10.04.2025

Information to the report of JSC Almaty Electric Stations on the execution of the approved tariff estimates, on the execution of the approved investment programme on the results of 2024 on regulated services (heat generation, water supply through main pipelines) to consumers and other interested parties.

1) General information about JSC AlES.

JSC AlES is an energy producing organisation engaged in the production of heat and electricity in Almaty city and Almaty region.

JSC AlES is a subject of natural monopoly, included in the Republican Section of the State Register of subjects of natural monopolies by type of activity - services on heat energy production, services on water supply through main pipelines.

The sole shareholder is Samruk-Energy JSC. The organisational structure of JSC AlES includes eight production units:

No.	Energy sources	Year of commissioning	Installed capacity, Gcal/h
1.	CHPP-1 n.a. B.Orazbayev – production of electric and thermal energy	1935 (1960)	1 203
2.	CHPP-2 n.a. A.Zhakutov – production of electric and thermal energy	1980	1 411
3.	CHPP-3 – production of electric and thermal energy	1962	335,3
4.	Western Thermal Complex (WTC) – production of thermal energy	1963	1 100
5.	Kapshagayskaya HPP named after Sh. Chokin – production of electric energy	1970	
6.	Cascade of hydroelectric power plants – production of electric energy	1944	
7.	“Energoremont” Production and Repair Enterprise (PRE) – repair of equipment of JSC AlES		
8.	Fuel Reception and Unloading Center (FRUC) – reception and unloading of fuel for power sources of JSC AlES		
	Total:		**4 049,3**

I. REGULATED SERVICE – THERMAL ENERGY PRODUCTION

2) On the execution of the approved investment program.

In accordance with the joint order of the Departments of the Committee for Regulation of Natural Monopolies of the Ministry of National Economy of the Republic of Kazakhstan for Almaty city № 15-OD dated February 24, 2025 and Almaty region № 2/2-OD dated February 27, 2025 and the Ministry of Energy of the Republic of Kazakhstan, the adjusted investment program of AlES JSC for heat energy production services for the years 2022-2026 was approved, which includes expenditures in the amount of 2,882,137 thousand KZT for 2024 at the expense of own funds, the actual execution of the investment program at the expense of own funds.

Following the results of 2024 the loss from activity on heat energy production made (-1 783 261) thousand tenge. Investment program financing and repayment of the principal debt on attracted credit resources for the purpose of implementation of the investment project “Reconstruction and expansion of Almaty CHPP-2. III stage. Boiler unit № 8” was made at the expense of depreciation charges from assets involved in the provision of regulated service in the amount of KZT 2,971,538 thousand.

No.	Name of activities	The amount of investment, ths. KZT (without VAT)		
		Plan	Actual	(+, -)
1	TOTAL for 2024, including	2 882 138	2 971 538	89 400
1.1	Repayment of principal investment loan for “Reconstruction and expansion of Almaty CHPP-2. III stage. Boiler unit № 8”	886 026	886 017	- 9
1.2	Implementation of investment measures, including	1 996 112	2 085 521	89 409
1.2.1	Combined ash and slag removal system of CHPP-2. Construction and installation works, engineering and technical supervision (stage 7)	376 064	376 064	0
1.2.2	Reconstruction and expansion of ash disposal area of CHPP-3. Development of design and construction project having passed non-departmental expertise (5th stage)	55 087	55 087	0
1.2.3	Reconstruction with complete re-laying of heat main of CHPP-2-ZTC. Development of the design and construction project having passed a comprehensive non-departmental expertise	249 333	249 333	0
1.2.4	Works on implementation of the automated emission monitoring system (AEMS) on the flue stacks of ZTC	752 956	717 665	- 35 290
1.2.5	Maintenance of the current production level	485 799	606 177	120 378
1.2.6	Acquisition of fixed assets	76 873	81 194	4 321

3) On article-by-article execution of the approved tariff estimates based on the results of 2024.

No.	Name of indicators	Unit of measurement	It is provided for in the approved tariff estimates for 2024, taking into account adjustments	The actual established indicators of the tariff estimate for 2024.	Deviation, in %	Reasons for rejection
1	2	3	5	6	7	8
I	**Costs of production of goods and provision of services, total, including:**	**ths. KZT**	**28 150 309**	**30 761 812**	**9,3%**	
1	**Material costs, total, including**	-"-	16 807 985	18 545 569	10,3%	
1.1.	Raw materials and supplies, including	-"-	406 510	538 602	32,5%	

No.	Name of indicators	Unit of measurement	It is provided for in the approved tariff estimates for 2024, taking into account adjustments	The actual established indicators of the tariff estimate for 2024.	Deviation, in %	Reasons for rejection
1	2	3	5	6	7	8
1.1.1	Water	-"-	102 393	163 354	59,5%	Increase of expenses is caused by: - the growth of tariffs for water supply up to 99.01 tenge/m3 or 86.7% services starting from September 01, 2024 relative to the tariff (53.02 tenge/m3) provided by the approved TS; - the growth of water consumption for technological purposes by 547 thousand m³ due to increase in filtration through the bed of ash dump at CHPP-2 after A. Zhakutov and losses with evaporation from its surface due to high temperatures of outdoor air in summer.
1.1.2	Materials	-"-	304 117	375 247	23,4%	The excess of costs is due to the growth of prices for The inventory and lubricants. The approved indicator is based on actual costs in 2020, with indexation for subsequent years at the rate of 4%. The actual inflation was 8.4% in 2021 and 20.3% in 2022, 9.8% in 2023, 8.6% in 2024.
1.2.	Fuel and lubricants	-"-	58 378	104 402	78,8%	The excess of costs is due to the growth of prices for The inventory and lubricants. The approved indicator is based on actual costs in 2020, with indexation for subsequent years at the rate of 4%. The actual inflation was 8.4% in 2021 and 20.3% in 2022, 9.8% in 2023, 8.6% in 2024.
1.3.	Fuel	-"-	15 602 297	17 122 014	9,7%	The current legislation does not allow considering the growth in the cost of services not subject to state regulation, but directly related to the transportation of strategic goods in the approved tariff. The deviation of the actual price (5,634.7 tenge per tonne) from the price provided for in the tariff estimate (3,937.8 tenge per tonne) is 43.1%, which

No.	Name of indicators	Unit of measurement	It is provided for in the approved tariff estimates for 2024, taking into account adjustments	The actual established indicators of the tariff estimate for 2024.	Deviation, in %	Reasons for rejection
1	2	3	5	6	7	8
						resulted in a loss of 1,397.3 million tenge in 2024.
1.4.	Энергия	-"-	740 801	780 552	5,4%	
2.	**Labor costs, total, including:**	**ths. KZT**	**5 811 125**	**5 841 450**	**0,5%**	
2.1.	Salary of production staff	-"-	5 053 821	5 072 716	0,4%	The deviation is within the permissible values stipulated by the approved tariff estimate.
2.2.	Social tax and social contributions	-"-	757 305	768 734	1,5%	Costs on payment of deductions from the labor payroll of production personnel are reflected in accordance with the rates, in accordance with the procedure established by the tax legislation of the Republic of Kazakhstan.
3.	Depreciation	-"-	2 650 694	2 907 852	9,7%	The increase in depreciation is due to revision of useful lifetimes of the fixed assets. Depreciation charges from the assets involved in the provision of regulated services are aimed at the implementation of measures of the approved investment program and repayment of the principal debt on the attracted credit resources for the implementation of the investment project “Reconstruction and expansion of Almaty CHPP-2. III stage. Boiler unit № 8”.
4.	Repair	-"-	1 237 485	1 484 909	20,0%	The reason for cost overrun is increase of suppliers' prices, works appreciation, significant growth of prices for The inventory.
5.	**Other costs (to decipher), including**	**-"-**	**1 232 980**	**1 555 295**	**26,1%**	
5.1	Expertise	-"-	211 940	203 156	-4,1%	Deviation is within permissible limits stipulated by the approved tariff estimate.

No.	Name of indicators	Unit of measurement	It is provided for in the approved tariff estimates for 2024, taking into account adjustments	The actual established indicators of the tariff estimate for 2024.	Deviation, in %	Reasons for rejection
1	2	3	5	6	7	8
5.2	Maintenance of other equipment	-"-	146 208	255 765	74,9%	The cost increase is associated with the growth of prices for maintenance of equipment and other machinery, as well as the need to maintain the “Safe Production” module and technical support of information security systems.
5.3	Verification of devices	-"-	25 264	60 472	139,4%	Periodicity of verification of measuring instruments. Increase in the cost of instrument verification services.
5.4	Motor transport services	-"-	93 311	113 559	21,7%	Excess of costs is caused by an increase in the cost of services for transportation of the day-time and shift personnel to the work place and back.
5.5	Railway transport services	-"-	185 184	205 981	11,2%	Cost overrun is due to the increase in the cost of shunting services, wagon delivery and cleaning services.
5.6	Car inspection services	-"-	191	252	31,6%	The overrun was due to the need to register motor vehicles.
5.7	Labor protection expenses	-"-	130 576	150 890	15,6%	The cost overrun is due to the increase in prices for overalls, personal protective equipment and special food. The approved indicator is based on the actual costs in 2020 with the indexation for subsequent years at the rate of 4%. The actual inflation in 2021 was 8.4 %, in 2022 - 20.3%, in 2023 - 9.8%, in 2024 - 8,6%.
5.8	Travel expenses	-"-	1 499	6 902	360,4%	The approved indicator is based on the actual data of 2020, where the cost level was significantly reduced due to the quarantine restrictions to prevent the spread of COVID-19.
5.9	Training of personnel	-"-	23 217	42 397	82,6%	Increase in the cost of rendered services for training needed and required for the personnel.

No.	Name of indicators	Unit of measurement	It is provided for in the approved tariff estimates for 2024, taking into account adjustments	The actual established indicators of the tariff estimate for 2024.	Deviation, in %	Reasons for rejection
1	2	3	5	6	7	8
5.10	Non-departmental and fire protection services	-"-	284 259	331 043	16,5%	Increase in the cost of private security services.
5.11	Disinfection, sanitary treatment	-"-	86 080	116 754	35,6%	Increase in the cost of disinfection, deratisation and disinfection services, and rubbish removal, ensuring compliance with the established sanitary and hygienic requirements.
5.12	Communication services	-"-	2 968	2 964	-0,1%	The deviation remains within the permissible values stipulated by the approved tariff estimates.
5.13	Insurance	-"-	42 282	65 159	54,1%	The deviation remains within the permissible values stipulated by the approved tariff estimates. The increase in costs is due to an increase in the amount of minimum wage. The approved indicator is based on the actual costs in 2020 with indexation for subsequent years at the rate of 4%. The actual growth of the minimum wage was 41.1% in 2022, 16.6% in 2023, and 21.4% in 2024.
5.14	Taxes	-"-	410 040	426 736	4,1%	The deviation falls within the permissible values stipulated by the approved tariff estimates.
II	**Total expenses of the period, including**	**ths. KZT**	**708 025**	**754 212**	**6,5%**	
6	**General and administrative expenses, total, including**	**ths. KZT**	**695 115**	**741 302**	**6,6%**	
6.1.	Salaries of administrative staff	-"-	512 374	487 268	-4,9%	The deviation remains within the limits of permissible values stipulated by the approved tariff estimate.
6.2.	Social tax and social contributions	-"-	64 165	63 959	-0,3%	Expenses for payment of deductions from the labor remuneration fund of production personnel are reflected in accordance with the rates, in accordance with the procedure

No.	Name of indicators	Unit of measurement	It is provided for in the approved tariff estimates for 2024, taking into account adjustments	The actual established indicators of the tariff estimate for 2024.	Deviation, in %	Reasons for rejection
1	2	3	5	6	7	8
						established by the tax legislation of the Republic of Kazakhstan.
6.3.	Taxes	-"-	1 918	2 126	10,8%	The cost increase is due to the change in the MCI rate.
6.4.	Other costs (to decipher), including	-"-	120 535	213 723	77,3%	
6.4.1	Depreciation	-"-	27 224	63 686	133,9%	The overrun is caused by the introduction of 1C: Enterprise 8 Maintenance and Repair Management 'Equipment Repair and Maintenance Management 2 CORP' software.
6.4.2	Car inspection services	-"-	9	35	271,1%	The overexpenditure is caused by the need to register motor vehicles.
6.4.3	Maintenance of buildings, including repair work	-"-	7 464	4 660	-37,6%	In order to fully compensate the unreasonably received income from the regulated service activity in the amount of 2 430,2 thousand tenge (without VAT), AlES JSC made a refund to consumers, determined in proportion to the share in the total volume of heat production services. The fact of reimbursement of losses to consumers is confirmed by the issued electronic invoices.
6.4.4	Auxiliary materials	-"-	9 271	13 407	44,6%	The overrun is caused by the increase in the cost of the Inventory, lagging behind the approved inflation rate from the actual indicators. The approved indicator was based on the actual costs in 2020 with indexation for subsequent years at the rate of 4%. The actual inflation rate was 8.4% in 2021,in 2022 - 20.3%, in 2023 - 9.8%, in 2024 - 8.6%.
6.4.5	Travel expenses		1 214	4 779	293,5%	The approved indicator is accepted on the basis of actual data of 2020, where the level of costs is significantly reduced due to the quarantine restrictions to prevent the spread of COVID-19.
6.4.6	Communication services	-"-	7 017	6 993	-0,3%	The deviation falls within the permissible values provided for by the approved tariff estimates.

No.	Name of indicators	Unit of measurement	It is provided for in the approved tariff estimates for 2024, taking into account adjustments	The actual established indicators of the tariff estimate for 2024.	Deviation, in %	Reasons for rejection
1	2	3	5	6	7	8
6.4.7	Utility costs	-"-	2 914	5 384	84,8%	The overrun is caused by the growth of tariffs of utility service providers for water supply and wastewater disposal, hot water and heat supply from 1 September 2024. The approved indicator is based on the actual costs in 2020, taking into account indexation for subsequent years in the amount of 4%. Actual inflation in 2021 was 8.4%, in 2022 - 20,3%, in 2023 - 9,8%, in 2024. - 8,6%.
6.4.8	Disinfection, sanitation	-"-	11 755	12 536	6,6%	Increase in the cost of disinfection, deratisation and disinsection services, waste disposal, and ensuring compliance with the established sanitary and hygienic requirements.
6.4.9	Training of personnel	-"-	4 245	5 872	38,3%	Increase in the cost of services rendered for training needed and required for personnel.
6.4.10	Other consulting services	-"-	1 279	1 316	2,8%	Deviation within the permissible values stipulated by the approved tariff estimate.
6.4.11	Audit services	-"-	6 820	11 563	69,6%	Increase in the cost of audit services.
6.4.12	Information services	-"-	16 695	18 714	12,1%	Access to e-procurement information system due to transition to electronic format. Increase in the cost of services for placement of information in printed periodicals.
6.4.13	Maintenance of other equipment	-"-	13 638	31 219	128,9%	The excess is due to the need for software maintenance services and technical support of the information security system.
6.4.14	Labor protection expenses	-"-	746	635	-14,8%	In order to fully compensate unreasonably received income from the regulated service activity in the amount of 73.3 thousand tenge (without VAT), AlES JSC made a refund to consumers, determined in proportion to the share in the total volume of heat production services. The fact of reimbursement of losses

No.	Name of indicators	Unit of measurement	It is provided for in the approved tariff estimates for 2024, taking into account adjustments	The actual established indicators of the tariff estimate for 2024.	Deviation, in %	Reasons for rejection
1	2	3	5	6	7	8
						to consumers is confirmed by the issued electronic invoices.
6.4.15	Postage costs	-"-	216	224	3,7%	The deviation falls within the permissible values stipulated by the approved tariff estimate.
6.4.16	Insurance	-"-	3 855	4 468	15,9%	The cost increase is caused by a 21% increase in the amount of the minimal wage (from 70,000 up to 85,000 tenge).
6.4.17	Bank services	-"-	2 294	2 456	7,1%	
7	Remuneration expenses	-"-	**12 910**	**12 910**	**0,0%**	
III	Total costs for the provision of services	**ths. KZT**	**28 858 334**	**31 516 024**	**9,2%**	
IV	Profit (+) /loss (-) pre-tax	-"-	204 974	-1 783 261	-970,0%	
V	Total income	ths. KZT	29 045 913	29 732 763	2,4%	Excess revenue in the amount of KZT686.8 million was formed as a result of changes in the following indicators: - increase in volume by 160.2 thousand Gcal led to an increase in revenue from heat production activities by KZT836.4 million; - change in the weighted average approved tariff led to a decrease in revenue by KZT149.6 million.
VI	Amount of services provided	тыс.Гкал	5 563,6	5 724	2,9%	The actual heat supply was implemented in accordance with the modes set by the heat network dispatcher (AlTS LLP), in accordance with the outdoor air temperature.
VII	**Tariff (excluding VAT)**	**KZT/Gcal**	**5 220,72**	**5 194,58**	**-0,5%**	The average annual tariff for 2024 was 5,194.6 tenge/Gcal. The following approved tariffs were in effect during the reporting period: until 1 September of 2024 - 5,049.13 tenge/Gcal; from 1 September of 2024 - 5,412.67 tenge/Gcal.

4) On the main financial and economic performance indicators.

JSC AlES keeps separate accounting of revenues, costs and involved assets for each type of regulated services and in general for activities not related to regulated services.

For the reporting period, the income from the provided regulated services on heat energy production totalled 29,732,763 ths. KZT. Costs of heat energy production 31 516 024 ths. KZT, including

- production cost – 30,761,812 ths. KZT;
- general and administrative expenses – 741,302 ths. KZT;
- remuneration expenses –12,910 ths. KZT
- loss - (-1,783,261) ths. KZT.

Reason of unprofitability - the current tariff for heat energy production services does not provide compensation of expenses for provision of regulated service and profit directed to development and effective functioning of the subject of natural monopoly.

5) On volumes of regulated services provided.

The volume of rendered services in the approved tariff estimate for heat generation services is provided in the amount of 5,564 ths. Gcal. The main consumer of this service is Almatinskie Teplovye Seti LLP (98%).

According to the results of 2024, the actual volume of rendered services of JSC AlES from heat production activities amounted to 5,724 ths. Gcal, the performance of 103%. The actual heat supply was carried out in accordance with the modes set by the dispatcher of heat networks (Almatinskie Teplovye Seti LLP), outside air temperature.

6) Conducted work with consumers of regulated services.

The main objective in work with consumers of regulated services is qualitative and uninterrupted provision of heat energy production services.

The main criteria in heat energy supply are fulfilment of the temperature schedule set by AlTS LLP and maintenance of network water pressure. In 2024, the task of AlTS LLP on temperature schedule and maintenance of network water pressure of JSC AlES was fully fulfilled.

JSC AlES is constantly working with consumers on repayment of accounts receivable. Claims are sent to debtors with the requirement to repay debts. As of 31.12.2024, accounts receivable of AlTS LLP to JSC AlES for the provided regulated services amounted to 12.0 bln. KZT, including overdue 5.1 bln. KZT.

7) Prospects of JSC AlES activity (development plans), including possible changes of tariffs for regulated services.

On the prospects of activity.

AlES JSC intends to implement the required measures to ensure efficient functioning of heat production activities:

- Modernization of Almaty CHPP-2 named after A.Zhakutov with minimization of the environmental impact of the plant;
- Reconstruction with complete re-laying of the heat main of CHPP-2-ZTC;
- Expansion of CHPP-3 with construction of CCGT;

- Construction of combined ash and slag removal system at CHPP-2 named after A.Zhakutov and CHPP-3;
- Maintenance of the current level of production assets;
- Acquisition of fixed assets.

Changes in tariffs before the expiry of its term of activity.

The current tariffs for regulated services of JSC AlES on heat energy production are approved for the period of 2022-2026. The tariff is changed at the initiative of the authorised body not more than twice a year, at the initiative of the subject of natural monopoly - not more than once a year.

In accordance with paragraph 1 of article 22 of the Law of RK "On Natural Monopolies" of JSC AlES has the right to apply for tariff increase before the expiry of its validity period on the following grounds:

- change in the type and cost of strategic goods and (or) tariffs (prices) for transportation of strategic goods subject to state regulation;
- change in the approved investment programme in connection with the implementation of state programmes and (or) national projects;
- change in the average monthly nominal wage per employee by type of economic activity in the region (city), developed according to statistics for the year.

As part of the "Tariff in exchange for investments" program, in March 2025, AlES JSC has submitted an application to modify the investment program of AlES JSC considering the project "Reconstruction with complete re-laying of the heating main from CHPP-2 to ZTC". In case of approval of the investment program, AlES JSC plans to submit an application for tariff change prior to the expiration of its validity period.

At the same time, given the changes in the current legislation in July 2025, AlES is planning to submit an application for approval of tariffs and tariff estimates for the period 2026-2030, taking into account the incentive method of tariff regulation for heat production services.

II. REGULATED SERVICE - WATER SUPPLY THROUGH MAIN PIPELINES

2) On the execution of the approved investment programme.

The adjusted investment program was approved by the joint order of the Departments of the Committee for Regulation of Natural Monopolies of the Ministry of National Economy of the Republic of Kazakhstan for the city of Almaty №176-OD dated December 23, 2024 and the Ministry of Energy of the Republic of Kazakhstan №34-N/K dated January 22, 2025, Almaty region №194-OD dated December 26, 2024 and the Ministry of Energy of the Republic of Kazakhstan №34-N/K dated January 22, 2025 approved the adjusted investment program of AlES JSC for water supply services through main pipelines for 2021-2025, including for 2024 at the expense of own funds the costs in the amount of 91 436 thousand KZT, the actual execution of the investment program at the expense of own funds amounted to 91 436 thousand KZT.

№ п/п	Наименование мероприятий	The amount of investment, ths. KZT (without VAT)		
		Plan	Plan	Plan
1	**TOTAL for 2024, including**	**91 436**	**91 436**	**0**
1	Overhaul with fabrication and replacement of decarbonizer tank body (A,B) of heat supply make-up unit st. № 7	24 483	24 483	0

2	Overhaul with fabrication and replacement of WPT tank body of heat supply make-up unit st. № 5	19 999	19 999	0
3	Overhaul with fabrication and replacement of neutralizer tank st. № 1	46 954	46 954	0

3) On item-by-item implementation of the approved tariff estimates

No.	Name indicators	Unit of measurement	Accepted in the tariff for 2024.	The fact of 2024.	Deviation, in %	Reasons for rejection
1	2	3	4	5	6	7
I	**Costs of production of goods and provision of services, total, including**	**ths. KZT**	**1 989 430**	**2 513 357**	**126%**	
1	**Material costs, total, including**		**1 843 673**	**2 299 000**	**125%**	
1.1	Raw materials and supplies, including	-"-	1 843 673	2 299 000	125%	
1.1.1	Water	-"-	1 736 851	2 081 015	120%	The change in tariffs for water supply services since September 01, 2024 up to 99.01 KZT/m3 (growth in relation to the tariff provided by the tariff estimate 53.02 KZT/m3 is 86.7%) resulted in an increase in expenses for the purchase of water for technological needs by 250,310.2 thousand tenge. Increase in the volume of consumption by 1,569.7 thousand m^3 resulted in excess of costs by 93,853.3 thousand tenge.
1.1.2	Materials	-"-	106 822	217 985	204%	The increase in costs is caused by changes in prices for sulphuric acid, as well as in connection with the change of supplier, the transition from the reagent IOMS (100%) to IOMS (25%) led to an increase in the volume of reagent consumed.
2.	Labor costs, total, including	ths. KZT	70 803	135 750	192%	

No.	Name indicators	Unit of measurement	Accepted in the tariff for 2024.	The fact of 2024.	Deviation, in %	Reasons for rejection
1	2	3	4	5	6	7
2.1	Salary of production staff	-"-	60 968	116 276	191%	The average monthly salary in the approved tariff significantly lags behind the average monthly nominal salary of employees, developed according to statistics for the reporting period. In turn, in accordance with the Collective Agreement, AlES JSC annually indexes employees' wages based on the inflation rate determined for the relevant period by the LSI of RK.
2.2	Social tax and social contributions	-"-	5 213	9 942	191%	The costs of deductions from the labour remuneration fund of production personnel are reflected in accordance with the rates, in accordance with the procedure established by the tax legislation of the Republic of Kazakhstan.
2.3	Compulsory social health insurance	-"-	1 829	3 488	191%	
2.4	Mandatory professional contributions	-"-	1 879	4 894	260%	
2.5.	Mandatory employer pension contributions	-"-	915	1 150	126%	
3	Depreciation	ths. KZT	45 954	45 954	100%	
4	Repairs, total, including	ths. KZT	29 000	32 653	113%	The reason for cost overruns is an increase in supplier prices, higher cost of works, and a significant increase in prices for The inventory.
4.1	Repairs that do not increase the value of property, plant and equipment	-"-	29 000	32 653	113%	The reason for cost overruns is an increase in supplier prices, higher cost of works, and a significant increase in prices for The inventory.
II	**Total expenses of the period, including**	**ths. KZT**	**3 779**	**7 737**	**205%**	
5	**General and administrative expenses, total, including:**	**ths. KZT**	**3 779**	**7 737**	**205%**	
5.1	Salaries of administrative staff	-"-	3 342	6 859	205%	The average monthly salary in the approved tariff significantly lags behind the average monthly nominal salary of employees, formed according to statistics for the reporting period. In turn, in accordance with the Collective Agreement, AlES JSC annually indexes employees' salaries based on the inflation rate determined for the relevant period by the LSI of RK.
5.2	Social tax and social contributions	-"-	286	586	205%	Costs for payment of deductions from the labor remuneration fund of administrative personnel are reflected in accordance with the rates, in accordance with the procedure established by the tax legislation of the Republic of Kazakhstan.
5.3	Compulsory social health insurance	-"-	100	206	205%	
5.4.	Mandatory employer pension contributions	-"-	50	86	171%	

No.	Name indicators	Unit of measurement	Accepted in the tariff for 2024.	The fact of 2024.	Deviation, in %	Reasons for rejection
1	2	3	4	5	6	7
III	**Total costs**	**ths. KZT**	**1 993 209**	**2 521 094**	**126%**	
IV	Profit	-"-	1 000	-441 383	-44138%	The loss was formed as a result of growth of expenses for water, chemical reagents and labor costs.
V	Total income	-"-	1 993 066	2 079 711	104%	Excess of income from water supply via main pipelines in the amount of 86.6 million tenge was formed as a result of changes in the following indicators: - increase in volume by 1,276 thousand m3 resulted in income growth by 86.1 million tenge; - change in weighted average approved tariff resulted in income growth by 0.5 million tenge.
VI	The volume of services provided	ths. m^3	29 512	30 788	104%	The supply was carried out in accordance with the set regime of Almaty Thermal Networks LLP of the heating network make-up flow rate.
VII	Tariff (without VAT)	**KZT/m^3**	**67,53**	**67,55**	**100%**	The average annual tariff at the end of 2024 was set at 67.55 tenge/m^3. The following approved tariffs were in effect during the reporting period: until 1 July 2024. - 60.90 tenge/m^3 (VKT); from 1 July 2024 - 61.07 tenge/m^3; from 1 November 2024 - 101.35 tenge/m^3.

4) On the main financial and economic performance indicators.

JSC AlES keeps separate accounting of revenues, costs and involved assets for each type of regulated services and in general for activities not related to regulated services.

- income from sale of services on water supply through main pipelines - 2,079,711 ths. KZT;
- production cost - 2,513,357 ths. KZT;
- general and administrative expenses - 7,737 ths. KZT;
- loss from water supply through main pipelines (-441,383) ths. KZT.
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5) Volumes of regulated services provided.

The volume of rendered services in the approved tariff estimate for services on water supply through main pipelines is provided in the amount of 29,512 ths. m^3. The main consumer of this service is Almatinskie Teplovye Seti LLP (99%). The actual volume of rendered regulated services on water supply through main pipelines at the end of 2024 amounted to 30,788 ths. m^3, the performance is 104%.

The volume of chemically treated water for heating network make-up from heat sources of JSC AlES in the centralised heat supply zone of Almaty city was carried out according to the set regime of Almatinskie Teplovye Seti LLP of the heating network make-up flow rate.

6) Work carried out with consumers of regulated services.

The main criteria in heat energy supply are fulfilment of the temperature schedule set by AlTS LLP and maintenance of network water pressure. In 2024, the task of AlTS LLP on temperature schedule and maintenance of network water pressure of JSC AlES was fully fulfilled.

JSC AlES is constantly working with consumers on repayment of accounts receivable. Claims are sent to debtors with the requirement to repay debts. As of 31.12.2024, accounts receivable to JSC AlES for the provided regulated service of water supply through main pipelines amounted to 760.6 mln. KZT, including overdue 448.5 mln. KZT.

7) On prospects of JSC AlES activity (development plans), including possible changes in tariffs for regulated services.

On the prospects of activity.

AlES JSC intends to implement the required measures to ensure efficient functioning of water supply via main pipelines:

- Overhaul with fabrication and replacement of the body of the WPT tank of the heating system make-up unit st. № 9;
- Overhaul with fabrication and replacement of the body of the WPT tank of the heating system make-up unit st. № 10.

Changes in tariffs for regulated services.

Joint order of *Department of the Committee on Regulation of Natural Monopolies of RK of Almaty city No.*127-OD and for Almaty region No. 162-OD dated 12 November 2020 approved tariffs for regulated service of water supply through main pipelines for 2021-2025 from 1 January 2021. The tariff is changed at the initiative of the authorised body not more than twice a year, at the initiative of the subject of natural monopoly - not more than once a year.

In accordance with paragraph 1 of article 22 of the Law of RK “On Natural Monopolies”, JSC "AlES" has the right to apply for tariff increase before the expiry of its validity period on the following grounds:

- change in the type and cost of strategic goods and (or) tariffs (prices) for transportation of strategic goods subject to state regulation;
- change in the approved investment programme in connection with the implementation of state programmes and (or) national projects;
- change in the average monthly nominal wage per employee by type of economic activity in the region (city), developed according to statistics for the year.

Due to the end of the current regulation period and in accordance with paragraph 4 of Article 15 of the Law of RK ‘On Natural Monopolies’ in June of 2025 AlES JSC is planning to submit an application for approval of tariff for water supply services through main pipelines with calculations and justification materials for the next regulation period 2026-2030, considering the cost method of tariff regulation.