Statement of Financial Position
as of September 30, 2026

Name of organization: JSC Almaty Electric Stations
Type of organization's activity: Production of electric and thermal energy
Organizational and legal form: Joint-stock company
Legal address of organization: Almaty city, Dostyk Ave, 7

(thousands of Tenge)

Assets	30 September 2026	31 December 2025
Non-current assets		
Fixed assets	611 443 759	431 876 857
Intangible assets	1 922 220	1 404 135
Net investments in leases	315 617	318 714
Other non-current assets	131 143 571	82 157 820
Deferred tax assets	4 096 995	1 186 505
Total non-current assets	**748 922 162**	**516 944 031**
Current assets		
Inventories	14 233 399	15 437 839
Trade and other receivables	23 041 906	27 435 370
Prepaid income taxes	1 066 148	997 289
Other current assets	9 499 393	8 415 024
Cash and cash equivalents	1 577 916	7 230 923
Total current assets	**49 418 762**	**59 516 445**
Assets held for sale	56 763	56 763
TOTAL ASSETS	**798 397 687**	**576 517 239**
Equity		
Share capital	84 539 979	84 539 979
Additional paid-in capital	36 874 425	36 874 425
Retained earnings	46 953 751	46 929 056
TOTAL EQUITY	**168 368 155**	**163 343 460**
LIABILITIES		
Long-term liabilities		
Trade and other payables	-	13 083 022
Loans and issued bonds	484 049 035	273 293 445
Provision for ash disposal site remediation and decommissioning liabilities	28 030 528	24 162 072
Employee benefit obligations	2 704 327	2 145 900
Total long-term liabilities	**514 783 890**	**312 684 439**
Short-term liabilities		
Trade and other payables	70 740 197	58 526 306
Loans and issued bonds	40 614 672	33 141 852
Liabilities for other taxes	753 604	1 086 431
Liability for employee remuneration	356 924	311 600
Provision for ash disposal site remediation and decommissioning liabilities	2 780 245	2 423 151
Total current liabilities	**115 245 642**	**95 489 340**
TOTAL LIABILITIES	**630 029 532**	**408 173 779**
TOTAL LIABILITIES AND CAPITAL	**798 397 687**	**576 517 239**

Statement of Profit or Loss and Other Comprehensive Income for the period ended September 30, 2026

(thousands of Tenge)

Item description	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Revenue under contracts with customers	99 736 052	99 314 715
Cost of sales	(90 765 404)	(77 962 894)
GROSS PROFIT	**8 970 648**	**21 351 821**
General and administrative expenses	(2 889 948)	(6 722 278)
Provision for expected credit losses	(3 027 970)	(61 071)
Reversal of impairment	11 075	185
Other operating income	369 462	163 455
Other operating expenses	(180 318)	(89 076)
OPERATING PROFIT	**3 252 949**	**14 643 036**
Finance income	504 299	505 062
Finance costs	(5 478 269)	(2 544 467)
Net foreign currency exchange (losses)/gains	2 192 932	238 336
Profit before tax	**471 911**	**12 841 967**
Income tax expense	(89 691)	(3 470 933)
PROFIT FOR THE YEAR	**382 220**	**9 371 034**
Other comprehensive income/(loss)		
Items that will not subsequently be reclassified to profit or loss. Revaluation of post-employment benefit obligations.	(357 524)	(62 966)
Other comprehensive income/(loss) for the year	**(357 524)**	**(62 966)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**24 696**	**9 308 068**

Statement of Cash Flows for the period ended September 30, 2026 (indirect method)

(thousands of Tenge)

Description	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Cash flows from operating activities		
Profit before taxation	471 911	12 841 967
Adjustments:		
Depreciation and amortisation of property, plant and equipment and intangible assets	16 239 472	13 201 799
Employee benefits	204 364	(38 927)
Provision for expected credit losses	3 027 066	61 071
Provision for slow-moving and obsolete inventory	-	39 459
Finance income	(504 299)	(505 062)
Finance costs	5 478 269	2 544 167
Other changes	103 506	38 426
Cash flows from operating activities before changes in working capital and long-term liabilities	**25 020 289**	**28 182 900**
Change in trade and other receivables	339 584	826 567
Change in inventories	1 204 440	(1 593 102)

Change in trade and other payables	(28 243 908)	(10 451 145)
Change in tax liabilities	(574 241)	157 233
Remuneration paid to employees	(237 676)	(165 700)
Cash flows generated from operating activities	**(27 511 801)**	**(11 226 147)**
Interest paid	(2 459 095)	(784 368)
Interest received	682 620	556 195
Income tax paid	(3 069 042)	(4 576 181)
Net cash provided by operating activities	**(7 337 029)**	**12 152 399**
Cash flows from investing activities		
Acquisition of property, plant and equipment	(184 767 899)	(110 349 666)
Acquisition of intangible assets	(582 393)	(489 325)
Other receipts	3 502	-
Net cash used in investing activities	**(185 346 790)**	**(110 838 991)**
Cash flows from financing activities		
Proceeds from loans	202 963 408	95 100 278
Repayment of loans	(37 982 947)	(23 237 098)
Proceeds from the issuance of common shares	-	11 454 234
Proceeds from issued bonds	22 063 572	-
Other payments	(20 000)	(203 489)
Net cash used in financing activities	**187 024 033**	**83 113 925**
Net cash flows and equivalents	**(5 659 786)**	**(15 572 667)**
Cash and equivalents at the beginning of the year	7 230 923	16 392 271
Effect of change in the carrying amount of cash and their equivalents	339	1 118
Effect of currency exchange rate fluctuations against the tenge	6 440	273 724
Cash and equivalents at the end of the year	**1 577 916**	**1 094 446**

STATEMENT OF CHANGES IN EQUITY
for the period ended 30 September 2026

(thousands of Tenge)

Particulars	Share Capital	Additional Paid-in Capital	Retained Earnings	Total
Balance as of January 1, 2025	**78 875 031**	**31 085 139**	**41 317 920**	**151 278 090**
Profit for the Year	-	**-**	5 465 783	5 465 783
Other Comprehensive Loss	-	-	145 352	145 352
Total comprehensive income for the year	**-**	**-**	**5 611 135**	**5 611 135**
Proceeds from issuance of common shares	**5 664 948**	**5 789 286**	**-**	**11 454 234**
Balance as of December 31, 2025	**84 539 979**	**36 874 425**	**46 929 055**	**168 343 460**
Profit for the year	-	-	382 220	382 220
Other comprehensive income	-	-	(357 524)	(357 524)
Total comprehensive income for the year	-	-	**24 696**	**24 696**
Balance as of September 30, 2026	**84 539 979**	**36 874 425**	**46 953 751**	**168 368 155**