 31 December 2023 trade and other accounts payable are denominated in the following currencies:

In thousands of tenge	**31 December 2024**	31 December 2023
Tenge	**12.418.699**	15.281.107
Russian rouble	**5.152.990**	6.542.361
US dollar	**1.969**	35.910
Euro	**–**	24.768
	17.573.658	21.884.146

Accounts payable for property, plant and equipment and construction works include payables to a related party “Karabatan Utility Solutions” LLP, details of which are disclosed in *Note 26.*

18. TAXES PAYABLE OTHER THAN CORPORATE INCOME TAX

In thousands of tenge	**31 December 2024**	31 December 2023
VAT payable	**3.498.325**	1.919.100
Contributions payable to pension fund	**491.005**	479.692
Personal income tax	**390.405**	425.774
Social tax	**289.667**	340.388
Social contribution payable	**252.143**	219.971
Property tax	**57.870**	19.920
Other	**14.408**	21.511
	4.993.823	3.426.356

19. OTHER CURRENT LIABILITIES

In thousands of tenge	**31 December 2024**	31 December 2023
Due to employees	**5.692.934**	4.580.092
Other	**955.913**	1.136.022
	6.648.847	5.716.114

Due to employees mainly comprise of salaries payable and provision for unused vacation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

20. REVENUE FROM CONTRACTS WITH CUSTOMERS

In thousands of tenge	**2024**	2023
Service of using the NES	**148.951.320**	65.012.533
Electricity transmission services	**65.648.836**	105.590.568
Income from the sale of balancing electricity	**39.297.089**	18.093.244
Technical dispatch	**37.945.156**	34.220.352
Balancing of electricity production and consumption	**12.838.323**	16.549.298
Sale of electricity for compensation of the interstate balances of electricity flows	**9.747.352**	8.740.009
Income from the sale of balancing electricity to cover the imbalances of technological costs	**2.995.993**	1.078.678
Power regulation services	**706.256**	481.092
Other	**1.775.607**	2.370.609
	319.905.932	252.136.383

In MW/hour	**2024**	2023
Service of using the NES	**74.930.144**	35.984.011
Electricity transmission services	**18.961.339**	36.097.732
Income from the sale of balancing electricity	**2.163.943**	1.045.816
Technical dispatch	**110.889.995**	106.283.762
Balancing of electricity production and consumption	**210.290.280**	205.414.931
Sale of electricity for compensation of the interstate balances of electricity flows	**1.477.045**	1.342.338
Income from the sale of balancing electricity to cover the imbalances of technological costs	**172.456**	81.386
Power regulation services (MW)	**790**	516

In thousands of tenge	**2024**	2023
Revenue recognition timeline		
The goods are transferred at a certain point in time	**52.040.434**	27.911.931
The services are provided over a period of time	**267.865.498**	224.224.452
Total revenue from contracts with customers	**319.905.932**	252.136.383

Discounts to consumers are approved by the order of the Committee of the Republic of Kazakhstan on Regulation of Natural Monopolies.

Starting from July 1, 2023, with the introduction of the Single Electricity Buyer model and the transfer of the balancing electricity market to real-time mode, “KEGOC” JSC's expenses under contracts for the purchase and sale of electricity in order to compensate for the interstate balance of electric energy flows are reimbursed by equivalent revenues under contracts for the purchase and sale of balancing electricity on the BME RK, which excludes negative financial result for these operations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

21. COST OF SALES

In thousands of tenge	**2024**	2023
Technical losses of electric energy	**56.267.424**	32.671.764
Depreciation and amortization	**50.612.670**	50.380.059
Cost of purchased electricity for compensation of interstate balances of electricity flows	**36.055.078**	31.317.122
Payroll expenses and related taxes	**35.190.766**	30.807.594
Cost of purchase of balancing electricity at the BME RK	**12.989.363**	4.750.406
Repair and maintenance expenses	**9.247.693**	8.021.154
Taxes	**7.742.446**	7.656.776
Services to ensure capacity readiness to bear loads	**5.848.340**	4.140.042
Cost of purchased balancing electricity to cover the imbalances of technological costs	**3.544.986**	2.514.023
Inventories	**1.947.748**	1.611.784
Security services	**1.641.583**	1.553.273
Others	**7.165.804**	5.979.607
	228.253.901	181.403.604

22. GENERAL AND ADMINISTRATIVE EXPENSES

In thousands of tenge	**2024**	2023
Payroll expenses and related taxes	**7.340.886**	6.061.290
Third-party company services	**948.948**	772.273
Technical support costs	**906.612**	1.006.948
Depreciation and amortization	**649.737**	1.001.940
Insurance	**181.092**	112.193
Taxes other than corporate income tax	**170.280**	244.435
Consulting services	**149.153**	231.769
Business trip expenses	**113.061**	107.309
Charge for obsolete inventories	**100.811**	79.272
Communal expenses	**100.307**	83.414
Expenses for the Board of Directors	**96.277**	63.780
Materials	**85.563**	67.925
Trainings	**74.061**	51.715
Other	**1.620.891**	1.229.164
	12.537.679	11.113.427

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

23. FINANCE INCOME/(EXPENSE)

In thousands of tenge	**2024**	2023
Finance income		
Interest income on deposits, current accounts and quoted bonds	**7.517.587**	**6.439.423**
Income from reverse REPO transactions	**4.048.056**	**926.356**
Income from the National Bank of RK notes *(Note 11)*	**718.599**	**1.721.571**
Amortization of discount on accounts receivable from related parties *(Note 26)*	**51.008**	**64.526**
Amortization of discount on other financial assets	**9.915**	**4.905**
Income from revaluation of DSFK financial instruments	**6.840**	**65.238**
Other	**–**	**18.998**
	12.352.005	**9.241.017**
Less: interest capitalized into cost of qualifying asset *(Note 6)*	**(465.562)**	**(1.664.543)**
	11.886.443	**7.576.474**
Finance costs		
Bond coupon *(Note 27)*	**20.646.480**	21.942.670
Interest on loans *(Note 27)*	**416.460**	625.214
Discount costs	**367.399**	539.017
Commission on bank guarantees	**61.086**	123.284
Amortization of premium on other financial assets	**22.950**	92.728
Others	**56.053**	64.410
	21.570.428	23.387.323
Less: interest capitalized into cost of qualifying assets *(Note 6)*	**(9.267.403)**	(9.677.909)
	12.303.025	13.709.414

The discounting expense is mainly represented by the amortization of the discount on long-term payables to related party "Karabatan Utility Solutions" LLP (*Note 26*).

24. FOREIGN EXCHANGE GAIN, NET

Due to the change in the Tenge's exchange rate for the year ended 31 December 2024, the Group recognized net foreign exchange gain of 435.299 thousand tenge (for the year ended 31 December 2023: net foreign exchange gain was 951.337 thousand tenge).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

25. CORPORATE INCOME TAX EXPENSE

In thousands of tenge	**2024**	2023
Current corporate income tax		
Current corporate income tax expense	**17.350.235**	14.299.947
Adjustments in respect of current income tax of previous year	**278.748**	230.910
Deferred tax		
Deferred tax benefit	**(3.261.433)**	(4.328.614)
Total corporate income tax expense reported in consolidated statement of comprehensive income	**14.367.550**	10.202.243
Deferred income tax related to items recognized in other comprehensive income during the year		
Deferred tax expense from revaluation of NES assets	**17.318.882**	–

The income tax rate in the Republic of Kazakhstan was 20% in 2024 and 2023.

A reconciliation of the 20% income tax rate and actual corporate income tax recorded in the consolidated statement of comprehensive income is provided below:

In thousands of tenge	**2024**	2023
Profit before tax from continuing operations	**73.864.597**	53.598.632
Tax at statutory income tax rate of 20%	**14.772.919**	10.719.726
Reversal of provision for expected credit loss	**(95.242)**	(36.515)
Adjustments in respect of current corporate income tax of previous year	**278.748**	230.910
(Recovery) / accrual of allowance for doubtful accounts receivable from non-residents	**(211.901)**	255.029
Interest income from securities	**(541.891)**	(628.876)
Gains from changes in fair value of securities sold	**(155.363)**	(171.360)
Charitable assistance	**200.000**	–
Other permanent differences	**120.280**	(166.671)
Corporate income tax expense reported in profit or loss	**14.367.550**	10.202.243

The following table shows the tax impact on the main temporary differences that give rise to deferred tax assets and liabilities as at December 31, 2024 and December 31, 2023:

	Consolidated statement of financial position		**Consolidated statement of comprehensive income**	
In thousands of tenge	**31 December 2024**	31 December 2023	**2024**	2023
Trade accounts receivable	**398.588**	462.861	**(64.273)**	220.975
Accrued liabilities	**1.074.458**	870.605	**203.853**	64.920
Property, plant and equipment and intangible assets	**(135.173.165)**	(120.976.136)	**3.121.853**	4.042.719
Deferred tax benefit	**–**	–	**3.261.433**	4.328.614
Net deferred tax liabilities	**(133.700.119)**	(119.642.670)	**–**	–

For the years ended 31 December changes in deferred tax liabilities are presented as follows:

In thousands of tenge	**2024**	2023
At 1 January	**(119.642.670)**	(123.971.284)
Deferred corporate income tax benefit recognized in profit or loss	**3.261.433**	4.328.614
Corporate income tax expense recognized in OCI *(Note 4)*	**(17.318.882)**	–
At 31 December	**(133.700.119)**	(119.642.670)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

25. CORPORATE INCOME TAX EXPENSE (continued)

The Group sets off tax assets and tax liabilities only when it has a legally enforceable right to set off current tax assets and current tax liabilities, and deferred tax assets and deferred tax liabilities relate to corporate income taxes that are levied by the same tax authority.

As at December 31, 2024, the prepayment for corporate income tax amounted to 1.677.043 thousand tenge (December 31, 2023: 1.834.225 thousand tenge), corporate income tax arrears related to the subsidiary amounted to 17.405 thousand tenge (December 31, 2023: none).

26. TRANSACTIONS WITH RELATED PARTIES

Related parties include the Group's key management personnel, organizations in which the Group's key management personnel directly or indirectly own a significant interest, as well as other Government-controlled enterprises. Transactions with related parties were carried out on terms agreed between the parties, which do not necessarily correspond to market rates, with the exception of certain regulated services that are provided based on tariffs offered to related and third parties.

Transactions with related parties for 2024 and 2023 represent the following:

In thousands of tenge		Subsidiaries of Samruk-Kazyna	Associated of Samruk-Kazyna	Entities under joint control of Samruk-Kazyna	Associated of the Group
Sale of services	**2024**	**52.292.574**	**12.895.322**	**3.014.719**	**571.610**
	2023	44.805.694	8.299.225	3.043.371	542.910
Purchase goods and services	**2024**	**1.424.326**	**2.685.759**	**–**	**–**
	2023	14.170.530	1.767.385	–	30.206
Amortization of discount on long-term receivables	**2024**	**51.009**	**–**	**–**	**–**
	2023	64.525	–	–	–
Amortization of discount on long-term accounts payable	**2024**	**239.287**	**–**	**–**	**–**
	2023	411.253	–	–	–

Receivables and payables as at 31 December from transactions with related parties are as follows:

In thousands of tenge		Subsidiaries of Samruk-Kazyna	Associated of Samruk-Kazyna	Entities under joint control of Samruk-Kazyna	Associated of the Group
Current trade accounts receivable for the sale of services	**2024**	**3.667.838**	**980.497**	**237.315**	**92.678**
	2023	4.344.858	917.520	227.020	50.976
Accounts receivable for sale of property, plant and equipment	**2024**	**417.284**	**–**	**–**	**–**
	2023	562.761	–	–	–
Accounts payable for property complex	**2024**	**2.312.165**	**–**	**–**	**–**
	2023	4.431.817	–	–	–
Current trade and other accounts payable for the services purchased	**2024**	**329.537**	**466.079**	**88.313**	**113**
	2023	277.960	169.819	2.008	–

26. TRANSACTIONS WITH RELATED PARTIES (continued)

Revenue and cost of sales, trade accounts receivable and payable

The sale of services to related parties is mainly represented by electricity transmission, technical dispatching and balancing services for electricity production and consumption, and services for maintaining the availability of electric power. Purchases of services from related parties primarily include communications services, energy services, purchase of electricity, purchase of electric power availability services, postal services, and software technical support.

Other accounts receivable

On 30 September 2015, the Group sold buildings and structures with a complex of equipment and adjacent land plots located in Astana to a related party, “Kazpost” JSC, for 2.161.476 thousand tenge. In accordance with the sale agreement, “Kazpost” JSC will pay the debt in equal monthly installments until June 2027. Accordingly, the Group discounted future cash flows at a market discount rate of 10,37%. As at December 31, 2024, the unamortized discount on accounts receivable from “Kazpost” JSC amounted to 57.586 thousand tenge (as at December 31, 2023: 108.594 thousand tenge). As at December 31, 2024, the amount of debt, net of discount, amounted to 417.284 thousand tenge, where the amount of 237.161 thousand tenge was part of long-term accounts receivable from related parties (as at December 31, 2023, the amount of debt, net of discount, amounted to 562.761 thousand tenge, the amount of long-term accounts receivable from related parties 382.638 thousand tenge). During 2024, the Group recognized income from depreciation of the discount in the amount of 51.009 thousand tenge (2023: 64.526 thousand tenge) *(Note 23).*

As at 31 December 2024, the Group had accounts receivable for the sale of fixed assets of JSC “Balkhashskaya TPP” to a related party in the amount of 220.494 thousand tenge (as at 31 December 2023: 220.494 thousand tenge). In accordance with the sale agreement, “Balkhashskaya TPP” JSC was supposed to pay the debt by the end of 2018, but as at December 31, 2024, the debt was not repaid. Due to the suspension of construction of the Balkhash TPP, the Group's management decided to charge a reserve for expected credit losses in the amount of 100% in 2018.

The total amount of ECL on accounts receivable from related parties as at December 31, 2024 amounted to 241.583 thousand tenge (as at December 31, 2023: 421.790 thousand tenge).

Accounts payables for property complex

In November-December 2020, the Group acquired a property complex from a related party, “Karabatan utility solutions” LLP, for 11.794.689 thousand tenge. According to the purchase and sale agreement, the Group must pay interest-free debt in equal annual installments by March 25, 2025. Accordingly, the Group discounted future cash flows at a market interest rate of 10,25%. As at December 31, 2024, the unamortized discount on accounts payable of “Karabatan utility solutions” LLP amounted to 46.771 thousand tenge (as at December 31, 2023: 286.058 thousand tenge).

As at December 31, 2024, the amount of debt, minus the discount, amounted to 2.312.165 thousand tenge, which was fully included in short-term accounts payable from related parties. For the year ended 31 December 2024, the Group recognized expenses from depreciation of the discount on accounts payable in the amount of 239.287 thousand tenge.

Other

The amount of the guarantee of the Government of the Republic of Kazakhstan on the IBRD loan as at December 31, 2024 amounted to 6.602.199 thousand tenge (as December 31, 2023: 6.758.169 thousand tenge).

Remuneration for key management personnel mainly consists of salaries and other related expenses (taxes, deductions, sick leave, vacation pay, financial assistance, etc.) for the reporting period, and includes annual remuneration for members of the Board of Directors and the Management Board (paid in a lump sum in the reporting period based on the results of the previous period's operating activities).

For the year ended December 31, 2024, the total remuneration of key management personnel included in general and administrative expenses in the consolidated statement of comprehensive income is 650.354 thousand tenge, including a one-time annual remuneration based on the results of operating activities in 2023 (for the year ended December 31, 2023: 420.289 thousand tenge, including a one-time annual remuneration based on the results of operating activities in 2022).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's main financial liabilities include loans, bonds issued, trade and other payables. The main purpose of these financial obligations is to finance the Group's operations. The Group has trade and other receivables, cash and cash equivalents, short-term deposits that arise directly in the course of its operating activities, as well as investments in securities.

The Group is exposed to interest rate risk, currency risk, credit risk and liquidity risk.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term and short-term floating-rate debt obligations *(Notes 15 and 16).*

The Group limits its interest rate risk by monitoring changes in interest rates in the currency in which loans are denominated. Assuming all other parameters remain unchanged, loans with a floating interest rate have the following effect on the Group's pre-tax profit:

In thousands of tenge	**Increase/ (decrease) in basis points* / in percentage**	**Effect on profit before tax**
For the year ended 31 December 2024		
SOFR	**382/(382)**	**(252.204)/252.204**
Inflation rate in the Republic of Kazakhstan	**1%/0%**	**(831.270)/–**
For the year ended 31 December 2023		
SOFR	382/(382)	(258.162)/258.162
Inflation rate in the Republic of Kazakhstan	1%/0%	(795.556)/–

* *1 basis point = 0,01%.*

Assumptions about changes in base points in the context of interest rate sensitivity analysis are based on the current market situation, which is characterized by significantly greater volatility compared to previous years.

Foreign currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in exchange rates. The Group's exposure to the risk of changes in foreign currency exchange rates is primarily due to the Group's financial activities. Also, the Group's exposure to exchange rate risk is related to operating activities (when income and expenses are denominated in a currency other than the functional currency of the Group).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

The following table provides an analysis of sensitivity to possible changes in the exchange rate of the US dollar, euro and ruble, provided all other parameters remain unchanged. The Group's exposure to the risk of changes in exchange rates of other currencies is insignificant.

In thousands of tenge	Increase/(decrease) in the exchange rate in absolute terms (Tenge)	Increase/(decrease) in exchange rate	Effect on profit before tax
At 31 December 2024			
US dollar	**47,73/(38,54)**	**9,09%/(7,34%)**	**59.826/ (48.309)**
Euro	**49,21/(32,53)**	**9%/(5,95%)**	**(–)/–**
Russian rouble	**0,10/(1,12)**	**2%/(22,95%)**	**(43.466)/ 498.776**
At 31 December 2023			
US dollar	64,32/(64,32)	14,15%/(14,15%)	(205.330)/ 205.330
Euro	65,04/(65,04)	12,95%/(12,95%)	(3.207)/ 3.207
Russian rouble	1,44/(1,44)	28,54%/(28,54%)	(1.867.184)/ 1.867.184

Credit risk

Credit risk is the risk that the Group will incur financial losses as counterparties fail to meet their obligations under a financial instrument or a customer agreement. The Group is exposed to credit risk related to its operating activities, primarily in relation to trade receivables *(Note 9)*, and investment activities, including deposits with banks and investments in debt securities *(Notes 11, 12 and 13)*.

Trade accounts receivable

Customer-related credit risk is managed by each business unit in accordance with the policies, procedures and control system established by the Group in relation to customer-related credit risk management. The need for impairment recognition is analyzed at each reporting date using a matrix of estimated reserves to estimate expected credit losses. The estimated reserve rates are calculated depending on the number of days overdue for groups of different customer segments with similar loss characteristics (i.e. Calculations reflect probability-weighted results, the time value of money, and reasonable and verifiable information about past events, current conditions, and projected future economic conditions available at the reporting date.

Financial instruments and cash deposits

The Group's Treasury Department manages the credit risk associated with balances on accounts with banks and financial institutions in accordance with the Group's policy. The excess funds are invested only in the accounts of approved counterparties and within the credit limits set for each counterparty. The credit limits set for counterparties are reviewed annually by the Group's Board of Directors and may be changed within a year after approval by the Group's Finance committee. The limits are set in order to minimize the concentration of risks and, thus, reduce financial losses resulting from potential counterparty non-payment.

The Group's maximum exposure to credit risk for financial assets in the consolidated statement of financial position as at 31 December 2024 and 31 December 2023 is represented by their carrying amounts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

The following table shows the balance of cash and cash equivalents, and bank deposits placed with banks as at the reporting date using credit ratings from "Standard & Poor's", "Moody's", and "Fitch", minus created reserves:

In thousands of tenge	**Location**	**Rating 2024**	Rating 2023	**31 December 2024**	31 December 2023
Kazakhstan Sustainability Fund JSC	Kazakhstan	**BBB/ stable**	BBB-/ stable	**7.878.315**	13.078.167
ForteBank JSC	Kazakhstan	**Ba2/ positive**	BB-/ stable	**7.256.094**	10.642.826
Bank Center Credit JSC	Kazakhstan	**BB/ stable**	BB-/ stable	**10.902.260**	9.279.599
Halyk Bank Kazakhstan JSC	Kazakhstan	**BBB-/ stable**	BB+/ stable	**12.357.890**	7.670.554
Ministry of Finance of the Republic of Kazakhstan	Kazakhstan	**BBB/ stable**	BBB-/ stable	**3.192.473**	6.978.109
Jysan Bank JSC	Kazakhstan	**Ba3/ positive**	Ba3/ positive	**8.906.607**	4.774.152
Eurasian Bank JSC	Kazakhstan	**Ba2/ stable**	Ba3/ positive	**2**	18
CB Moskommertsbank (JSC)	Russia	**–**	–	**–**	19
Kazpost JSC	Kazakhstan	**BBB/ stable**	–	**3**	–
Bank Freedom Finance Kazakhstan JSC	Kazakhstan	**B+/ stable**	–	**3.006.107**	–
				53.499.751	52.423.444

Liquidity risk

The Group's management has established the necessary liquidity risk management system in accordance with the requirements of liquidity management and short-, medium- and long-term financing. The Group manages liquidity risk by maintaining adequate reserves, bank loans and available credit lines, by constantly monitoring the projected and actual movement of money and comparing the maturities of financial assets and liabilities.

The Group assessed the concentration of risk in relation to debt refinancing and concluded that it would be low. The Group has access to sufficiently diverse sources of financing.

The following tables reflect the contractual terms of the Group for its financial obligations based on contractual undiscounted cash flows:

In thousands of tenge	**On demand**	**Due more than 1 month but not later than 3 months**	**Due more than 3 months but not later than 1 year**	**Due more than 1 year but not later than 5 years**	**Due more than 5 years**	**Total**
At 31 December 2024						
Borrowings	**–**	**682.167**	**922.843**	**4.744.192**	**1.208.504**	**7.557.706**
Bonds payable	**–**	**4.845.457**	**14.614.944**	**77.857.318**	**239.842.784**	**337.160.503**
Trade and other accounts payable	**–**	**17.620.429**	**–**	**–**	**–**	**17.620.429**
	–	**23.148.053**	**15.537.787**	**82.601.510**	**241.051.288**	**362.338.638**
At 31 December 2023						
Borrowings	–	617.564	898.891	4.947.843	1.604.485	8.068.783
Bonds payable	–	5.677.742	17.064.593	90.922.289	267.086.396	380.751.020
Trade and other accounts payable	–	17.452.328	2.358.938	2.358.938	–	22.170.204
	–	23.747.634	20.322.422	98.229.070	268.690.881	410.990.007

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The main objective of the Group's capital management is to ensure that the Group will be able to continue to adhere to the principle of business continuity along with maximizing returns for shareholders by optimizing the debt-equity ratio. The Group manages its capital based on changes in economic conditions. To manage or change its capital, the Group may change the payment of dividends to shareholders, return capital to shareholders, or issue new shares. The Group manages capital using the debt-to-equity ratio, which is debt divided by total liability plus equity. The Group's objective is to keep the ratio at no higher than 0,5. Debt includes all loans and bonds. The capital is equal to the sum of all liabilities and total share capital.

	31 December 2024	31 December 2023
Debt/capital	**0,15**	0,16

In thousands of tenge	**31 December 2024**	31 December 2023
Long-term borrowings and long-term bonds payable	**154.960.404**	155.110.813
Short-term borrowings and short-term bonds payable	**6.620.304**	8.424.576
Debt	**161.580.708**	163.535.389
Total liabilities	**327.144.288**	316.065.873
Equity	**769.921.817**	685.719.134
Total equity and liabilities	**1.097.066.105**	1.001.785.007

The structure of the Group capital includes the share capital as disclosed in *Note 14*, reserves and retained earnings.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Fair value hierarchy (continued)

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

Assets measured at fair value

In thousands of tenge	**31 December 2024**	**Level 1**	**Level 2**	**Level 3**
Revalued property, plant and equipment				
NES assets (*Note 6*)	**830.197.299**	**–**	**–**	**830.197.299**

In thousands of tenge	31 December 2023	Level 1	Level 2	Level 3
Revalued property, plant and equipment				
NES assets (*Note 6*)	718.550.166	–	–	718.550.166
Bonds of "Special Financial Company DSFK LLP" *(Note 11)*	411.883	–	–	411.883

Assets for which fair values are disclosed

In thousands of tenge	**31 December 2024**	**Level 1**	**Level 2**	**Level 3**
Financial assets				
Other financial assets *(Note 11)*	**45.899.105**	**–**	**45.899.105**	**–**

In thousands of tenge	31 December 2023	Level 1	Level 2	Level 3
Financial assets				
Other financial assets *(Note 11)*	32.156.941	–	32.156.941	–

Liabilities for which fair values are disclosed

In thousands of tenge	**31 December 2024**	**Level 1**	**Level 2**	**Level 3**
Financial liabilities				
Bonds payable (*Note 16*)	**154.978.509**	**–**	**154.978.509**	**–**
Borrowings (*Note 15*)	**6.602.199**	**–**	**6.602.199**	**–**

In thousands of tenge	31 December 2023	Level 1	Level 2	Level 3
Financial liabilities				
Bonds payable (*Note 16*)	156.799.577	–	156.799.577	–
Borrowings (*Note 15*)	6.735.812	–	6.735.812	–

For the years ended 31 December 2024 and 31 December 2023, there were no transitions between Level 1, 2, and 3 of the fair value of financial instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Fair values of financial instruments

As at 31 December 2024 and 31 December 2023, management determined that the fair value of the Group's financial instruments, such as trade receivables and payables, other financial assets, cash and cash equivalents, and restricted cash, approximated their carrying amounts, mainly due to the short maturities of these instruments. Loans and bonds issued by the Group are carried at amortized cost, which is approximately equal to their fair value.

Change in liabilities arising from financing activities

In thousands of tenge	**1 January 2024**	**Cash flows**	**Accured interest**	**Paid interest and commis-sions**	**Foreign exchange movement**	**Other**	**31 December 2024**
Borrowings	**6.735.812**	**(1.037.042)**	**416.460**	**(439.802)**	**903.200**	**23.571**	**6.602.199**
Bond payable	**156.799.577**	**–**	**20.646.480**	**(22.595.660)**	**–**	**128.112**	**154.978.509**
Total	**163.535.389**	**(1.037.042)**	**21.062.940**	**(23.035.462)**	**903.200**	**151.683**	**161.580.708**

In thousands of tenge	1 January 2023	Cash flows	Accured interest	Paid interest and commis-sions	Foreign exchange movement	Other	31 December 2023
Borrowings	16.898.657	(9.973.990)	625.214	(760.416)	(64.393)	10.740	6.735.812
Bond payable	139.453.044	16.867.598	21.942.670	(21.572.501)	–	108.766	156.799.577
Total	156.351.701	6.893.608	22.567.884	(22.332.917)	(64.393)	119.506	163.535.389

The Other column shows the amortization of discount and premium on financial liabilities. The Group classifies the interest paid as cash flows from operating activities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

28. COMMITMENTS AND CONTINGENCIES

Operating environment

Economic reforms and the development of legal, tax and administrative infrastructure that would meet the requirements of a market economy are continuing in Kazakhstan. The stability of the Kazakh economy in the future will largely depend on the progress of these reforms, as well as on the effectiveness of the government's economic, financial and monetary policy measures.

Taxation

Kazakhstan's tax legislation and regulations are subject to constant changes and varying interpretations. There are frequent cases of differences of opinion between local, regional, and national tax authorities, including opinions on the recognition of revenue, expenses, and other items in financial statements. The current system of fines and penalties for detected offenses based on the laws in force in Kazakhstan is very harsh. As a result, the amount of additional taxes, penalties and penalties may exceed the amount charged to expenses that have not yet been accrued as at December 31, 2024.

Management believes that as at December 31, 2024, the interpretation of applicable legislation is appropriate and the Group's position on taxes will be confirmed.

Terms of loan agreements

As disclosed in *Note 15*, the Group has entered into loan agreements with ADB, EBRD and DBK. According to the loan agreements between the Group and creditors, the Group is required to comply with the following covenants:

- according to the loan agreement with ADB:
  - the ratio of debt to equity is not more than 1:1 (as at December 31, 2024 – 0,21);
  - the debt-to-EBITDA ratio is no more than 3,8:1 (as at December 31, 2024 – 1,24);
- according to the loan agreement with the EBRD:
  - the ratio of financial debt to EBITDA is no more than 4,3:1 (as at December 31, 2024 – 1,24);
  - the ratio of financial debt to equity is not more than 1:1 (as at December 31, 2024 – 0,21);
- according to the loan agreement with DBK:
  - the ratio of Total Debt/EBITDA is not more than 3,8 (as at December 31, 2024 – 1,24).

The Group has also issued bonds *(Note 16)* and is required to comply with the following covenants, which are calculated on a semi-annual basis:

- Debt-to-EBITDA ratio not more than 3:1 (as at December 31, 2024 – 1,23);
- Debt-to–Equity ratio not more than 0,6:1 (as at December 31, 2024 – 0,21);
- self–financing ratio of at least 20% (as at December 31, 2024 - 124%);
- debt service ratio of at least 1,2 (as at December 31, 2024 – 19,8);
- liquidity of at least 1:1 (as at December 31, 2024 – 3,6);
- the ratio of net debt to EBITDA is no more than 4:1 (as at December 31, 2024 – 0,5).

The Group's management believes that all the covenants stipulated in the terms of the loan agreements and the bond issue have been complied with.

Insurance

As at December 31, 2024, the Group insured production assets worth 532.122.872 thousand tenge. Upon the occurrence of an insured event, the insurance payment is made within the limits of the insured amount. The Group did not insure the remaining production assets. Since the absence of insurance does not imply a decrease in the value of assets or incurring liabilities, no provision has been made in these consolidated financial statements for unforeseen expenses related to damage or loss of such assets.

28. COMMITMENTS AND CONTINGENCIES (continued)

Contractual commitments

In order to ensure the reliability of the national electric grid through the reconstruction of 220-500 kV transmission lines, which have already reached and will reach their standard service life in the coming years, and to increase the reliability of electricity supply to consumers in the Western zone of the UES of Kazakhstan, as well as to maintain production assets in working order, the Group has developed a capital investment plan.

The five-year (2021-2026) investment program of "KEGOC" JSC for a total amount of 274.760.648 thousand tenge in accordance with the legislation on natural monopolies of the Republic of Kazakhstan was approved by the joint order of the Committee for Regulation of Natural Monopolies of the Ministry of National Economy of the Republic of Kazakhstan dated March 11, 2021 №21-OD and the Ministry of Energy of the Republic of Kazakhstan dated April 7, 2021 №122 and subject to 100% execution. However, "KEGOC" JSC may make changes to it and adjust the cost and timing of individual events. The five-year investment program of "KEGOC" JSC was adjusted by joint Order №358 of the Ministry of Energy of the Republic of Kazakhstan dated October 7, 2024 and №94-OD of the Committee for Regulation of Natural Monopolies of the Ministry of National Economy of the Republic of Kazakhstan dated October 11, 2024.

As at 31 December 2024, the amount of contractual capital obligations under the agreements concluded by the Group under the investment plan amounted to 434.014.789 thousand tenge (as at 31 December 2023: 95.751.033 thousand tenge).

Court proceedings

In the normal course of business, the Group may be the subject of lawsuits or legal proceedings. In the opinion of management, there are currently no ongoing legal proceedings or lawsuits that could have a material impact on the Group's results of operations or financial position, with the exception of the litigation disclosed in the *"Business Regulation"* section.

Activity regulation and litigation

Tariffs for the transmission of electric energy, for the use of the national electric grid, for technical dispatching of supply to the grid and consumption of electric energy, for balancing production and consumption of electric energy

In accordance with order №79-OD of the Committee for the Regulation of Natural monopolies of the Ministry of National Economy of the Republic of Kazakhstan (hereinafter – CRNM) dated August 16, 2021, the following tariffs were approved:

1) transmission of electric energy:
    - from 1 October 2021 to 30 September 2022 – 2.797 tenge/kWh (excluding VAT);
    - from 1 October 2022 to 30 June 2023 – 2.848 tenge/kWh (excluding VAT).
2) technical dispatching of supply to the grid and consumption of electric energy:
    - from 1 October 2021 to 30 September 2022 – 0.306 tenge/kWh (excluding VAT);
    - from 1 October 2022 to 30 June 2023 – 0.314 tenge/kWh (excluding VAT).
3) organization of balancing of production and consumption of electric energy:
    - from 1 October 2021 to 30 September 2022 – 0.098 tenge/kWh (excluding VAT);
    - from 1 October 2022 to 30 June 2023 – 0.102 tenge/kWh (excluding VAT).

By Order of the Government of the Republic of Kazakhstan dated April 22, 2022 №67-OD, effective from June 1, 2022 to May 31, 2023, temporary compensating tariffs for regulated services of "KEGOC" JSC were approved. If temporary compensating tariffs had been applied, the Group's revenues for the period of validity of the compensating tariffs would have decreased by 12.670.120 thousand tenge. Temporary compensating tariffs represent reduced tariffs for regulated services due to the fact that the Group, in the opinion of the Government of the Republic of Kazakhstan, overestimated tariffs for consumers of services in 2017-2018.

"KEGOC" JSC does not agree with this order due to the fact that, in accordance with the Law of the Republic of Kazakhstan "On Natural Monopolies", the savings generated by the cost items of the tariff estimates for 2017 and 2018 were directed towards the implementation of the Investment Program. Thus, "KEGOC" JSC did not cause losses to consumers and did not receive unreasonable income. In this regard, this Order №67-OD dated April 22, 2022 was challenged by "KEGOC" JSC in court.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

28. COMMITMENTS AND CONTINGENCIES (continued)

Activity regulation and litigation (continued)

This Order has been suspended for the duration of the trial.

On November 7, 2024, the Supreme Court of the Republic of Kazakhstan (cassation instance) issued a final decision on the claim of "KEGOC" JSC against the State Institution Committee for Regulation of Natural Monopolies of the Ministry of National Economy of the Republic of Kazakhstan.

In accordance with the Resolution of the Supreme Court of the Republic of Kazakhstan dated November 7, 2024, Order №67-OD dated April 22, 2022 on the approval of temporary compensating tariffs for regulated services of "KEGOC" JSC was declared illegal and canceled.

Tariffs and tariff estimates for the regulated services of "KEGOC" JSC for 2021-2026 were approved by Order of the CRNM dated August 16, 2021 №79-OD.

CRNM Order №92-OD dated July 3, 2023 approved changes in tariffs and tariff estimates for regulated services for the transmission of electric energy through the national electric grid, for the use of the national electric grid, for technical dispatching of supply to the grid and consumption of electric energy, for balancing the production and consumption of electric energy by "KEGOC" JSC with the introduction of effective from July 1, 2023:

1) Transmission of electric energy by national electric grid in the amount of:
   - from 1 July 2023 to 30 September 2023 – 2,935 tenge/kWh (excluding VAT);
   - from 1 October 2023 to 30 September 2024 – 3,381 tenge/kWh (excluding VAT);
   - from 1 October 2024 to 30 September 2025 – 3,492 tenge/kWh (excluding VAT);
   - from 1 October 2025 to 30 September 2026 – 3,564 tenge/kWh (excluding VAT).
2) Use of the national electrical grid in the amount of:
   - from 1 July 2023 to 30 September 2023 – 1,651 tenge/kWh (excluding VAT);
   - from 1 October 2023 to 30 September 2024 – 1,943 tenge/kWh (excluding VAT);
   - from 1 October 2024 to 30 September 2025 – 2,002 tenge/kWh (excluding VAT);
   - from 1 October 2025 to 30 September 2026 – 2,056 tenge/kWh (excluding VAT).
3) Technical dispatching of supply to the network and consumption of electric energy in the amount of:
   - from 1 July 2023 to 30 September 2023 – 0,320 tenge/kWh (excluding VAT);
   - from 1 October 2023 to 30 September 2024 – 0,339 tenge/kWh (excluding VAT);
   - from 1 October 2024 to 30 September 2025 – 0,351 tenge/kWh (excluding VAT);
   - from 1 October 2025 to 30 September 2026 – 0,356 tenge/kWh (excluding VAT).
4) Organization of balancing the production and consumption of electric energy in the amount of:
   - from 1 July 2023 to 30 September 2023 – 0,057 tenge/kWh (excluding VAT);
   - from 1 October 2023 to 30 September 2024 – 0,060 tenge/kWh (excluding VAT);
   - from 1 October 2024 to 30 September 2025 – 0,064 tenge/kWh (excluding VAT);
   - from 1 October 2025 to 30 September 2026 – 0,066 tenge/kWh (excluding VAT).

CRNM's Order №25-OD dated February 9, 2024 approved changes in tariffs and tariff estimates for regulated services for the transmission of electrical energy through the national electrical grid and for the use of the national electrical grid of KEGOC JSC with entry into force on March 1, 2024:

1) Transmission of electrical energy through the national electrical grid for the period from March 1, 2024 to September 30, 2024 in the amount of 3,474 tenge/kWh (excluding VAT);
2) Use of the national electrical grid for the period from March 1, 2024 to September 30, 2024 in the amount of 1,996 tenge/kWh (excluding VAT).

By Order of the Government №82-OD dated September 11, 2024, the adjustment of tariff estimates was approved without changing the tariff level of regulated services of KEGOC JSC.