Statement of Financial Position
as of March 31, 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	31 March 2026	31 December 2025
Non-current assets		
Fixed assets	465 001 721	431 876 857
Intangible assets	1 595 022	1 404 135
Net investments in leases	315 845	318 714
Other non-current assets	67 821 589	82 157 820
Deferred tax assets	2 261 556	1 186 505
Total non-current assets	**536 995 736**	**516 944 031**
Current assets		
Inventories	15 188 365	15 437 839
Trade and other receivables	32 609 221	27 435 370
Prepaid income taxes	772 261	997 289
Other current assets	5 098 988	8 415 024
Cash and cash equivalents	6 229 508	7 230 923
Total current assets	**59 898 343**	**59 516 445**
Assets held for sale	56 763	56 763
TOTAL ASSETS	**596 950 842**	**576 517 239**
Equity		
Share capital	84 539 979	84 539 979
Additional paid-in capital	36 874 425	36 874 425
Retained earnings	(48 296 961)	(46 929 056)
TOTAL EQUITY	**169 711 365**	**163 343 460**
LIABILITIES		
Long-term liabilities		
Trade and other payables	-	13 083 022
Loans and issued bonds	280 724 600	273 293 445
Provision for ash disposal site remediation and decommissioning liabilities	26 372 306	24 162 072
Employee benefit obligations	2 488 705	2 145 900
Total long-term liabilities	**309 585 611**	**312 684 439**
Short-term liabilities		
Trade and other payables	66 624 426	58 526 306
Loans and issued bonds	47 258 798	33 141 852
Liabilities for other taxes	714 404	1 086 431
Liability for employee remuneration	342 170	311 600
Provision for ash disposal site remediation and decommissioning liabilities	2 714 068	2 423 151
Total current liabilities	**117 653 866**	**95 489 340**
TOTAL LIABILITIES	**427 239 477**	**408 173 779**
TOTAL LIABILITIES AND CAPITAL	**596 950 842**	**576 517 239**

Statement of Profit or Loss and Other Comprehensive Income
for the period ended March 31, 2026

(thousands of Tenge)

Item description	Three months ended March 31, 2026	Three months ended March 31, 2025
Revenue under contracts with customers	44 303 725	43 200 087
Cost of sales	(38 488 430)	(31 718 851)
GROSS PROFIT	**5 815 295**	**11 481 236**
General and administrative expenses	(1 144 803)	(718 962)
Provision for expected credit losses	(659 668)	(7 670)
Reversal of impairment	10 778	118
Other operating income	73 057	40 932
Other operating expenses	(83 333)	(3 737)
OPERATING PROFIT	**4 011 326**	**10 791 917**
Finance income	132 501	93 567
Finance costs	(2 169 914)	(968 806)
Net foreign currency exchange (losses)/gains	(18)	10 186
Profit before tax	**1 973 895**	**9 926 864**
Income tax expense	(418 866)	(2 028 474)
PROFIT FOR THE YEAR	**1 555 029**	**7 898 390**
Other comprehensive income/(loss)		
Items that will not subsequently be reclassified to profit or loss. Revaluation of post-employment benefit obligations.	(187 123)	305 474
Other comprehensive income/(loss) for the year	**(187 123)**	**305 474**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**1 367 906**	**8 203 864**

Statement of Cash Flows
for the period ended March 31, 2026
(indirect method)

(thousands of Tenge)

Description	Three months ended March 31, 2026	Three months ended March 31, 2025
Cash flows from operating activities		
Profit before taxation	1 973 895	9 926 864
Adjustments:		
Depreciation and amortisation of property, plant and equipment and intangible assets	5 404 099	4 247 157
Employee benefits	168 553	17 600
Provision for expected credit losses	659 668	7 670
Finance income	(132 501)	(93 567)
Finance costs	2 169 914	968 806
Other changes	47 253	2 283
Cash flows from operating activities before changes in working capital and long-term liabilities	**10 290 881**	**15 076 813**
Change in trade and other receivables	(5 762 390)	(9 816 026)
Change in inventories	249 474	564 223
Change in trade and other payables	(4 479 979)	(4 340 432)
Change in tax liabilities	2 764 732	428 816
Remuneration paid to employees	(85 545)	(61 658)
Cash flows generated from operating activities	**(7 313 708)**	**(13 225 077)**
Interest paid	(623 995)	(364 223)
Interest received	226 864	93 567
Income tax paid	(1 286 513)	(1 534 995)
Net cash provided by operating activities	**1 293 529**	**46 085**
Cash flows from investing activities		
Acquisition of property, plant and equipment	(9 857 399)	(7 152 821)
Acquisition of intangible assets	(208 774)	(270 080)
Other receipts	1 050	-
Net cash used in investing activities	**(10 065 123)**	**(7 422 901)**
Cash flows from financing activities		
Proceeds from loans	19 159 682	4 932 813
Repayment of loans	(11 389 527)	-
Other payments	-	(65 372)
Net cash used in financing activities	**7 770 155**	**4 867 441**
Net cash flows and equivalents	**(1 001 439)**	**(2 509 375)**
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	42	118
Effect of currency exchange rate fluctuations against the tenge	(18)	10 186
Cash and equivalents at the end of the year	**6 229 508**	**13 893 200**

STATEMENT OF CHANGES IN EQUITY
for the period ended 31 March 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	-	-	1 555 029	1 555 029
Other comprehensive income	-	-	(187 123)	(187 123)
Total comprehensive income for the year	-	-	**1 367 906**	**1 367 906**
Balance as of March 31, 2026	**84 539 979**	**36 874 425**	**48 296 961**	**169 711 365**