



SAMRUK-ENERGY JSC

**Condensed Consolidated Interim Financial Statements
(unaudited)**

31 March 2025

Contents

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Interim Statement of Financial Position	1
Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income	3
Condensed Consolidated Interim Statement of Changes in Equity	4
Condensed Consolidated Interim Statement of Cash Flows	5


NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS:

1 Samruk-Energy Group and its Operations	6
2 Basis of Preparation and Significant Accounting Policies	7
3 Critical Accounting Estimates, and Judgements in Applying Accounting Policies	9
4 Segment Information	10
5 Balances and Transactions with Related Parties	13
6 Property, Plant and Equipment	16
7 Investments in Joint Ventures and Associates	17
8 Other Non-Current Assets	18
9 Inventories	19
10 Trade and Other Receivables	20
11 Other Current Assets	20
12 Cash and Cash Equivalents	21
13 Equity	21
14 Borrowings	21
15 Trade and Other Payables	23
16 Revenue	23
17 Cost of Sales	24
18 Selling Expenses	24
19 General and Administrative Expenses	24
20 Finance Income	25
21 Finance Costs	25
22 Income Tax	25
23 Contingencies, Commitments and Operating Risks	25
24 Fair Value Disclosures	26
25 Events after the Reporting Period	27
26 Carrying Value of One Share	27


SAMRUK-ENERGY JSC
Condensed Consolidated Interim Statement of Financial Position (unaudited)

<i>In thousands of Kazakhstani Tenge</i>	<i>Note</i>	31 March 2025 (unaudited)	31 December 2024
ASSETS			
Non-current assets			
Property, plant and equipment	6	979,297,914	942,767,009
Investment property		109,246	110,460
Intangible assets		5,817,181	5,545,328
Right-of-use assets		2,860,117	2,989,995
Investments in joint ventures and associates	7	96,513,858	86,870,510
Other non-current assets	8	150,975,885	137,821,244
Total non-currents assets		1,235,574,201	1,176,104,546
Current assets			
Inventory	9	30,364,518	29,035,568
Trade and other receivables	10	102,852,878	74,709,533
Other current assets	11	33,680,496	29,493,131
Income tax prepaid		8,767,432	9,991,326
Cash and cash equivalents	12	82,237,342	94,952,295
Total current assets		257,902,666	238,181,853
TOTAL ASSETS		1,493,476,867	1,414,286,399

Signed on behalf of management on 30 May 2025.


Almasbi N. Kamalov
Managing Director on Economics and Finance




Saule B. Tulekova
Head of Accounting and Tax Department
– Chief Accountant

The accompanying notes are an integral part of these condensed consolidated interim financial statements

<i>In thousands of Kazakhstani Tenge</i>	<i>Note</i>	31 March 2025 (unaudited)	31 December 2024
EQUITY			
Share capital	13	507,435,225	507,435,225
Other reserves		135,486,167	135,136,936
Retained earnings		176,123,592	127,401,285
Equity attributable to the Group's shareholders		819,044,984	769,973,446
Non-controlling interest		2,946,065	2,829,134
TOTAL EQUITY		821,991,049	772,802,580
LIABILITIES			
Non-current liabilities		26,405,229	26,900,279
Provision for liquidation of ash dumps		4,030,672	4,030,672
Other reserves		2,367,124	2,689,601
Employee benefit obligations		271,452,413	289,404,650
Borrowings	14	4,151,955	2,364,069
Other non-current liabilities		1,273,502	1,347,020
Non-current lease liabilities		75,218,557	75,713,682
Deferred income tax liabilities			
Total non-current liabilities		384,899,452	402,449,973
Current liabilities		960,747	908,290
Provision for liquidation of ash dumps		103,884,391	83,693,750
Borrowings	14	352,383	348,190
Employee benefit obligations		159,636,690	138,857,112
Trade and other payables	15	13,811,263	8,684,278
Taxes payable and other payables to budget		4,843,000	4,843,000
Other reserves		800,216	859,584
Current lease liabilities		2,297,676	839,642
Income tax payable			
Total current liabilities		286,586,366	239,033,846
TOTAL LIABILITIES		671,485,818	641,483,819
TOTAL LIABILITIES AND EQUITY		1,493,476,867	1,414,286,399
Carrying value of an ordinary share, Tenge	26	117,397	110,361

Almasbi N. Kamalov
Managing Director on Economics and
Finance

Saule B. Tulekova
Head of Accounting and Tax Department
– Chief Accountant

2

SAMRUK-ENERGY JSC
Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income (unaudited)

<i>In thousands of Kazakhstani Tenge</i>	Note	3 months ended 31 March 2025 (unaudited)	3 months ended 31 March 2024 (unaudited)
Revenue	16	169,755,123	149,984,932
Cost of Sales	17	(106,450,396)	(92,514,979)
Gross Profit		63,304,727	57,469,953
Selling expenses	18	(2,791,104)	(2,573,951)
General and administrative expenses	19	(5,051,936)	(4,098,523)
Share in profit of joint ventures and associates	7	9,522,297	4,955,773
Net (loss)/gain on reversal of impairment of financial assets		(771,600)	(263,920)
Finance income	20	3,305,246	1,561,047
Finance costs	21	(8,973,662)	(6,703,977)
Other income		1,116,918	419,334
Other expense		(59,818)	(79,958)
Profit/(loss) before income tax		59,601,068	50,685,778
Income tax expense	22	(10,738,381)	(9,853,482)
Profit/(loss) for the period		48,862,687	40,832,296
Other comprehensive income/(loss) (Items that will not be reclassified to profit or loss)			
Remeasurement of post-employment benefit obligations		349,231	100,481
Total comprehensive income/(loss) for the period		49,211,918	40,932,777
Profit/(loss) attributable to:			
Shareholders of the Group		48,722,307	40,716,127
Non-controlling interest		140,380	116,169
Profit/(loss) for the period		48,862,687	40,832,296
Total comprehensive income/(loss) attributable to:			
Shareholders of the Group		49,071,538	40,816,608
Non-controlling interest		140,380	116,169
Total comprehensive income/(loss) for the period		49,211,918	40,932,777

* - Comparative information has been restated for business combination under common control (Note 2).

SAMRUK-ENERGY JSC
Condensed Consolidated Interim Statement of Changes in Equity (unaudited)

<i>In thousands of Kazakhstani Tenge</i>	Note	Attributable to the shareholders of the Group			Non-controlling interest	Total Equity
		Share capital	Other reserves	Retained earnings		
				Total		
Balance at 1 January 2024		443,567,998	124,986,598	69,051,939	2,368,160	639,974,695
Effect of business combination under common control*		-	42,385,856	9,555,668	-	51,941,524
Balance as of 1 January 2024 (restated)*		443,567,998	167,372,454	78,607,607	2,368,160	691,916,219
Profit/(loss) for the period (unaudited)		-	-	40,716,127	116,169	40,832,296
Other comprehensive loss (unaudited)		-	100,481	-	-	100,481
Total comprehensive income/(loss) (unaudited)		-	100,481	40,716,127	116,169	40,932,777
Discount on borrowings from the Shareholder		-	1,345,614	-	-	1,345,614
Balance at 31 March 2024 (unaudited)		443,567,998	168,818,549	119,323,734	2,484,329	734,194,610
Balance at 1 January 2025		507,435,225	135,136,936	127,401,285	2,829,134	772,802,580
Profit for the period (unaudited)		-	-	48,722,307	140,380	48,862,687
Other comprehensive loss (unaudited)		-	349,231	-	-	349,231
Total comprehensive income/(loss) (unaudited)		-	349,231	48,722,307	140,380	49,211,918
Disposal of a subsidiary		-	-	-	(23,449)	(23,449)
Balance at 31 March 2025 (unaudited)		507,435,225	135,486,167	176,123,592	2,946,065	821,991,049

* - Comparative information has been restated for business combination under common control (Note 2).

The accompanying notes are an integral part of these condensed consolidated interim financial statements

SAMRUK-ENERGY JSC
Condensed Consolidated Interim Statement of Cash Flows (unaudited) (continued)

<i>In thousands of Kazakhstani Tenge</i>	<i>Note</i>	3 months ended 31 March 2025 (unaudited)	3 months ended 31 March 2024 (unaudited) *
Cash flows from operating activities			
Total cash inflows		208,270,697	169,740,153
Sale of products and goods		141,678,595	98,865,206
Sales of services		7,823,079	10,647,154
Advances received		55,505,416	57,723,030
Interest received on amounts due from credit institutions and financial assets		2,659,446	1,499,320
Other		604,161	1,005,443
Total cash outflows		(172,203,902)	(138,915,033)
Payments to suppliers		(101,368,312)	(82,249,366)
Advances paid		(23,971,707)	(18,051,420)
Payment of salary expenses		(21,004,292)	(17,287,295)
Payment of interest on borrowings		(4,490,637)	(2,865,363)
Payment of interest on financial lease		(8,628)	(9,207)
Corporate income tax		(8,518,065)	(6,852,985)
Other payments to the budget		(10,878,118)	(9,405,661)
Other		(1,964,143)	(2,193,736)
Net cash generated from operating activities		36,066,795	30,825,120
Cash flows from investing activities			
Total cash inflows		276,105	12,827,245
Proceeds from sale of fixed assets and intangible assets		3,692	-
Return of bank deposits		-	500
Interests received from obligations and deposits		259,950	12,826,745
Proceeds from sale of debt instruments		12,463	-
Total cash outflows		(43,379,728)	(46,225,533)
Purchase of property, plant, and equipment		(42,515,171)	(33,314,199)
Purchase of intangible assets		(743,506)	(53,773)
Purchase of debt instruments		-	(12,826,745)
Placement of bank deposits		-	(29,149)
Contributions to the authorized capital without changing the share of ownership of joint stock companies and joint ventures		(121,051)	(1,667)
Net cash (used) in investing activities		(43,103,623)	(33,398,288)
Cash flows from financing activities			
Total cash inflows		9,707,050	32,745,059
Proceeds from short-term loans received		9,221,810	29,680,204
Proceeds from long-term loans received		485,240	3,064,855
Total cash outflows		(15,396,220)	(36,769,826)
Payment of principal on short-term loans received		(6,786,148)	(28,995,111)
Payment of principal on long-term loans received		(4,663,376)	(7,451,273)
Payment of principal on issued debt securities (bonds)		(1,736,828)	-
Payment of principal on lease liabilities		(223,476)	(318,642)
Other payments		(1,986,392)	(4,800)
Net cash generated/(used) in financing activities		(5,689,170)	(4,024,767)
Provision for impairment of cash		57	1,403
Foreign exchange difference effect on cash		10,988	(304)
Net increase in cash		(12,714,953)	(6,596,836)
Cash at the beginning of the year	12	94,952,295	44,662,406
Cash at the end of reporting period	12	82,237,342	38,065,570

The cash flow statement for 3 months ended 31 March 2025, as well as previous period, was generated using direct method.

The accompanying notes are an integral part of these condensed consolidated interim financial statements

1 Samruk-Energy Group and its Operations

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34, "Interim financial reporting" for three months ended 31 March 2025 for Samruk-Energy JSC (the "Company") and its subsidiaries (together referred to as the "Group").

The Company was incorporated on 18 April 2007 and registered on 10 May 2007. The Company is a joint stock company and was set up in accordance with regulations of the Republic of Kazakhstan. The Group was established for the purpose of consolidation of entities in electric power industry of the Republic of Kazakhstan (the "RoK").

As of 31 March 2025, the Company's shareholder is Samruk-Kazyna National Welfare Fund JSC ("Samruk-Kazyna"). The Company's ultimate controlling party is the Government of the RoK.

Principal activity

The Group's principal activities are production of electricity, heating energy, hot water on the basis of coal, hydrocarbons and water resources, and renewable energy sources ('RES'), and sale to households and industrial enterprises, transmission of electricity and technical distribution of electricity within the network, as well as leasing of property of hydro power plants.

The operations of the Group's subsidiaries and joint ventures are regulated by the Law of the Republic of Kazakhstan *On Electric Power Industry*, the Law *On Natural Monopolies and Regulated Markets*, the Law *On Support of the Use of Renewable Energy Sources*, and the Commercial Code of the RoK. Tariffs, based on the type of activities of a company, are regulated by the Committee on Regulation of Natural Monopolies and Protection of Competition of the Ministry of National Economy of the Republic of Kazakhstan ("Committee") or by the relevant ministry – Ministry of Energy of the Republic of Kazakhstan ("ME").

Electricity tariffs for energy producers are approved by order of the Minister of Energy of the Republic of Kazakhstan No.160 *On Approval of Cap Tariffs for Electricity for a Group of Energy Producing Organizations* dated 27 February 2015 and subsequent amendments to it. Tariffs for supply of electricity produced by renewable energy sources are fixed and approved by the Decree of the Government of the Republic of Kazakhstan dated 12 June 2014 No.645 *On Approval of Fixed Tariffs*, according to the Renewable Energy technology used (separately for wind, solar and other sources), and are subject to annual indexation. In addition, the financial centre acts as a buyer, and the power producer acts as a seller. Tariffs for electric power transmission and distribution for energy transmission companies, heating energy production and power supply ("PSE") are regulated by the Committee. Regulation and control by the Committee are performed strictly in accordance with the legislation and regulations of the Republic of Kazakhstan.

The tariff related decisions are significantly exposed to social and political issues. Economic, social and other policies of the Government of the Republic of Kazakhstan may have the significant effect on the Group's operations.

Registered address and place of business

The registered address and place of Company's Head Office is: Block B, 15A Kabanbay Batyr Avenue, Astana, Republic of Kazakhstan.

Operating environment

In general, the economy of the Republic of Kazakhstan continues to display characteristics of an emerging market. Its economy is particularly sensitive to fluctuations in prices on oil and gas prices and other commodities, which constitute a major part of the country's export. These characteristics include, but are not limited to, the existence of national currency that is not freely convertible outside of the country and a low level of liquidity of the securities market.

The volatility of exchange rate causes and may continue to cause a negative impact on the economy of the Republic of Kazakhstan, including decrease in liquidity and creation of difficulties in attracting of international financing. As of 31 March 2025, the official exchange rate used to translate balances in foreign currency was Tenge 504.27 for 1 US dollar (31 December 2024: Tenge 499.74 for 1 US dollar).

Management is confident that it is taking necessary measures to ensure sustainability and growth of the Group's operations in current circumstances. Future economic situation and regulatory base may differ from current management expectations.

2 Basis of Preparation and Significant Accounting Policies

Basis of preparation

These condensed consolidated interim financial statements for the six-month period ended 31 March 2025 have been prepared in accordance with IAS 34, *Interim Financial Reporting*. The condensed consolidated interim financial statements do not include all notes that are normally included in the annual financial statements. Therefore, these condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 December 2024, which have been prepared in accordance with IFRS. The principal accounting policies applied in the preparation of these condensed consolidated interim financial statements are consistent with those of the previous financial year except for accounting for income taxes.

Income tax expenses for the interim period are accrued using the calculated effective tax rate that would be applicable for the financial year.

Seasonality of operations

The Group's operations are exposed to the seasonal fluctuations. Fluctuations in electricity transmission volume, production of heat and electricity relate to the heating season lasting from October to April.

Exchange rates

As of 31 March 2025, the official exchange rate used to translate balances in foreign currency was Tenge 504.27 for 1 US dollar (31 December 2024: Tenge 499.74 for 1 US dollar).

Going Concern

Management prepared these consolidated financial statements on a going concern basis.

Changes in presentation of financial statements

On 2 May 2024 Samruk-Kazyna transferred to the Group shares of AES Shulbinskaya GES LLP and AES Ust-Kamenogorskaya GES LLP (hereinafter "Shulbinskaya GES" and "UK GES") for the issuance of shares (Note 14). These transactions represent business combinations under common control and are accounted for retrospectively under the pooling of interest method based on the carrying value of assets and liabilities of Shulbinskaya GES and UK GES in predecessor's accounting books, i.e. Samruk-Kazyna. Accordingly, these consolidated financial statements were presented as if the shares of Shulbinskaya GES and UK GES were transferred at the beginning of the earliest presented period. As a result, the comparative information was restated. The carrying amount of the net assets of Shulbinskaya GES and UK GES was presented as of 31 December 2023 and 1 January 2023 as part of Other reserves. As a result of these transactions, the Group's Share capital was increased in 2024 by Tenge 59,730,227 thousand. The difference between the nominal value of the shares issued and the carrying value of the net assets of Shulbinskaya GES and UK GES was recognized as part of Retained earnings in these consolidated financial statements.

2 Basis of Preparation and Material Accounting Policy Information (Continued)

Impact on comparative information due to acquisition of Shulbinskaya GES and UK GES is presented below:

Consolidated Statement of Profit or Loss and Other Comprehensive Income

<i>In thousands of Kazakhstani Tenge</i>	3 months ended 31 March 2024 (unaudited)
Revenue	5,557,599
Cost of Sales	(1,948,423)
Gross Profit	3,609,176
General and administrative expenses	(306,207)
Reversal of impairment on non-financial assets, net	(328)
Finance income	172,681
Finance cost	(3,141)
Other income	19,331
Other expenses	(3,847)
Profit before income tax	3,487,665
Income tax expense	(377,710)
Profit for the year	3,109,955

Consolidated Statement of Cash Flows

The net cash flows effect for the year ended 31 March 2024 were as follows:

<i>In thousands of Kazakhstani Tenge</i>	3 months ended 31 March 2024 (unaudited)
Cash and cash equivalents received from operating activities	2,641,065
Investing activities	(179,047)
Financing activities	(1,664,402)
Net increase in cash and cash equivalents	4,931,634

3 Critical Accounting Estimates, and Judgements in Applying Accounting Policies

While preparing the condensed consolidated interim financial statements, the Group uses estimates and makes assumptions that affect the accounting policies applied and reported assets and liabilities, income and expenses. Actual results may differ from these estimates.

Applied key accounting estimates and professional judgments are consistent with those accounting estimates and professional judgments applied in the preparation of the annual financial statements for the year ended 31 December 2024, except for the calculation of income tax provisions and adoption of new and amended standards.

Recognition of revenue from electricity sales

The Group recognises revenue when the electricity is supplied according to the meter readings of the consumers. The meter readings are provided by the customers on a monthly basis and checked by the Group for correctness on a sample basis. Since the procedures for invoicing of the consumed electricity have a cycle nature, the Group sold the significant volume of electricity at the end of the reporting period, for which invoices have not been issued to the customers.

The Group recognises revenue for electricity sold from the moment of the last meter reading taking to the end of the reporting period on the basis of estimate. According to the Group's approach, the daily amount of purchased electricity consumed but not invoiced is determined as at the end of the reporting month which is then multiplied by the selling price.

Useful lives of property, plant and equipment

The estimation of the useful lives of items of property, plant and equipment is a matter of judgment based on the experience with similar assets. The future economic benefits embodied in the assets are consumed principally through use. However, other factors, such as technical or commercial obsolescence and wear and tear, often result in the diminution of the economic benefits embodied in the assets. Management assesses the remaining useful lives in accordance with the current technical conditions of the assets and estimated period during which the assets are expected to earn benefits for the Group.

In doing so, the following key factors are taken into account: (a) the expected life of the assets; (b) the expected physical deterioration of the equipment, which depends on the operational characteristics and maintenance schedule; and (c) technological and commercial obsolescence of equipment as a result of changing market conditions.

Payable to the Akimat

In 2009, Alatau Zharyk Company JSC ("AZhC") was involved in litigation with the Akimat of Almaty city ("Akimat") related to the settlement of AZhC payables to Akimat. On 14 February 2014, AZhC and Akimat signed an amicable agreement for the settlement of AZhC liabilities. To settle the liabilities, among other procedures, AZhC shall accept power lines, being in the communal ownership and under trust management of the Akimat. The amount of liabilities of the AZhC to Akimat, after deduction of all payments made during the previous years as part of a settlement, as of 31 March 2025 is Tenge 5,841,514 thousand (31 December 2024: Tenge 5,841,514 thousand). As of 31 March 2025, the transfer of ownership over power lines has not been completed. The Group will derecognise this liability when it is exempted from payments, i.e. at the time of the implementation of all actions by the parties to the amicable agreement, particularly at the time of the assuming the ownership over power lines from the Akimat. At the same time, the Group will recognise a gain from write-off of the liability in the amount of Tenge 5,841,513 thousand.

Other Distributions to the Shareholder

The Group accounts for the obligations related to the capital repair of the Ekibastuzteploenergo LLP, as instructed by the ultimate shareholder of the Group, in equity as other distributions to the shareholder (Note 13).

4 Segment Information

Operating segments are components that engage in business activities that may earn revenues or incur expenses, segment operating results are regularly reviewed by the chief operating decision maker (CODM) and for which discrete financial information is available. The CODM is the person or group of persons who allocates resources and assesses the performance for the entity. The functions of the CODM are performed by the management board of the Group.

Segment financial information analysed by CODM includes information about revenue and profit before tax. CODM also monitors the EBITDA of the Group, which is calculated as profit/(loss) for the period before accounting for finance income and finance expense, income tax expenses, depreciation of property, plant and equipment and amortisation of intangible assets, impairment of property plant and equipment and investment property, impairment of goodwill, share of profit/(loss) of associates and joint ventures and other similar effects. Sequence for EBITDA identification across the Group might be different from the sequence used by other companies.

(a) Description of products and services from which each reportable segment derives its revenue

The Group is organised on the basis of three main business segments:

- Production of electric and heating energy.
- Transmission and distribution of electricity.
- Sale of electricity.

(b) Performance of operating segments

The CODM evaluates performance of each segment based on a measure of revenue and pre-tax profit.

4 Segment Information (Continued)

	Production of electric and heating energy		Electricity transmission and distribution		Sale of electricity		Other		Total	
	3 months ended		3 months ended		3 months ended		3 months ended		3 months ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
<i>In thousands of Kazakhstani Tenge</i>	(unaudited)	(unaudited)*	(unaudited)	(unaudited)*	(unaudited)	(unaudited)*	(unaudited)	(unaudited)*	(unaudited)	(unaudited)*
Total segment revenue – Sales of electricity	93,604,020	82,038,636	-	-	73,548,694	54,120,352	-	-	167,152,714	136,158,988
Inter-segment revenue	(39,848,396)	(23,690,624)	-	-	(931)	(809)	-	-	(39,849,327)	(23,691,433)
External revenue – Sales of electricity	53,755,624	58,348,012	-	-	73,547,763	54,119,543	-	-	127,303,387	112,467,555
Sales of heating energy	17,630,588	12,548,058	-	-	-	-	-	-	17,630,588	12,548,058
Revenue from the service on maintaining power capacity	16,275,152	14,615,869	-	-	-	-	-	-	16,275,152	14,615,869
Rental income from renewable energy sources	2,751,797	2,196,405	-	-	-	-	-	-	2,751,797	2,196,405
Total segment revenue – Transmission of electricity	-	-	27,198,487	22,015,810	-	-	-	-	27,198,487	22,015,810
Inter-segment revenue	-	-	(26,742,382)	(18,342,342)	-	-	-	-	(26,742,382)	(18,342,342)
External revenue – Transmission of electricity	-	-	456,105	3,673,468	-	-	-	-	456,105	3,673,468
Rental income from investment property	-	-	-	-	-	-	4,446,020	3,927,050	4,446,020	3,927,050
Sales of chemically purified water	762,319	400,797	-	-	-	-	-	-	762,319	400,797
Total other	138,891	182,441	-	-	-	-	572,176	399,529	711,067	581,970
Inter-segment revenue – other	(8,244)	(26,711)	-	-	-	-	(573,068)	(399,529)	(581,312)	(426,240)
External revenue – other	130,647	155,730	-	-	-	-	(892)	-	129,755	155,730
Total external revenue	91,306,127	88,264,871	456,105	3,673,468	73,547,763	54,119,543	4,445,128	3,927,050	169,755,123	149,984,932

4 Segment Information (Continued)

<i>In thousands of Kazakhstani Tenge</i>	Production of electricity and heating energy		Electricity transmission and distribution		Sale of electricity		Other		Inter-segment operations		Total	
	31 March 2025 (unaudited)	31 March 2024 (unaudited)*	31 March 2025 (unaudited)	31 March 2024 (unaudited)*	31 March 2025 (unaudited)	31 March 2024 (unaudited)*	31 March 2025 (unaudited)	31 March 2024 (unaudited)*	31 March 2025 (unaudited)	31 March 2024 (unaudited)*	31 March 2025 (unaudited)	31 March 2024 (unaudited)*
Cost of sales	(80,931,896)	(64,500,032)	(20,086,452)	(16,124,619)	(71,962,229)	(53,899,009)	(371,045)	(265,889)	66,901,226	42,274,570	(106,450,396)	(92,514,979)
- Less depreciation and amortisation	15,678,735	13,004,236	2,930,617	2,443,780	17,450	79,216	206,984	156,476	-	-	18,833,786	15,683,708
Selling expense	(2,791,104)	(2,573,951)	-	-	-	-	-	-	-	-	(2,791,104)	(2,573,951)
Finance costs	(4,577,269)	(2,930,357)	(430,658)	(392,016)	(286,933)	(375,823)	(6,690,580)	(5,126,085)	3,011,778	2,120,304	(8,973,662)	(6,703,977)
- Less interest expense	3,490,504	1,311,380	305,811	144,600	286,861	350,688	4,187,831	2,935,365	(2,927,496)	(961,559)	5,343,511	3,780,474
Finance income	462,667	777,099	27,079	61,635	155,575	136,145	6,421,749	2,756,194	(3,761,824)	(2,170,026)	3,305,246	1,561,047
Share of profit of joint ventures and associates and investment impairment	-	-	-	-	-	-	9,522,297	4,955,773	-	-	9,522,297	4,955,773
Reversal/(charge) of impairment of non-financial assets	1,901	14,913	-	-	-	-	12,650	-	6,683	-	21,234	14,913
Capital expenditure	(28,959,278)	(24,067,171)	(13,443,384)	(9,132,731)	-	(58,911)	(112,509)	(55,386)	-	-	(42,515,171)	(33,314,199)
Reportable segment assets	1,145,313,720	883,059,778	171,569,403	160,841,123	35,663,440	25,996,414	1,006,313,550	742,277,027	(865,383,246)	(636,689,670)	1,493,476,867	1,175,484,672
Reportable segment liabilities	482,382,851	272,397,600	45,033,591	42,408,427	31,393,977	38,797,019	251,960,592	162,025,273	(139,285,193)	(74,320,272)	671,485,818	441,308,047

4 Segment Information (Continued)

(c) Reconciliation of total adjusted EBITDA to total profit before income tax is provided as follows

<i>In thousands of Kazakhstani Tenge</i>	3 months, ended 31 March 2025 (unaudited)	3 months, ended 31 March 2024 (unaudited) *
Adjusted EBITDA for the period	74,559,739	66,541,730
Depreciation and amortisation	(18,833,786)	(15,683,708)
Finance income	3,305,246	1,561,047
Finance costs	(8,973,662)	(6,703,977)
Impairment of non-financial assets	21,234	14,913
Share of profit of joint ventures and associates	9,522,297	4,955,773
Total profit/(loss) before income tax for the period	59,601,068	50,685,778

(d) Major customers

During the three months ended 31 March 2025, more than 10% of the total revenue was sold to the companies under the control of Samruk-Kazyna. There were no significant changes in the assets and liabilities of operating segments, except for those disclosed in the latest annual consolidated financial statements.

5 Balances and Transactions with Related Parties

Related parties are defined in IAS 24, Related Party Disclosures. Parties are generally considered to be related if one party has the ability to control the other party, is under common control, or can exercise significant influence or joint control over the other party in making financial and operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form. The Company's parent entity and ultimate controlling party are disclosed in Note 1.

Related parties include the companies under control of Samruk-Kazyna. Transactions with the state owned entities are not disclosed when they are entered into in the ordinary course of business with terms consistently applied to all public and private entities i) when they are not individually significant, ii) if the Group's services are provided on the standard terms available for all customers, or iii) where there is no choice of supplier of such services as electricity transmission services, telecommunications and etc. At 31 March 2025, the outstanding balances with related parties were as follows:

<i>In thousands of Kazakhstani Tenge</i>	Companies under common control	JVs and associates of Samruk- Energy	JVs and associates of Samruk- Kazyna	Shareholders	Government related entities
Trade and other receivables	223,477	17,766	2,605,838	-	68,288,259
Cash and cash equivalents	1,680	-	-	-	463
Other current assets	933,141	17,524	-	-	1,389,352
Financial assets	-	-	-	18,414,819	-
Borrowings	-	13,882,903	2,538	118,227,886	4,682,535
Lease liabilities	31,449	-	-	-	-
Trade and other payables	4,204,483	7,727,684	282,039	28,617	20,648,446
Other liabilities	-	15	800	-	5,841,513

5 Balances and Transactions with Related Parties (Continued)

At 31 December 2024, the outstanding balances with related parties were as follows:

<i>In thousands of Kazakhstani Tenge</i>	Companies under common control	JVs and associates of Samruk- Energy	JVs and associates of Samruk- Kazyna	Shareholders	Government related entities
Trade and other receivables	234,253	20,975	2,672,642	-	42,003,545
Cash and cash equivalents	2,092,062	-	-	-	486
Other current assets	958,036	15,355	-	-	1,973,081
Financial assets	-	-	-	17,803,646	-
Borrowings	-	15,613,063	2,632	120,043,610	10,635,485
Lease liabilities	8,773	-	-	-	-
Trade and other payables	6,571,443	4,622,482	1,857	20,270	16,357,672
Other liabilities	-	15	800	-	5,841,513

The income and expense items with related parties for three months ended 31 March 2025 were as follows:

<i>In thousands of Kazakhstani Tenge</i>	Companies under common control	JVs and associates of Samruk- Energy	JVs and associates of Samruk- Kazyna	Shareholders	Government related entities
Revenue	855,376	19,809	72,751	-	82,199,572
Cost of sales	(18,283,409)	(21,935,813)	(4,892)	-	(10,657,121)
General and administrative expenses	(152,019)	-	-	-	-
Selling expense	(2,705,667)	-	-	-	-
Other expenses	(827)	(20)	-	(244)	-
Other income	3,370	-	-	-	718
Finance income	18,900	-	-	611,417	849
Finance costs	(31,059)	(394,039)	-	(4,034,492)	(115,860)

The income and expense items with related parties for three months ended 31 March 2024 were as follows:

<i>In thousands of Kazakhstani Tenge</i>	Companies under common control	JVs and associates of Samruk- Energy	JVs and associates of Samruk- Kazyna	Shareholders	Government related entities
Revenue	902,795	-	3,990,149	-	98,943,054
Cost of sales	(16,233,772)	(15,305,870)	(279,268)	-	(37,581,302)
General and administrative expenses	(163,566)	-	-	-	-
Selling expense	(2,517,001)	-	-	-	-
Other expenses	(452)	(9)	-	-	-
Other income	430	-	-	-	592
Finance income	-	-	-	-	85,485
Finance costs	(12,574)	(582,831)	-	(2,312,763)	(331,975)

5 Balances and Transactions with Related Parties (Continued)

At 31 March 2025, the Group has following outstanding guarantees from related parties:

- Corporate guarantee from Samruk-Kazyna in the amount of Tenge 12,285,000 thousand for outstanding loan to Development Bank of Kazakhstan JSC (2024: Tenge 12,285,000 thousand);
- Corporate guarantee of Samruk-Kazyna in the amount of Tenge 130,000,000 thousand under the loan agreement of AIES JSC with the EBRD (European Bank for Reconstruction and Development), purpose is to finance the project on transfer of Almaty CHP-2 to gas. The Group also signed a guarantee agreement with Samruk-Kazyna in the amount of Tenge 130,000,000 thousand within the guarantee provided by Samruk-Kazyna to EBRD as a collateral on loan agreement between AIES and EBRD.
- Corporate guarantee of Samruk-Kazyna in the amount of Tenge 98,000,000 thousand under the loan agreement of AIES JSC with the ADB (Asian Development Bank), purpose is to finance the project on transfer of Almaty CHP-2 to gas. The Group also signed a guarantee agreement with Samruk-Kazyna in the amount of Tenge 98,000,000 thousand within the guarantee provided by Samruk-Kazyna to ADB as a collateral on loan agreement between AIES and ADB.
- Corporate guarantee from Samruk-Energy to Samruk-Kazyna in the amount of Tenge 117,000,000 thousand within the guarantee provided by Samruk-Kazyna to Development Bank of Kazakhstan as a collateral. This loan has not yet been drawdown.

Key management compensation is presented below:

<i>In thousands of Kazakhstani Tenge</i>	Three months ended 31 March 2025 (unaudited)	Three months ended 31 March 2024 (unaudited)
Key management compensation	88,304	40,454
Independent directors - members of the Board of Directors - expenses	6,110	4,154
Total key management compensation	94,414	44,608

Remuneration of key management personnel consists of salaries, bonuses and other short-term employee benefits and remuneration of independent directors - members of the Board of Directors. Key management personnel as of March 31, 2025 consists of 7 people (December 31, 2024: 5 people). Independent directors - members of the Board of Directors as of March 31, 2025 amount to 4 people (December 31, 2024: 4 people).

6 Property, Plant and Equipment

Movements in the carrying amount of property, plant and equipment were as follows:

<i>In thousands of Kazakhstani Tenge</i>	Buildings and constructions	Machinery and equipment	Other	Construction in progress	Total
Cost at 1 January 2025	306,348,606	1,027,230,382	27,978,062	197,141,703	1,558,698,753
Accumulated depreciation and impairment	(139,709,918)	(452,714,777)	(11,746,509)	(11,760,540)	(615,931,744)
Carrying amount at 1 January 2025	166,638,688	574,515,605	16,231,553	185,381,163	942,767,009
Additions	5,072	101,358	158,415	56,025,642	56,290,487
Change in accounting estimates	(375,639)	(944,237)	-	-	(1,319,876)
Transfers	639,831	(945,845)	2,014,939	(1,708,925)	-
Disposal	-	(32,528)	(57,734)	-	(90,262)
Depreciation	(4,051,252)	(13,795,767)	(590,098)	-	(18,437,117)
Depreciation on disposal	-	30,037	57,329	-	87,366
Impairment	-	41	266	-	307
Cost as at 31 March 2025	306,617,870	1,025,409,130	30,093,682	251,458,420	1,613,579,102
Accumulated depreciation and impairment	(143,761,170)	(466,480,466)	(12,279,012)	(11,760,540)	(634,281,188)
Carrying amount as at 31 March 2025 (unaudited)	162,856,700	558,928,664	17,814,670	239,697,880	979,297,914

Additions include capitalized borrowing costs in the amount of Tenge 5,458,741 thousand. The average capitalization rate for interest expenses is 15.10% (31 December 2024: 17.13%).

Depreciation charge is allocated to the following items of profit and loss and property, plant and equipment for the year:

<i>In thousands of Kazakhstani Tenge</i>	3 months, ended 31 March 2025 (unaudited)	3 months, ended 31 March 2024 (unaudited)
Cost of sales	18,342,477	13,419,116
General and administrative expenses	93,208	43,735
Other operating expenses	320	19,136
Capitalized in construction in progress	1,112	678
Total depreciation charges	18,437,117	13,482,665

7 Investments in Joint Ventures and Associates

The table below summarises the movements in the carrying amount of the Group's investments in joint ventures and associates.

	Joint ventures				Associates			
<i>In thousands of Kazakhstani Tenge</i>	SEGRES-2	Forum Muider	Kokshetau CHPP	Oskemen Energy	Semey Energy	Energy Semirechiya	Altyn Dala Energy LTD	Total
Balance at 1 January 2024	10,695,459	79,941,043	-	-	-	1	-	90,636,503
Share of profit/(loss) for the period	2,386,837	2,424,551	-	-	-	144,385	-	4,955,773
Contributions to the authorized capital	-	-	-	-	-	-	1,667	1,667
Balance at 31 March 2024 (unaudited)	13,082,296	82,365,594	-	-	-	144,386	1,667	95,593,943
Balance at 1 January 2025	5,410,702	79,401,647	2,053,179	-	-	1	4,981	86,870,510
Share of profit/(loss) for the period	3,517,451	6,016,065	34	(1,452)	(4,820)	-	(4,981)	9,522,297
Contributions to the authorized capital	-	-	-	59,545	61,506	-	-	121,051
Balance at 31 March 2025 (unaudited)	8,928,153	85,417,712	2,053,213	58,093	56,686	1	-	96,513,858

As of 31 March 2025, The Group has interests in the following jointly controlled entities:

- SEGRES-2 – 50%. The remaining 50% interest is owned by National Welfare Fund Samruk-Kazyna JSC.
- Forum Muider – 50%. The remaining 50% is owned by UC RUSAL.
- Kokshetau CHPP - 50%. The remaining 50% interest is owned by National Welfare Fund Saruk-Kazyna JSC.
- Oskemen Energy - 50%. The remaining 50% interest is owned by National Welfare Fund Saruk-Kazyna JSC.
- TOO «Өскемен Энепро» - 50%. The remaining 50% interest is owned by National Welfare Fund Saruk-Kazyna JSC.

As at 31 March 2025, the Group has ownership interests in the following associates:

- Semirechya Energy LLP - 25%. The remaining 75% ownership belongs to: Hydrochina Corporation (50% share); "Powerchina Chegdu Engineering Corporation" (participation share 15%); and Powerchina Resources Ltd (10% share).
- Private company "Altyn Dala Energy Ltd." - 25%. The remaining 75% ownership share belongs to TUMAR COMMERCE LLP

8 Other Non-Current Assets

<i>In thousands of Kazakhstani Tenge</i>	31 March 2025 (unaudited)	31 December 2024
Bonds	500,106	485,919
Restricted cash	270,955	270,955
Other non-current financial assets	10,947	10,609
Less: impairment provision	(7,281)	(7,398)
Total other financial non-current assets	774,727	760,085
Prepayments for non-current assets	161,513,951	148,544,769
Non-current VAT recoverable	54,754	54,754
Other non-current assets	4,144,992	3,974,175
Provision for impairments	(15,512,539)	(15,512,539)
Total other non-current assets	150,975,885	137,821,244

Prepayments for non-current assets

Gross amount of other non-current assets includes advances and prepayments for the following types of construction services and property, plant and equipment:

<i>In thousands of Kazakhstani Tenge</i>	31 March 2025 (unaudited)	31 December 2024
Modernisation of Almaty CHP-2 with the minimization of the environmental impact	55,731,362	56,143,800
Reconstruction and modernization of fuel supply of Ekibastuz GRES-1 named after B. Nurzhanov LLP	38,096,080	38,857,777
Reconstruction of Almaty CHP-3	30,824,900	33,445,459
Construction of 50 MW WPP in Ereymentau city	15,376,102	15,376,102
Overhaul of power units LLP "Ekibastuz SDPP-1 named after B. Nurzhanov"	14,946,013	-
Other	6,539,494	4,721,631
Total prepayments for non-current assets	161,513,951	148,544,769

9 Inventories

<i>In thousands of Kazakhstani Tenge</i>	31 March 2025 (unaudited)	31 December 2024
Auxiliary production materials	15,778,017	14,970,125
Fuel	11,341,792	11,301,585
Spare parts	4,310,619	3,812,679
Raw materials	67,044	49,208
Other materials	998,775	940,417
Less: provision for write down to net realisable value and provision for slow-moving and obsolete inventories	(2,131,729)	(2,038,446)
Total inventories	30,364,518	29,035,568

As at 31 March 2025 and 31 December 2024, no inventories were pledged as collateral for borrowings.

The movement in the Group's inventory reserves is shown below:

<i>In thousands of Kazakhstani Tenge</i>	31 March 2025 (unaudited)	31 December 2024
Reserve for January 1	2,038,446	1,661,860
Decrease in provisions for impairment of inventories	(8,136)	(203,559)
Accrual of provisions for depreciation of inventories	101,419	580,145
Reserve for March 31 / December 31	2,131,729	2,038,446

10 Trade and Other Receivables

<i>In thousands of Kazakhstani Tenge</i>	31 March 2025 (unaudited)	31 December 2024
Trade receivables	104,926,078	75,933,591
Operating lease receivables	1,497,713	1,563,444
Less: impairment provision	(3,594,037)	(2,836,594)
Total financial receivables	102,829,754	74,660,441
Other receivables	1,557,158	1,547,626
Less: impairment provision	(1,534,034)	(1,498,534)
Total trade and other receivables	102,852,878	74,709,533

11 Other Current Assets

<i>In thousands of Kazakhstani Tenge</i>	31 March 2025 (unaudited)	31 December 2024
Bonds	18,434,742	18,083,266
Other receivables	538,446	547,915
Restricted cash	305,005	305,005
Other current financial assets	52,129	139,339
Term deposits	2,911	3,270
Less: impairment provision	(613,054)	(612,810)
Total other current financial assets	18,720,179	18,465,985
Advances to suppliers	7,396,338	5,152,018
VAT recoverable and prepaid taxes	2,519,386	3,515,276
Other current non-financial assets	5,444,005	2,778,584
Less: impairment provision	(399,412)	(418,732)
Total other current assets	33,680,496	29,493,131

12 Cash and Cash Equivalents

<i>In thousands of Kazakhstani Tenge</i>	31 March 2025 (unaudited)	31 December 2024
Repurchase and reverse repurchase agreements ("reverse repo") with other banks with an original maturity of less than three months	72,774,714	81,545,661
Term deposits	8,881,200	11,121,513
Cash at current bank accounts	564,825	2,265,040
Cash on hand	16,603	20,081
Total cash and cash equivalents	82,237,342	94,952,295

Cash and cash equivalents balances are denominated in the following currencies:

<i>In thousands of Kazakhstani Tenge</i>	31 March 2025 (unaudited)	31 December 2024
Kazakhstani Tenge	82,211,300	94,951,744
Euro	3,322	551
Other currencies	22,720	-
Total cash and cash equivalents	82,237,342	94,952,295

13 Equity

At 31 March 2025, 6,952,267 issued ordinary shares were fully paid (31 December 2024: 6,952,267 shares). Each ordinary share carries one vote. The Company does not have any preference shares. The number of authorized shares is 8,602,187 (31 December 2024: 8,602,187 shares).

14 Borrowings

<i>In thousands of Kazakhstani Tenge</i>	31 March 2025 (unaudited)	31 December 2024
Non-current portion		
Bank term loans	147,196,802	163,230,819
Loan from Samruk-Kazyna	79,156,790	81,042,825
Bonds issued	44,452,414	44,452,414
Loans from customers	646,407	678,592
Total borrowings – non-current portion	271,452,413	289,404,650
Current portion		
Bank term loans	53,241,149	32,539,739
Loan from Bogatyr-Komir	13,882,904	15,613,063
Loan from Samruk-Kazyna	2,381,109	2,761,153
Bonds issued	33,915,597	32,332,561
Loans from customers	463,632	447,234
Total borrowings – current portion	103,884,391	83,693,750
Total borrowings	375,336,804	373,098,400

14 Borrowings (Continued)

The Group's borrowings are denominated in the following currencies:

<i>In thousands of Kazakhstani Tenge</i>	31 March 2025 (unaudited)	31 December 2024
Loans in:		
- tenge	375,333,902	373,098,400
- euro	2,902	-
Total borrowings	375,336,804	373,098,400

For the three months ended 31 March 2025 there were the following significant changes in borrowings:

“Samruk-Energy” JSC

During the three months ended March 31, 2025, under the credit line agreement with the Asian Development Bank, the Company made a payment of interest in the amount of Tenge 653,187 thousand for Tranche C.

On 13 January 2025, the Company paid Bogatyr-Komir LLP Tenge 1,500,000 thousand for partial repayment of the principal amount of debt on loans received and Tenge 533,035 thousand of interest on loans.

“Almaty Power Stations” JSC

During the three months ended March 31, 2025, under the credit line agreement No. KS 02-14-39 dated November 26, 2014, concluded with Halyk Bank of Kazakhstan JSC, the Company received loans to replenish working capital in the total amount of Tenge 4,932,813 thousand at interest rates of 17.25%.

“Ekibastuz GRES-1” LLP

During the three months ended March 31, 2025, the Company received tranches for the project «Reconstruction and modernization of fuel supply” from Halyk Bank of Kazakhstan JSC for the total amount of Tenge 485,240 thousand at the interest rate of 15.61% and maturity until 2034.

During first quarter of 2025, the Company made partial repayment of loans received from Halyk Bank of Kazakhstan JSC for the project «Reconstruction of Power Unit No.1» with maturity until November 30, 2029 (at the interest rates 12% - 17.25%) for the amount of Tenge 1,422,476 thousand according to the schedule.

15 Trade and Other Payables

<i>In thousands of Kazakhstani Tenge</i>	31 March 2025 (unaudited)	31 December 2024
Financial payable under EPC-contract	80,413,463	41,876,154
Trade payables	37,931,800	37,855,999
Payables on acquisition of PPE	20,584,219	37,799,256
Dividends payable	35,161	420,342
Other financial payables	2,531,895	3,028,217
Total financial payables	141,496,538	120,979,968
Payables to Almaty city Akimat	5,841,514	5,841,514
Salaries payable	5,441,271	4,192,983
Accrued provisions for unused vacations	3,149,698	3,652,270
Advances received from customers	2,289,877	2,261,103
Other non-financial payables	1,417,792	1,929,274
Total trade and other payables	159,636,690	138,857,112

16 Revenue

<i>In thousands of Kazakhstani Tenge</i>	Three months ended 31 March 2025 (unaudited)	Three months ended 31 March 2024 (unaudited) *
Revenue from contracts with customers - IFRS 15:		
Sale of electricity	127,303,390	112,467,555
Sale of heating energy	17,630,588	12,548,057
Income from services on maintenance of electric power capacity	16,275,152	14,615,869
Sale of chemically purified water	762,319	400,797
Electricity transmission and distribution	456,107	3,673,466
Other	129,750	155,733
Total	162,557,306	143,861,477
Revenue from lease - IFRS 16:		
Income from lease of investment property	4,446,020	3,927,050
Income from lease of renewable energy power plants	2,751,797	2,196,405
Total	7,197,817	6,123,455
Total revenue	169,755,123	149,984,932

17 Cost of Sales

<i>In thousands of Kazakhstani Tenge</i>	Three months ended 31 March 2025 (unaudited)	Three months ended 31 March 2024 (unaudited) *
Fuel	41,732,039	34,854,838
Payroll and related expenses	18,957,096	15,149,641
Depreciation of property, plant and equipment and amortisation of intangible assets	18,530,352	14,165,907
Cost of power energy purchased	7,176,724	8,143,367
Electricity transmission and other services	5,785,065	5,544,617
Taxes other than income tax	3,214,896	3,216,456
Water supply	3,118,239	2,041,010
Third party services	2,695,333	733,184
Repairs and maintenance	2,121,194	1,664,314
Materials	1,147,666	926,305
Security services	783,560	608,278
Power grids losses	208,778	37,617
Accrual/(reversal) of provision on obsolete and slow- moving inventories	93,284	261,164
Services on maintenance of electric power capacity	19,431	4,264,086
Other	866,739	904,195
Total cost of sales	106,450,396	92,514,979

18 Selling Expenses

<i>In thousands of Kazakhstani Tenge</i>	Three months ended 31 March 2025 (unaudited)	Three months ended 31 March 2024 (unaudited) *
Dispatch and electricity control	2,778,466	2,561,720
Payroll and related expenses	12,131	11,274
Other	507	957
Total selling expense	2,791,104	2,573,951

19 General and Administrative Expenses

<i>In thousands of Kazakhstani Tenge</i>	Three months ended 31 March 2025 (unaudited)	Three months ended 31 March 2024 (unaudited) *
Payroll and related expenses	3,498,106	2,650,135
Depreciation of property, plant and equipment	301,899	271,670
Consulting and other professional services	265,488	211,605
Software maintenance	147,388	184,719
Business trips and representative expenses	72,146	79,618
Materials	60,184	97,420
Security services	49,184	45,414
State duties	10,044	(75,755)
Taxes other than income tax	39,746	110,996
Other	607,751	522,701
Total general and administrative expenses	5,051,936	4,098,523

20 Finance Income

<i>In thousands of Kazakhstani Tenge</i>	Three months ended 31 March 2025 (unaudited)	Three months ended 31 March 2024 (unaudited) *
Interest income on amounts due from credit institutions and cash and cash equivalents	2,673,441	921,205
Interest income - unwinding of discount on non-current receivables	611,417	-
Interest income and unwinding of discount on bonds and loans	16,214	627,610
Foreign exchange income	-	10,119
Other	4,174	2,113
Total finance income	3,305,246	1,561,047

21 Finance Costs

<i>In thousands of Kazakhstani Tenge</i>	Three months ended 31 March 2025 (unaudited)	Three months ended 31 March 2024 (unaudited) *
<i>Interest expense on borrowings and bonds</i>		
- interest at nominal rate	5,343,511	3,780,475
- unwinding of discount	2,362,117	2,003,859
<i>Unwinding of the present value of discount:</i>		
- asset retirement obligation	977,926	680,233
- employee benefits	79,625	59,989
Other	210,483	179,421
Total finance costs	8,973,662	6,703,977

22 Income Tax

<i>In thousands of Kazakhstani Tenge</i>	Three months ended 31 March 2025 (unaudited)	Three months ended 31 March 2024 (unaudited) *
Current income tax expense	11,233,506	11,161,472
Deferred income tax benefit	(495,125)	(1,307,990)
Total income tax expense	10,738,381	9,853,482

23 Contingencies, Commitments and Operating Risks

In addition to the information below, as of 31 March 2025 there were no contingent and contractual liabilities and operational risks other than those disclosed in the consolidated financial statements for the year ended 31 December 2024.

Environmental matters

Environmental protection legislation in the Republic of Kazakhstan is in its infancy, and the position of the government bodies of the Republic of Kazakhstan regarding ensuring its compliance is constantly changing. The Group periodically assesses its obligations related to its environmental impact. As liabilities are identified, they are recorded immediately. Potential liabilities that may arise as a result of changes to existing regulations, civil action or legislation are not estimable but could be significant. However, based on its current interpretation of applicable law, management believes that the Group does not have any material liabilities in addition to the amounts already accrued and recognized in these consolidated financial statements that would have a material adverse effect on the Group's results of operations or financial position.

23 Contingencies, Commitments and Operating Risks (Continued)

Legal proceedings

In the normal course of business, the Group may be subject to litigation and claims. Management of the Group currently believes that the ultimate liabilities resulting from these proceedings and claims will not have any material adverse effect on the future financial position of the Group.

Capital expenditure commitments

The Group has analysed its exposure to seasonal and other arising business risks, but did not determine any risks, which could have impact on financial indicators or position of the Group as of 31 March 2025. The Group has relevant funds and financing sources to implement capital expenditure commitments and maintain working capital.

As of 31 March 2025, the Group had contractual commitments on acquisition of property, plant and equipment totalling Tenge 423,159,403 thousand (31 December 2024: Tenge 481,295,663 thousand).

Capital commitments of joint ventures and associates

As at 31 March 2025, the Group's share in capital expenditure commitments of Forum Muider and SEGRES-2 comprised of Tenge 1,290,705 and 644,107 thousand respectively (31 December 2024: Tenge 4,576,543 and 574,774 thousand respectively).

24 Fair Value Disclosures

To be indicative of the reliability of the data used in determining fair value, the Group classifies its financial instruments at three levels established in accordance with IFRS. Fair value measurements are analysed by level in the fair value hierarchy as follows: (i) level one are measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities, (ii) level two measurements are valuations techniques with all material inputs observable for the asset or liability, either directly or indirectly (that is, as prices), and (iii) level three measurements are valuations not based on observable market data (that is, unobservable inputs). Fair values analysed by level in the fair value hierarchy and the carrying value of assets and liabilities not measured at fair value are as follows:

In thousands of Kazakhstani Tenge	31 March 2025 (unaudited)				31 December 2024			
	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3	Carrying amount
ASSETS								
Cash and cash equivalents	-	82,237,342	-	82,237,342	-	94,952,295	-	94,952,295
Restricted cash	-	270,955	-	270,955	-	270,995	-	270,995
Term deposit	-	2,911	-	2,911	-	3,270	-	3,270
Financial receivables	-	102,829,754	-	102,829,754	-	74,660,441	-	74,660,441
Other financial receivables	-	286,192	-	286,192	-	382,070	-	382,070
Dividends receivable	-	-	-	-	-	-	550	550
Bonds	-	18,934,848	-	18,934,848	-	18,569,185	-	18,569,185
Total financial assets	-	204,562,002	-	204,562,002	-	188,838,256	550	188,838,806

In thousands of Kazakhstani Tenge	31 March 2025 (unaudited)				31 December 2024			
	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3	Carrying amount
Liabilities								
Borrowings	-	354,091,944	-	375,336,804	-	355,707,072	-	373,098,400
Financial payables	-	141,496,538	-	141,496,538	-	120,979,968	-	120,979,968
Long-term accounts payable	-	4,129,245	-	4,129,245	-	2,344,844	-	2,344,844
Total financial liabilities	-	499,717,727	-	520,962,587	-	479,031,884	-	496,423,212

24 Fair Value Disclosures (Continued)

Financial assets carried at amortised cost

The estimated fair value of fixed interest rate instruments is based on estimated future cash flows expected to be received discounted at current interest rates for new instruments with similar credit risk and remaining maturity. Discount rates used depend on the credit risk of the counterparty.

Financial liabilities carried at amortised cost

The estimated fair value of instruments with a fixed interest rate and a fixed maturity date for which no market quotes are available is determined on the basis of estimated cash flows discounted at current interest rates for new instruments with similar credit risk and maturity.

25 Events after the Reporting Period

On 10 April 2025, the Group announced the payment of dividends to the Sole Shareholder in the amount of Tenge 20,565,903 thousand.

On May 2, 2025, based on Decision of the Board of Directors of Samruk-Energy dated February 21, 2025, a joint venture named Kyzylorda Energy LTD was established as part of the implementation of the project "Construction of a 1100 MW gas-steam unit (GSU) in the Kyzylorda Region" (30% share). The remaining 70% interest is owned by UCC Qazaqstan 3 LLC.

26 Carrying Value of One Share

Pursuant to the resolution of the Exchange Council of Kazakhstan Stock Exchange JSC ("KASE") dated 4 October 2010, the consolidated financial statements should contain data on the carrying amount of one share (ordinary and preference) at the reporting date calculated in accordance with the rules approved by KASE. At 31 March 2025, this indicator calculated by the Group's management based on the condensed consolidated interim financial statements amounted to Tenge 117,397 (31 December 2024: Tenge 110,361). The table for calculating the carrying amount of one share is as follows:

<i>In thousands of Kazakhstani Tenge</i>	31 March 2025 (unaudited)	31 December 2024
Total assets	1,493,476,867	1,414,286,399
Less: intangible assets	(5,817,181)	(5,545,328)
Less: total liabilities	(671,485,818)	(641,483,819)
Net assets for ordinary shares	816,173,868	767,257,252
Number of ordinary shares at the reporting date	6,952,267	6,952,267
Carrying amount of one share, Tenge	117,397	110,361