Information accompanying the report by "Almaty Electric Stations" JSC on the implementation of the approved tariff budget and the approved investment program for 2025 regarding regulated services (heat generation, water supply via main pipelines) for consumers and other interested parties

1) General information about Almaty Electric Stations JSC.

Almaty Electric Stations JSC is an energy-generating organization engaged in the production of heat and electricity in the city of Almaty and the Almaty region.

AlES JSC is a natural monopoly entity, included in the Republican section of the State Register of Natural Monopoly Entities by type of activity - thermal energy production services and water supply via main pipelines.

The sole shareholder is Samruk-Energo JSC. The organizational structure of AlES JSC includes eight operational divisions:

No	Energy sources	Year of commissioning	Installed power, Gcal/h
1.	B. Orazbayev CHPP-1 – production of electrical and thermal energy	1935 (1960)	1,203
2.	A. Zhakutov CHPP -2 – production of electrical and thermal energy	1980	1,411
3.	TPP-3 - production of electrical and thermal energy	1962	335.3
4.	Western Thermal Complex (WTC) - thermal energy production	1963	1,100
5.	Kapshagay HPP named after Sh. Chokin – electricity production	1970	
6.	Cascade of hydroelectric power plants – electricity production	1944	
7.	"Energoremont" Production and Repair Enterprise (PRP) - equipment repair at "AlES" JSC		
8.	Fuel Acceptance and Discharge Center (FADC) - acceptance and discharge of fuel for energy sources JSC "AlES"		
	Total:		**4,049.3**

I. REGULATED SERVICE - HEAT ENERGY PRODUCTION

1) On the implementation of the approved investment program.

By joint order of the Department of the Committee for Regulation of Natural Monopolies of the Ministry of National Economy of the Republic of Kazakhstan for the city of Almaty No. 178-OD dated December 25, 2025, and the Almaty Region Department No. 227-OD dated December 25, 2025, and the Ministry of Energy of the Republic of Kazakhstan, the adjusted investment program of "AlES" JSC for thermal energy production services for 2022-2026 was approved, including for 2025 with expenditures of 1,623,361 thousand tenge from own funds, with the actual execution of the investment program at 1,691,472 thousand tenge from own funds.

At the end of 2025, the loss from thermal energy production activities amounted to (-3.298,579 thousand tenge). The financing of the approved investment program was carried out through depreciation charges on assets involved in providing regulated services in the amount of 1,691,472 thousand tenge.

No.	Name of activities	Investment amount, thousand tenge (excluding VAT)		
		Plan	Fact	(+, -)
1	**TOTAL for 2025, including**	**1 623 361**	**1,691,472**	**68 111**
1.1.	**Combined WPP-2 ash and slag removal system. Execution of SMR**	**81,363**	**81,363**	**0**
1.2.	**Manufacturing of modular prefabricated metal anti-vandal sanitary units**	**9,848**	**9,848**	**0**
1.3.	**Maintaining current production levels**	**1,490 664**	**1,492,370**	**1,706**
1.3.1.	Capital repair of the KVGM-100 water heating boiler stage No. 4	717 554	717 554	0
1.3.2.	Capital repair of the PTVM-100 water heating boiler stage No. 3	534 155	535,861	1,706
1.3.3.	Work on establishing a centralized observation point to monitor and analyze compliance with occupational safety and health regulations for road transport	169 317	169 317	0
1.3.4	Repair of 6-10 kV circuit breakers for WTC	69,639	69,639	0
1.2.5	**Acquisition of fixed assets**	**41,486**	**107,891**	**66,406**

2) On the item-by-item execution of the approved tariff estimate for 2025

No.	Indicator names	Unit of measurement	Provided for in the approved tariff estimate for 2025 taking adjustments into account	Actual established indicators of the 2025 tariff estimate	Off, %	Reasons for rejection
1	2.	3.	4	5	6	7
I	**Costs for the production of goods and the provision of services, total, including**	**thousand tenge**	**30,957,293**	**33,351,885**	**7.7%**	
1	Material costs, total, including	-"-	19 737 179	21,241,570	7.6%	
1.1.	raw materials and supplies	-"-	472,830	483,638	2.3%	Deviation within the permissible limits provided for by the approved tariff estimate.
1.1.1.	water	-"-	179 305	171 451	-4.4%	Deviation within the permissible limits provided for by the approved tariff estimate.
1.1.2.	materials	-"-	293,525	312 187	6.4%	The excess of expenses is due to the increase in prices for TMZ. Actual inflation was: 8.4% in 2021, 20.3% in 2022, 9.8% in 2023, 8.3% in 2024, and 12.3% in 2025.
1.2.	Combustible Fuel	-"-	60 129	86 113	43.2%	The approved indicator for 2025 was adopted based on actual costs for 2020, followed by years, taking into account indexation at a rate of 3-4%. Actual inflation was: 8.4% in

No.	Indicator names	Unit of measurement	Provided for in the approved tariff estimate for 2025 taking adjustments into account	Actual established indicators of the 2025 tariff estimate	Off, %	Reasons for rejection
						2021, 20.3% in 2022, 9.8% in 2023, 8.3% in 2024, and 12.3% in 2025. Thus, the price of gasoline provided for in the bill. The fuel price is 145 tenge/l, the actual price is 239 tenge/l or 65%, and the diesel price is 202 tenge/l, the actual price is 335 tenge/l or 65%.
1.3.	Fuel	-"-	18,256,007	19,732,375	8.1%	Excess costs are due to: - increase in coal prices by 1.942.8 million tenge (the main deviation was formed due to the difference in coal transportation prices: actual - 6.635.7 tenge/t, planned - 4.056.0 tenge/t); - gas price increase by 143.7 million tenge (the main deviation was formed due to the price factor: actual – 33.410.85 tenge/m^3, plan – 32.794.96 tenge/m^3). At the same time, as a result of reducing the volume of consumed fuel oil by 5,319.7 tons, costs decreased by 610.2 million tenge.
1.4.	Energy	-"-	948 213	939 444	-0.9%	
2.	Labor payment expenses, total, including	thousand tenge	6,167,086	6 560 059	6.4%	
2.1.	Salaries of production personnel	-"-	5,255,973	5,576,567	6.1%	The average monthly wage in the approved tariff lags behind the average monthly nominal wage of employees established according to statistical data for the reporting period. In turn, "AlES" JSC, in accordance with the Collective Agreement, annually conducts an indexation of employees' wages based on the inflation rate determined for the corresponding period by the NPA of the Republic of Kazakhstan.
2.2.	Social tax, social contributions	-"-	520 341	576,421	10.8%	Expenses for the payment of contributions from the labor remuneration fund for production personnel are reflected in accordance with the rates established by the tax legislation of the Republic of Kazakhstan.
2.3.	MSHI	-"-	157,679	172,007	9.1%	
2.4.	OPPV	-"-	101,693	101,674	-0.02%	
2.5.	OPVR	-"-	131 399	133 390	1.5%	

No.	Indicator names	Unit of measurement	Provided for in the approved tariff estimate for 2025 taking adjustments into account	Actual established indicators of the 2025 tariff estimate	Off, %	Reasons for rejection
3.	Amortization	-"-	1,395,383	1 619 935	16.1%	Depreciation charges from assets involved in the provision of regulated services are directed toward the fulfillment of activities under the approved investment program.
4.	Repair	-"-	1,594,075	1,594,816	0.05%	
5.	**Other expenses (discussed), including**	**-"-**	**1,669,884**	**1,843,349**	**10.4%**	
5.1.	Examinations	-"-	146 623	145 241	-0.9%	
5.2.	Maintenance of other equipment	-"-	295,439	287,432	-2.7%	
5.3.	Verification of instruments	-"-	100 200	99 236	-1.0%	
5.4.	Vehicle services	-"-	159,007	158,547	-0.3%	
5.5.	Railway transport services	-"-	225 578	217 747	-3.5%	
5.6	Auto Inspection Services	-"-	197	332	68.5%	The excess is due to: - the need to register an updated vehicle; - an increase in the MRP amount by 41.5% (from 2,778 in 2021 to 3,932 in 2025 tenge). The approved indicator was adopted based on actual costs in 2020, taking into account indexation for subsequent years at a rate of 3%. Actual inflation was 8.4% in 2021, 20.3% in 2022, 9.8% in 2023, 8.6% in 2024, and 12.3% in 2025.
5.7	Labor protection expenses	-"-	134,493	180 862	34.5%	The increase in expenditures is due to the rise in prices for workwear, personal protective equipment, and specialized meals. The approved indicator was adopted based on actual costs in 2020, taking into account indexation for subsequent years at a rate of 3%. Actual inflation was 8.4% in 2021, 20.3% in 2022, 9.8% in 2023, 8.6% in 2024, and 12.3% in 2025.
5.8	Travel expenses	-"-	1,544	10,272	565.2%	The approved indicator was adopted based on actual data from 2020, where the expenditure level was significantly reduced due to quarantine restrictions to prevent the spread of COVID-19.

No.	Indicator names	Unit of measurement	Provided for in the approved tariff estimate for 2025 taking adjustments into account	Actual established indicators of the 2025 tariff estimate	Off, %	Reasons for rejection
5.9	Personnel training	-"-	23,913	74,900	213.2%	The excess is due to employee training in the field of OTiTB, labor legislation, the Environmental Code, and other changes to regulatory legal acts requiring professional development. Since the approval of the TC, there has been a significant increase in service prices; the approved indicator was adopted based on actual costs in 2020, taking into account indexation for subsequent years at a rate of 3%. Actual inflation was 8.4% in 2021, 20.3% in 2022, 9.8% in 2023, 8.6% in 2024, and 12.3% in 2025.
5.10	Non-departmental and fire protection services	-"-	382,446	392,766	2.7%	
5.11	Disinfection, sanitation	-"-	123 622	200 132	61.9%	The increase is due to the need to comply with established sanitary and hygienic requirements; work on the demolition/planting of green spaces was carried out in accordance with Resolution No. 1151 of the Government of the Republic of Kazakhstan dated October 7, 2011, and Decision No. 211 of the XXXII session of the Almaty City Maslikhat of the VII convocation dated January 17, 2023, regarding the approval of the "Rules for the Maintenance and Protection of Green Spaces in Almaty."
5.12	Communication services	-"-	3,084	3,072	-0.4%	
5.13	Insurance	-"-	73 738	72,812	-1.3%	
6	Taxes	-"-	393,685	492 157	25.0%	In accordance with the auditors' recommendations regarding the procedure for reflecting use-based assets in accounting, a decision was made to redistribute them to the expenditure item "Land Use Charge."
II	**Period expenses total, including**	**thousand tenge**	**736,549**	**828 434**	**12.5%**	
6	**General and administrative expenses, total, including**	**thousand tenge**	**736,549**	**828 434**	**12.5%**	
6.1.	salaries of administrative staff	-"-	532,869	506,458	-4.9%	
6.2.	social tax	-"-	52,754	53,483	1.4%	

No.	Indicator names	Unit of measurement	Provided for in the approved tariff estimate for 2025 taking adjustments into account	Actual established indicators of the 2025 tariff estimate	Off, %	Reasons for rejection
6.3.	MSHI	-"-	14,203	13,518	-4.8%	
6.4	OPVR	-"-	13,322	12,665	-4.9%	
6.4.	Taxes	-"-	1,828	1 940	6.1%	The increase in costs is due to changes in the MRP rate and the renewal of the vehicle fleet.
6.5.	**Other expenses (decrypted), including**	**-"-**	**121,573**	**240 371**	**97.7%**	
6.5.1	Amortization	-"-	27,224	71,537	162.8%	Depreciation charges from assets involved in the provision of regulated services are directed toward the fulfillment of activities under the approved investment program.
6.5.2	Auto Inspection Services	-"-	10	53	448.6%	Overspending is due to: - the need to register an updated vehicle; - an increase in the MRP amount by 41.5% (from 2,778 in 2021 to 3,932 tenge in 2025). The approved indicator was adopted based on actual costs in 2020, taking into account indexation for subsequent years at a rate of 3%. Actual inflation was 8.4% in 2021, 20.3% in 2022, 9.8% in 2023, 8.6% in 2024, and 12.3% in 2025.
6.5.3	Maintenance of buildings, including repair works	-"-	10,951	11,704	6.9%	The overspending on the item is due to the necessity of performing current repairs on the administrative building.
6.5.4	Auxiliary materials	-"-	9,550	14,369	50.5%	The excess of expenses is due to the increase in prices for TMZ. The approved indicator was adopted based on actual costs in 2020, taking into account indexation for subsequent years at a rate of 3%. Actual inflation was 8.4% in 2021, 20.3% in 2022, 9.8% in 2023, 8.6% in 2024, and 12.3% in 2025.
6.5.5	Travel expenses	-"-	1,251	10,983	778.1%	The approved indicator was adopted based on actual data from 2020, where the expenditure level was significantly reduced due to quarantine restrictions to prevent the spread of COVID-19.
6.5.6	Communication services	-"-	7,015	6,932	-1.2%	
6.5.7	Utilities		3,001	7,430	147.6%	The increase is due to changes in utility tariffs: water supply by 20.37%, sewerage by 7%, electricity by 7.9%, and

No.	Indicator names	Unit of measurement	Provided for in the approved tariff estimate for 2025 taking adjustments into account	Actual established indicators of the 2025 tariff estimate	Off, %	Reasons for rejection
						thermal energy by 33.4%.
6.5.8	Disinfection, sanitation	-"-	13,536	13,760	1.7%	
6.5.9	Personnel training	-"-	4,372	15,237	248.5%	Increasing the cost of training services provided that are necessary and required for the personnel. The approved indicator was adopted based on actual costs in 2020, taking into account indexation for subsequent years at a rate of 3%. Actual inflation was 8.4% in 2021, 20.3% in 2022, 9.8% in 2023, 8.6% in 2024, and 12.3% in 2025.
6.5.10	Audit services	-"-	7,024	21,583	207.3%	Due to the implementation of major investment projects, it has become necessary to carry out additional work within the framework of the concluded agreement for the provision of auditing services. In this regard, additional agreements were concluded with the audit company to increase the cost of services in 2024-2025. Furthermore, the approved indicator was adopted based on actual costs in 2020, taking into account indexation for subsequent years at a rate of 3%. Actual inflation was 8.4% in 2021, 20.3% in 2022, 9.8% in 2023, 8.6% in 2024, and 12.3% in 2025.
6.5.11	Information services	-"-	17,195	25,147	46.2%	The increase in costs is due to additional expenses for using the Electronic Procurement Information System. Due to the excess of the procurement limit of 50 billion tenge, the amount was revised taking into account the relevant tariff, which varies depending on the total amount of the Company's procurement plan.
6.5.12	Maintenance of other equipment	-"-	14,048	33,066	135.4%	The excess of expenses is due to the increase in the cost of services provided. The approved indicator was adopted based on actual costs in 2020, taking into account indexation for subsequent years at a rate of 3%. Actual inflation was 8.4% in 2021, 20.3% in 2022, 9.8% in 2023, 8.6% in 2024, and 12.3% in 2025.
6.5.13	Labor protection expenses	-"-	205	204	-0.4%	

No.	Indicator names	Unit of measurement	Provided for in the approved tariff estimate for 2025 taking adjustments into account	Actual established indicators of the 2025 tariff estimate	Off, %	Reasons for rejection
6.5.14	Postal expenses	-"-	205	263	28.2%	The increase in expenses is due to the need to send documents by courier mail.
6.5.15	Insurance	-"-	3,971	4,916	23.8%	The increase in expenditures is due to the change in the MRP rate.
6.5.16	Bank services	-"-	2 016	3,186	58.0%	Bank commission for the provision of banking services.
III	**Total costs**	**thousand tenge**	**31,693,842**	**34,180,320**	**7.8%**	
IV	Profit	-"-	200,000	-3 298 579	-1 549.3%	
V	Total revenue	thousand tenge	31,893,842	30,881,741	-3.2%	
VI	Unjustifiably obtained income	-"-	13,705			
VII	Volume of services provided	thousand. Gcal	5,724	5,588	-2.4%	
VIII	Average annual rate (excludes VAT)	tenge/Gcal	5,569.75	5,526.48	-0.8%	

The average annual tariff by the end of 2025 was 5,526.48 tenge/Gcal. During the reporting period, the following approved tariffs were in effect:
From 01.01.2025 - 5.394.18 tenge/Gcal; from 01.09.2025 - 5.241.05 tenge/Gcal, from 05.09.2025 - 5.740.81 tenge/Gcal.

3) On the main financial and economic indicators of the activity.

"AlES" JSC maintains separate records of income, expenses, and assets involved for each type of regulated services and, in general, for activities not related to regulated services.

During the reporting period, revenue from regulated thermal energy production services amounted to 30,881,741 thousand tenge. Costs for thermal energy production 34.180 320 thousand tenge, including

- production cost - 33,351,886 thousand tenge;
- general and administrative expenses - 828,434 thousand tenge;
- loss - (-3.298 579) thousand tenge

The reason for the loss is that the current tariff for thermal energy production services does not ensure the reimbursement of costs for providing regulated services and obtaining profit aimed at the development and effective functioning of the natural monopoly entity.

4) On the volumes of regulated services provided.

The volume of services provided is provided in the approved tariff estimate for thermal energy production services in the amount of 5,724 thousand kWh. Gcal. The main consumer of this service is "Almaty Heating Networks" LLP (98%).

At the end of 2025, the actual volume of services provided by AlES JSC from thermal energy production activities amounted to 5,588 thousand. Actual heat release was carried out in accordance with the regimes set by the heat network dispatcher ("Almaty Heat Networks" LLP) and the outdoor air temperature.

5) Work conducted with consumers of regulated services.

The primary goal in working with consumers of regulated services is the high-quality and uninterrupted provision of thermal energy production services.

The main criteria in the supply of thermal energy are the fulfillment of the temperature schedule set by "AlTS" LLP and the maintenance of network water pressure. In 2025, the task of "AlTS" JSC regarding the temperature schedule and maintaining the network water pressure of "AlES" JSC was fully completed.

"AlES" JSC is continuously working with consumers to settle accounts receivable. Claims are sent to debtors with a demand for debt repayment. As of December 31, 2025, the accounts receivable of "AlTS" JSC to "AlES" JSC for regulated services rendered amounted to 13.5 billion tenge, including 7.1 billion tenge overdue.

7) On the prospects of "AlES" JSC's activities (development plans) , including possible changes in tariffs for regulated services.

On the prospects of activity.

"AlES" JSC plans to carry out necessary measures to ensure the effective functioning of thermal energy production activities:

- Expansion of the B. Orazbayev Almaty TPP-1 with the installation of a 200-250 MW PGS. Execution of SMR, author's and technical supervision
- Installation of water heating boilers (No. 1-4) at TPP-2. Execution of SMR, author's and technical supervision;
- Reconstruction and expansion of the TPP-3 ash dump. Execution of SMR, author's and technical supervision (6 rounds);
- Reconstruction with full repurposing of the TPP-2-ZTK heating main. Execution of SMR, author's and technical supervision;
- Maintaining the current level of production assets;
- Acquisition of fixed assets.

Changes to tariffs before the expiration of its validity period.

The current tariffs for the regulated services of AlES JSC for thermal energy production have been approved for the period 2022-2026. Changing the tariff is carried out at the initiative of the authorized body no more than twice a year, and at the initiative of the natural monopoly entity no more than once a year.

In accordance with paragraph 1 of Article 22 of the Law of the Republic of Kazakhstan "On Natural Monopolies," "AlES" JSC is entitled to apply for a tariff increase before its expiration on the following grounds:

- changes in the type and value of strategic goods and (or) tariffs (prices) subject to state regulation for the transportation of strategic goods;
- changes to the approved investment program in connection with the implementation of state programs and (or) national projects;
- the change in the average monthly nominal wage of one employee by type of economic activity in the region (city), formed according to statistical data for the year.

Due to the end of the current regulatory period and in accordance with paragraph 4 of Article 15 of the Law of the Republic of Kazakhstan "On Natural Monopolies," in May 2026, AlES JSC plans to submit an application for the approval of tariffs for thermal energy production services, attaching calculations and justifying materials for the next regulatory period of 2027-2031, taking into account the cost method of tariff regulation.

II. REGULATED SERVICE - WATER SUPPLY THROUGH MAGISTRAL PIPELINES

2) On the implementation of the approved investment program.

By joint order of the Department of the Committee for Regulation of Natural Monopolies of the Ministry of National Economy of the Republic of Kazakhstan for the city of Almaty No. 166-OD dated December 8, 2025, and the Department of the Almaty Region No. 213-OD dated December 12, 2025, and the Ministry of Energy of the Republic of Kazakhstan No. 526-N/K dated December 26, 2025, the adjusted investment program of "AlES" JSC for water supply services via main pipelines for 2021-2025 was approved, including for 2025, expenditures in the amount of 48,332 thousand tenge were provided through own funds, and the actual execution of the investment program through own funds amounted to 48,332 thousand tenge.

No.	Name of activities	Investment amount, thousand tenge (excluding VAT)		
		Plan	Fact	(+, -)
1	**TOTAL for 2025, including**	**48,332**	**48,332**	**0**
1	Repair with the manufacture and replacement of the decarbonized water tank body of the desalination unit, section No. 2	28,011	28,011	0
2.	Repair with the manufacture and replacement of the decarbonized water tank housing of the heating network supply unit of station No. 6	20,321	20,321	0

3) Article-by-article execution of the approved tariff estimate.

No.	Indicator names	Unit of measurement	Provided for in the approved tariff estimate for 2025 taking into account adjustments	Actual established indicators of the tariff estimate for 2025	Off, %	Reasons for rejection

No.	Indicator names	Unit of measurement	Provided for in the approved tariff estimate for 2025 taking into account adjustments	Actual established indicators of the tariff estimate for 2025	Off, %	Reasons for rejection
1	2.	3.	4	5	6	7
I	**Costs for the production of goods and provision of services, total, including**	**thousand tenge**	**3,904,273**	**3,995,526**	**2.3%**	
1	**Material costs, total, including**		**3,731,590**	**3,737,810**	**0.2%**	
1.1.	Raw materials and materials, including	-"-	3,731,590	3,737,810	0.2%	
1.1.1.	Water	-"-	3,506,404	3,509,103	0.1%	
1.1.2.	Materials	-"-	225,186.1	228,707	1.6%	
2.	Labor payment expenses, total, including	thousand tenge	83,924	160 939	91.8%	
2.1.	Salaries of production personnel	-"-	69,704	135 421	94.3%	The average monthly wage in the approved tariff lags significantly behind the average monthly nominal wage of employees established according to statistical data for the reporting period. In turn, "AlES" JSC, in accordance with the Collective Agreement, annually conducts an indexation of employees' wages based on the inflation level determined for the corresponding period by the NPA of the Republic of Kazakhstan.
2.2.	Social tax and social contributions	-"-	6,901	13,407	94.3%	Expenses for paying contributions from the labor remuneration fund for production personnel are reflected in accordance with rates and in the manner established by the tax legislation of the Republic of Kazakhstan.
2.3.	MSHI	-"-	2,091	4,063	94.3%	
2.4.	OPPV	-"-	3,485	5,631	61.6%	
2.5	OPVR	-"-	1,743	2,418	38.8%	
3.	Amortization	thousand tenge	47,332	47,332	0.0%	Depreciation charges from assets involved in the provision of regulated services are directed toward the fulfillment of activities under the approved investment program.
4	Repair, total, including	thousand tenge	41,427	49,444	19.4%	The reason for the excess of costs is the increase in supplier prices, the increase in the cost of work, and a significant increase in TMZ prices.
4.1.	Repair that does not lead to an increase in the value of fixed assets	-"-	41,427	49,444	19.4%	

No.	Indicator names	Unit of measurement	Provided for in the approved tariff estimate for 2025 taking into account adjustments	Actual established indicators of the tariff estimate for 2025	Off, %	Reasons for rejection
II	**Period expenses total, including**	**thousand tenge**	**4,410**	**9,432**	**113.9%**	
6	**General and administrative expenses, total, including:**	**thousand tenge**	**4,410**	**9,432**	**113.9%**	
6.1.	Administrative staff salaries	-"-	3,821	8 216	115.0%	The average monthly wage in the approved tariff lags significantly behind the average monthly nominal wage of employees established according to statistical data for the reporting period. In turn, "AlES" JSC, in accordance with the Collective Agreement, annually conducts an indexation of employees' wages based on the inflation level determined for the corresponding period by the NPA of the Republic of Kazakhstan.
6.2.	Social tax and social contributions	-"-	378	813	115.0%	Expenses for the payment of contributions from the labor remuneration fund for administrative personnel are reflected in accordance with the rates established by the tax legislation of the Republic of Kazakhstan.
6.3.	MSHI	-"-	115	246	115.0%	
6.4	OPPVR	-"-	96	156	63.0%	
III	**Total costs for providing services**	**thousand tenge**	**3,908,683**	**4,004,958**	**2.5%**	
IV	Return of unjustifiably received income to consumers	-"-		226,485		In accordance with the requirements of regulatory legal acts in the field of natural monopolies, the profit level included in the tariff is limited, taking into account the funds necessary for the implementation of the investment program. The investment program was approved in the amount of 48,332 thousand tenge. Actual depreciation and profit for 2025 amounted to 47,332 and 227,485 thousand tenge, respectively. In this regard, AlES JSC returned 226,485 thousand tenge of unjustifiably received income to consumers.
V	Profit	-"-	1 000	1 000		
VI	Total revenue	-"-	3,909,683	4,232,442	8.3%	
VII	Volume of services provided	thousand m^3	29,612	31,937	7.9%	The discharge was carried out in accordance with the specified heat network consumption regime of "Almaty Heating Networks" JSC.

No.	Indicator names	Unit of measurement	Provided for in the approved tariff estimate for 2025 taking into account adjustments	Actual established indicators of the tariff estimate for 2025	Off, %	Reasons for rejection
VIII	**Average tariff (excluding VAT)**	**tenge/m^3**	**132.03**	**132.53**	**0.4%**	The average annual tariff by the end of 2025 amounted to 132.53 tenge/m3. During the reporting period, the following approved tariffs were in effect: until April 1, 2025 – 109.85 tenge/m3; from April 1, 2025 – 138.82 tenge/m3.
	Tariff from January 1, 2025	tenge/m^3	109.85	109.85		
	Tariff from April 1, 2025	tenge/m^3	138.82	138.82		
	Income since January 1, 2025	thousand tenge	762,320	762,320		
	Earnings since April 1, 2025	thousand tenge	3,147,363	3,470,122		

4) On the main financial and economic indicators of the activity.

"AlES" JSC maintains separate records of income, expenses, and assets involved for each type of regulated services and, in general, for activities not related to regulated services.

- income from the sale of water supply services via main pipelines - 4,232,442 thousand tenge;
- production cost - 3.995,526 thousand tenge;
- general and administrative expenses - 9,432 thousand tenge;
- return to consumers of unjustifiably received income - 226,485 thousand tenge;
- profit from water supply activities via main pipelines is 1,000 thousand tenge.

5) Volumes of regulated services provided.

The volume of services provided is provided in the approved tariff estimate for water supply services via main pipelines in the amount of 29,612 thousand meters^3. The primary consumer of this service is Almaty Heating Networks LLP (99%). The actual volume of regulated water supply services provided via main pipelines by the end of 2025 amounted to 31,937 thousand m3^3, with 108% completion.

The volume of chemically purified water for supplying heating networks from AlES JSC heat sources in the centralized heat supply zone of Almaty was carried out according to the specified regime of heat network supply consumption by Almaty Heating Networks LLP.

6) Work conducted with consumers of regulated services.

The main criteria in the supply of thermal energy are the fulfillment of the temperature schedule set by "AlTS" LLP and the maintenance of network water pressure. In 2025, the task of "AlTS" LLC regarding the temperature schedule and maintaining the network water pressure of "AlES" JSC was fully completed.

AlES JSC is continuously working with consumers to settle accounts receivable. Claims are sent to debtors with a demand for debt repayment. As of December 31, 2025, the accounts receivable to AlES JSC for the regulated water supply service provided via main pipelines amounted to 1,769.0 million tenge, including 1,348.8 million tenge overdue.

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

On the prospects of activity.

"AlES" JSC plans to implement necessary measures to ensure the effective functioning of water supply activities via main pipelines:

- Repair of the decarbonizer at PTS No. 13;
- Repair with the manufacture and replacement of the heating network overflow tank (HFB) housing;
- Acquisition of fixed assets.

Changes in tariffs for regulated services.

The current tariffs of AlES JSC for regulated water supply services via main pipelines have been approved for 2026-2030. Changing the tariff is carried out at the initiative of the authorized body no more than twice a year, and at the initiative of the natural monopoly entity no more than once a year.

In accordance with paragraph 1 of Article 22 of the Law of the Republic of Kazakhstan "On Natural Monopolies," "AlES" JSC is entitled to apply for a tariff increase before its expiration on the following grounds:

- changes to the type and value of strategic goods and (or) tariffs (prices) subject to state regulation for the transportation of strategic goods;
- changing the approved investment program in connection with the implementation of state programs and (or) national projects;
- the change in the average monthly nominal wage of one employee by type of economic activity in the region (city), formed according to statistical data for the year.