

ANALYSIS OF FINANCIAL AND ECONOMIC INDICATORS

GRI 2-6

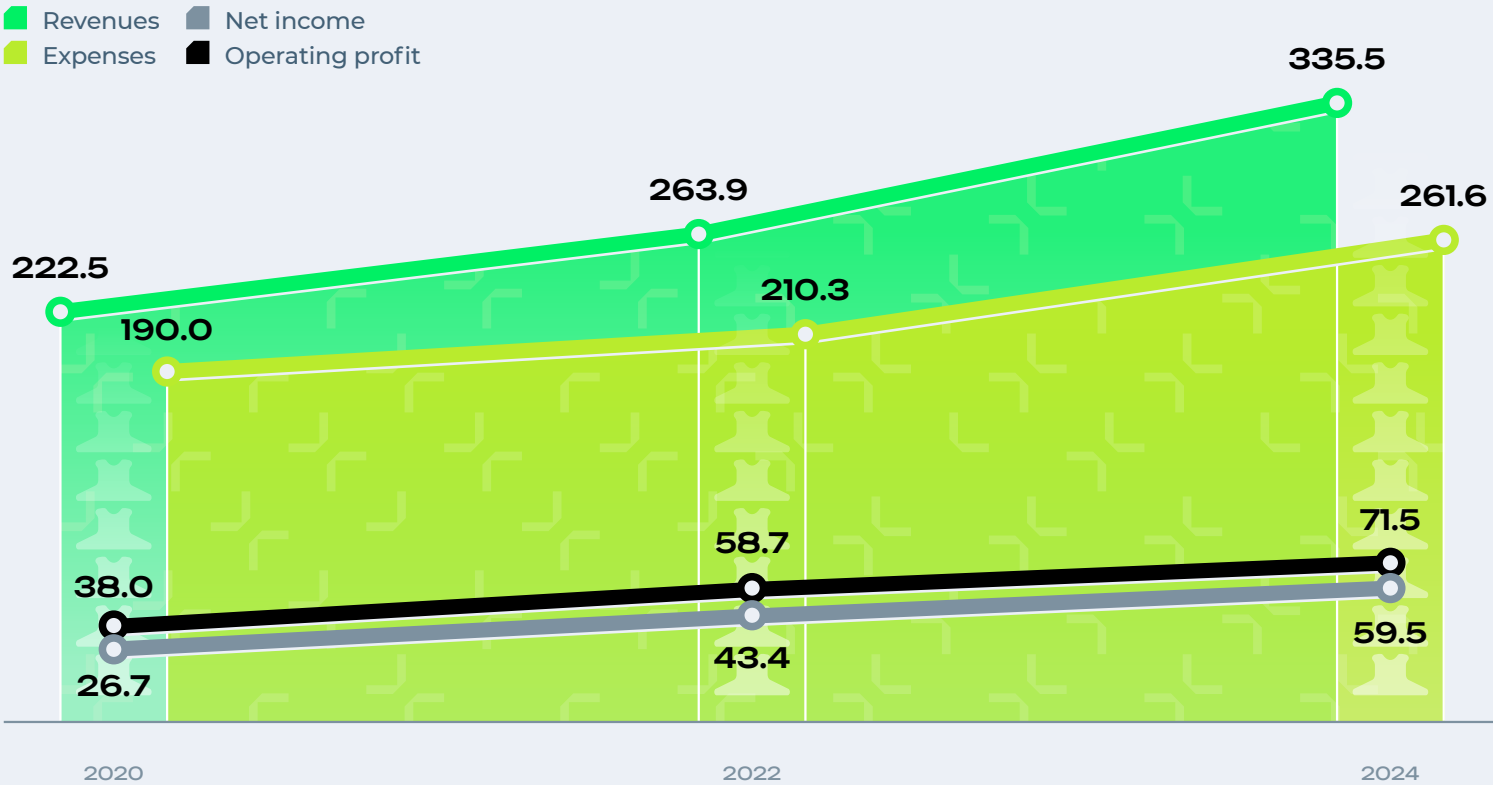
Analysis of actual income and expenses in 2024, million tenge

	2024 Plan	2024 Actual	Deviation	The main causes of deviations
Consolidated income	312,043.1	338,447	108%	
Income from core business	304,358.7	319,905.9	105%	<div><div>1. The growth of revenues from regulated services by 7,706.2 million tenge, including:<ul style="list-style-type: none">◆ for services related to the use of NPG for 4,721.8 million tenge;◆ for the transmission of electricity for 1,713.8 million tenge;◆ by dispatching for 1,131.3 million tenge;◆ in terms of income from services for balancing the production and consumption of electric energy by 139.4 million tenge.</div><div>2. Increased revenue from BDT operations and imbalances mainly as a result of increased volumes:<ul style="list-style-type: none">◆ for the sale of balancing electric energy in the balancing market for 10 180.1 million tenge;◆ for the sale of electricity in order to compensate for imbalances by 641.4 million tenge.At the same time, we note that the turnover of the BDT and the imbalances balance with the expenditure turnover.</div><div>3. The growth of income from financial transactions on VDS in the amount of 5,406.6 million tenge.</div></div>
Consolidated expenses	254,773.2	264,582.5	104%	
Cost price	217,533.5	228,253.9	105%	<div><div>1. An increase in the cost of technological consumption of electricity by 8,968.8 million tenge as a result of an increase in actual volumes by 102.5 million kWh (by 1,643.9 million tenge) and an increase in the average price to 18.43 tenge/kWh (plan 16.03 tenge/kWh) by 7,324.8 million tenge;</div><div>2. 2. An increase in the cost of purchasing electricity in order to compensate for hourly deviations in the actual interstate balance of electricity flows by 10,001.2 million tenge;</div><div>3. 3. Reduction of the cost of capacity regulation provided by third-party organizations by KZT 3,670.1 million.</div></div>
General and administrative expenses	14,173.8	11,219.5	79%	The decrease occurred as a result of the restoration of the accounts receivable reserve (Rosseti PJSC) and the resulting savings on current costs.
Implementation expenses	623	548.6	88%	Reduction as a result of the current savings on current expenses
Operating profit	72,028.3	79,883.9	111%	

Analysis of the actual indicators of income and expenses in 2024 with the actual indicators in 2023, million tenge

	2023 Actual	2024 Actual	Deviation	The main causes of deviations
Consolidated income	266,496.2	338,447	127%	
Income from core business	252,136.3	319,905.9	127%	The increase was mainly due to an increase in revenues from regulated services by 44,010.9 million tenge as a result of changes in tariffs and volumes of services provided and the commissioning of services for the use of the NPG from July 1, 2023. At the same time, compared to the same period last year, revenues from the sale of electric energy in the framework of the balancing market of the Republic of Kazakhstan increased by 23,121.2 million tenge.
Consolidated expenses	212,897.5	264,582.5	124%	
Cost price	181,403.6	228,253.9	126%	Compared to the same period in 2023, cost expenses increased by 46,850.3 million tenge, which was mainly due to an increase in the cost of purchasing balancing electric energy by 9,282.0 million tenge, technological electricity consumption by 23,595.7 million tenge, maintenance of capacity reserves by 1,708.3 million tenge, expenses for purchase of electricity in order to compensate for imbalances by 4,742.3 million tenge, as well as the wage fund by 4,295.6 million tenge as a result of systematic measures to improve the level of social stability.
General and administrative expenses	13,680.3	11,219.5	82%	The decrease resulted from the restoration of the accounts receivable reserve
Implementation expenses	490.9	548.6	112%	The increase is due to an increase in the wage fund
Operating profit	56,561	79,883.9	141%	

Dynamics of financial and economic indicators, billion tenge



COEFFICIENT ANALYSIS

By the end of 2024, the ROACE indicator increased by 1,269 percentage points compared to the level of 2023, including: an increase of 1,711 percentage points due to an increase in adjusted profit (NOPAT) by 15.24 billion tenge, a decrease of 0.443 percentage points due to an increase in average employed capital (ACE) by 60.79 billion tenge.

At the end of 2024, compared to 2023, there was an increase in EBITDA by 23.366 billion tenge, the change in the indicator was influenced by:

- ◆ changes in volumes and tariffs for regulated services by 44.011 billion tenge;
- ◆ reduction of the loss from the purchase and sale of electricity in order to compensate for hourly deviations in the actual interstate balance of the flow of electric energy by 9.069 billion tenge as a result of the introduction of a new mechanism for the operation of the electric power market;

- ◆ an increase in the cost of technological electricity consumption (losses) in the amount of 23.596 billion tenge as a result of an increase in the average purchase price of electricity;
- ◆ an increase in labor costs, including deductions of 5,606 billion tenge and other factors.

During 2024, the standards for financial stability indicators and covenants have not been violated.

23.366
billion tenge

Increase in EBITDA in 2024
compared to 2023



ECONOMIC VALUE GENERATED AND DISTRIBUTED VALUE

THE ECONOMIC COMPONENT OF KEGOC JSC ACTIVITIES IS OF STRATEGIC IMPORTANCE BOTH FOR THE COMPANY ITSELF AND FOR THE COUNTRY'S ECONOMY. THE MAIN FOCUS IN THIS AREA IS TO ENSURE SUSTAINABLE GROWTH AND CREATE LONG-TERM VALUE FOR SHAREHOLDERS AND INVESTORS.

The procedures for the formation and approval of a Business Plan and budgets, including a Capital Investment Plan for the implementation of investment projects (construction, reconstruction and modernization of facilities), are regulated by the Rules for the development, coordination, approval, adjustment, execution and monitoring of the execution of the Action Plan (Business Plan) and Budgets of KEGOC JSC.

The business plan is formed for a 5-year period on a rolling basis and includes consolidated data from subsidiaries. An annual budget is approved annually for the implementation of the Business Plan. The Board of Directors of KEGOC JSC monitors the execution of the Business Plan on a quarterly basis.

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Distribution of economic value, million tenge

	2022	2023	2024
Total capitalization	809,916.9	849,254.52	931,502.5
own capital	653,565.16	685,719.13	769,921.8
borrowed capital	156,351.70	163,535.39	161,580.7
Funds received from the State	0	0	0
Economic value created	227,003.95	263,910.63	337,695.7
income from core business	217,255.55	252,136.38	319,905.9
financial income	5,726.12	7,576.47	11,886.4
other income	4,022.29	4,197.78	5,903.3
Distributed economic value	217,270.65	253,879.87	322,768.5
labor costs	26,755.43	33,272.86	37,980.5
expenses on taxes and fees to the state budget	18,026.52	21,610.03	26,644.8
payments to capital suppliers	30,309.24	47,075.04	56,872.9
charitable and sponsorship assistance	0	0	1,000.0
expenses for financing political parties and associations*	0	0	0
other operating expenses	136,625.19	148,327.37	190,082.4
other non-operating expenses	5,554.26	3,594.57	10,187.9
Profit after tax for the year from discontinued operations	0	0	0
Economic cost to distribute	9,733.30	10,030.77	14,927.2

* Contributions or expenses to political campaigns or organizations, lobbying, trade associations, tax-exempt organizations, or other groups that influence political campaigns or government policies and legislation.

BALANCE ANALYSIS

Indicators of the economic balance of KEGOC JSC, million tenge

Indicator, million tenge	2020	2021	2022	2023	2024	2024/2023
Non-current assets	695,193	1,019,820	873,933	881,415	960,180	109%
Current assets	116,820	73,397	12,679	120,371	136,886	114%
Total assets	812,013	1,093,217	986,612	1,001,785	1,097,066	110%
Capital	502,557	737,137	653,565	685,719	769,922	112%
Long-term obligations	239,767	310,397	273,570	277,540	289,230	104%
Short-term obligations	69,689	45,684	59,477	38,526	37,914	98%
Total liabilities	309,456.1	356,080.5	333,047	316,066	327,144	104%
Total equity and liabilities	812,013	1,093,217	986,612	1,001,785	1,097,066	110%

AS OF DECEMBER 31, 2024, THE COMPANY'S ASSETS AMOUNTED TO KZT 1,097,066.1 MILLION, AN INCREASE OF 10% COMPARED TO 2023.

Long-term assets account for 87.5% of the balance sheet structure, which is mostly represented by fixed assets. By the end of 2024, long-term assets showed an increase of 8.9% or 78,765.8 million tenge and amounted to 960,180.3 million tenge.

Short-term assets account for 12.5% of the balance sheet. In 2024, they increased by 13.7% (or by KZT 16,515.3 million) and amounted to KZT 136,885.8 million at the end of the year. The increase was driven by an increase in other financial assets as a result of coupon bonds of Samruk-Kazyna JSC, as well as cash and cash equivalents at the end of the period.

Capital at the end of 2024 amounts to KZT 769,921.8 million, an increase of 12.3% by 2023,

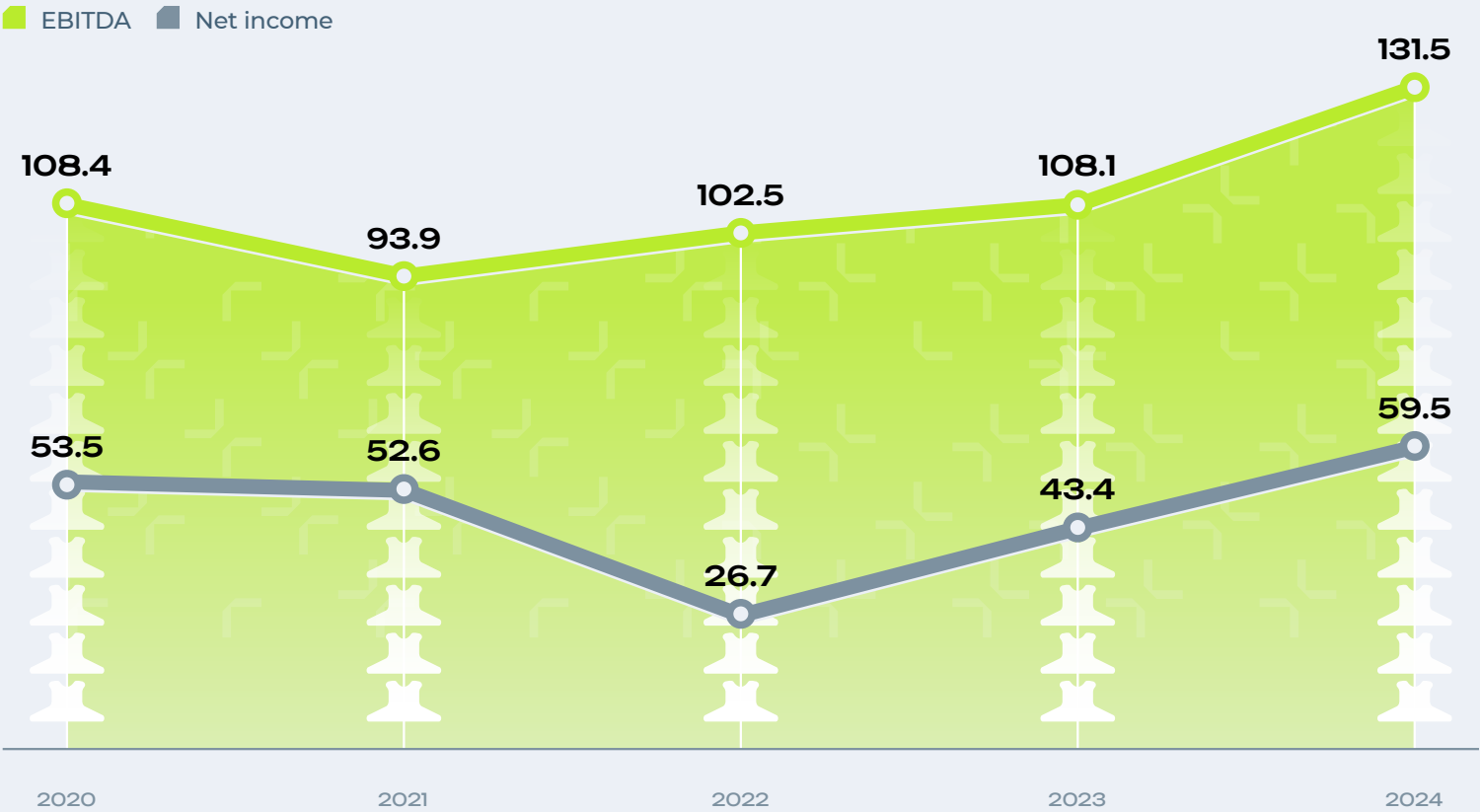
or KZT 84,202.7 million, mainly due to the revaluation of fixed assets in December 2024 and the growth of retained earnings. The share of capital in the balance sheet structure was 70.2%.

Liabilities for the year amounted to KZT 327,144.3 million, an increase of 3.5% or KZT 11,078.4 million compared to 2023. 88.4% of liabilities are long-term, 11.6% are short-term. The change was due to a decrease in loan obligations due to the planned repayment of the loan from the International Bank for Reconstruction and Development, an increase in deferred income tax liability by KZT 14,057.5 million as a result of the revaluation of fixed assets in December 2024.

Stable financial performance allows the Company to fulfill its obligations to its main stakeholders on time and in full:

- ◆ to pay salaries to employees and provide social support;
- ◆ on payment of dividends to shareholders;
- ◆ to implement investment projects and improve the quality and reliability of the NPG operation;
- ◆ on timely settlements with suppliers;
- ◆ on payment of taxes.

Profitability indicators of KEGOC JSC , billion tenge



Indicators for the implementation of Goal 3

Name of the KPI	2019	2020	2021	2022	2023	2024
	Actual	Actual	Actual	Actual	Actual	Actual
TSR (total shareholder return), %	The indicator was determined in December 2021			-10.7	3.44	13.96
EBITDA, billion tenge	88.5	108.4	93.9	102.5	108.1	131.5

The actual value of the TSR indicator was affected by an increase in the Company's share price in 2024 to 1,527 tenge per share compared to 1,482 tenge per share in the same period last year, while the Company paid 161.9 tenge of dividends per share at the end of the

year. EBITDA growth is mainly influenced by changes in volumes and tariffs for regulated services, as well as changes in the purchase price of electricity from a Single Buyer.