# SAMRUK-ENERGY JSC

Condensed consolidated interim financial statements (unaudited)

*30 June 2026*

# CONTENTS

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# Report on review of condensed consolidated interim financial information

To the Shareholder, Board of Directors and management of JSC Samruk-Energy

*Introduction*

We have reviewed the accompanying condensed consolidated interim financial statements of JSC Samruk-Energy (hereinafter, the "Group") and its subsidiaries, which comprise the condensed consolidated interim statement of financial position as at 30 June 2026 and the related condensed consolidated interim statement of profit or loss and other comprehensive income for the three and six month period then ended, condensed consolidated interim statement of changes in equity and cash flows for the six-month period then ended, and notes to the condensed consolidated interim financial statements, including material accounting policy information (interim financial information). Management is responsible for the preparation and presentation of this interim financial information in accordance with IAS 34, *Interim Financial Reporting*. Our responsibility is to express a conclusion on this interim financial information based on our review.

*Scope of review*

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34, *Interim Financial Reporting*.

Ernst & Young LLP

Adil Syzdykov
Auditor

Auditor Qualification Certificate
No. МФ-0000172 dated 23 December 2013

Rustamzhan Sattarov
General Director
Ernst & Young LLP

State Audit License for audit activities on the territory of the Republic of Kazakhstan: series МФЮ–2, № 0000003, issued by the Ministry of Finance of the Republic of Kazakhstan on 15 July 2005

A15E3H4, Republic of Kazakhstan, Almaty
Al-Farabi ave., 77/7, Esentai Tower

5 August 2026

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (unaudited)

**As at 30 June 2026**

| *In thousands of Kazakhstani Tenge* | Note | 30 June 2026 (unaudited) | 31 December 2025 (audited) |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 5 | **1,444,783,219** | 1,284,549,279 |
| Investment property | | **103,177** | 105,605 |
| Intangible assets | | **8,997,831** | 7,678,079 |
| Right-of-use asset | | **3,269,348** | 2,426,792 |
| Investments in joint ventures and associates | 6 | **88,536,711** | 12,023,280 |
| Loans issued | 7 | **25,962,041** | 963,569 |
| Other financial non-current assets | 8 | **904,984** | 853,114 |
| Other non-current assets | 8 | **161,310,342** | 117,908,143 |
| Deferred tax assets | | **3,760,231** | 803,072 |
| **Total non-current assets** | | **1,737,627,884** | 1,427,310,933 |
| **Current assets** | | | |
| Inventories | 9 | **37,266,558** | 34,681,979 |
| Trade and other receivables | 10 | **112,771,633** | 117,323,869 |
| Loans issued | 7 | **18,121,115** | 4,343,109 |
| Other financial current assets | 11 | **5,914,744** | 42,771,106 |
| Other current assets | 11 | **23,277,634** | 25,169,701 |
| Income tax prepayment | | **5,709,669** | 6,604,920 |
| Cash and cash equivalents | 12 | **52,663,229** | 88,593,054 |
| | | **255,724,582** | 319,487,738 |
| Assets classified as held for sale and distribution to the Shareholder | 2, 6 | **76,448,150** | 77,097,369 |
| **Total current assets** | | **332,172,732** | 396,585,107 |
| **Total assets** | | **2,069,800,616** | 1,823,896,040 |

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (unaudited) (continued)

| *In thousands of Kazakhstani Tenge* | Note | 30 June 2026 (unaudited) | 31 December 2025 (audited) |
|---|---|---|---|
| **Equity** | | | |
| Share capital | 13 | **564,378,267** | 538,908,267 |
| Other reserve capital | | **134,787,087** | 135,118,670 |
| Retained earning | | **301,067,387** | 264,191,774 |
| **Equity attributable to shareholders of the parent company** | 13 | **1,000,232,741** | 938,218,711 |
| Non-controlling interests (NCI) | | **363,842** | 542,147 |
| **Total equity** | | **1,000,596,583** | 938,760,858 |
| | | | |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Provision for asset retirement obligation | 14 | **42,014,692** | 35,783,926 |
| Other provisions | | **–** | 1,651,153 |
| Employee benefits obligations | | **3,790,984** | 3,223,843 |
| Borrowings | 15 | **657,162,083** | 476,762,382 |
| Trade and other payables | 16 | **11,211** | 13,094,233 |
| Other non-financial liabilities | 16 | **2,815,511** | 868,732 |
| Non-current lease liabilities | | **1,633,502** | 1,546,140 |
| Deferred tax liabilities | | **77,744,243** | 78,166,102 |
| **Total non-current liabilities** | | **785,172,226** | 611,096,511 |
| | | | |
| **Current liabilities** | | | |
| Provision or asset retirement obligation | 14 | **2,829,601** | 2,557,614 |
| Borrowings | 15 | **90,136,057** | 107,557,609 |
| Employee benefits obligations | | **531,730** | 470,808 |
| Trade and other payables | 16 | **163,739,956** | 135,631,414 |
| Other non-financial liabilities | 16 | **13,218,811** | 11,038,610 |
| Taxes and other statutory payables | 17 | **10,714,025** | 10,624,406 |
| Other provisions | | **1,170,491** | 2,801,881 |
| Current lease liabilities | | **680,749** | 656,891 |
| Income tax payable | | **1,010,387** | 2,699,438 |
| **Total current liabilities** | | **284,031,807** | 274,038,671 |
| **Total liabilities** | | **1,069,204,033** | 885,135,182 |
| **Total liabilities and equity** | | **2,069,800,616** | 1,823,896,040 |

Signed on behalf of the management on 5 August 2026.

| | | |
|---|---|---|
| ______________________ | *Almasbi Nizamaddinovich Kamalov* | Managing Director for Economy, Finance and Digitalization |
| ______________________ | *Saule Bekzadayevna Tulekova* | Director of Accounting and Tax Department - Chief Accountant |

# CONDENSED SEPARATE INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (unaudited)

**For the six months ended 30 June 2026**

| *In thousands of Kazakhstani Tenge* | Note | 6 months ended 30 June 2026 (unaudited) | 6 months ended 30 June 2025 (unaudited) | 3 months ended 30 June 2026 (unaudited) | 3 months ended 30 June 2025 (unaudited) |
|---|---|---|---|---|---|
| Revenue | 18 | **366,267,436** | 386,951,978 | **161,245,453** | 207,690,955 |
| Cost of sales | 19 | **(264,337,301)** | (222,077,085) | **(120,521,038)** | (106,396,076) |
| **Gross profit** | | **101,930,135** | 164,874,893 | **40,724,415** | 101,294,879 |
| Selling expenses | | **(6,479,427)** | (4,905,472) | **(2,745,642)** | (2,114,368) |
| General and administrative expenses | 20 | **(12,587,097)** | (14,701,315) | **(6,522,295)** | (9,656,640) |
| Share of profits/(losses) of joint ventures and associates | 6 | **1,218,522** | 9,261,526 | **(1,590,677)** | (260,771) |
| (Impairment)/reversal of impairment of assets, net | 6 | **(3,772,987)** | 21,234 | **297,391** | – |
| Impairment of financial assets, net | | **(3,669,893)** | (2,314,842) | **(2,173,267)** | (1,522,009) |
| Finance income | 21 | **10,008,830** | 7,551,046 | **5,066,945** | 4,247,359 |
| Finance costs | 22 | **(20,973,337)** | (17,983,950) | **(9,364,058)** | (9,010,288) |
| Other income | | **2,448,775** | 1,825,544 | **2,074,552** | 708,625 |
| Other expenses | | **(3,315,296)** | (1,224,879) | **(2,886,523)** | (1,165,002) |
| **Profit before taxes** | | **64,808,225** | 142,403,785 | **22,880,841** | 82,521,785 |
| Income tax expenses | 23 | **(18,138,645)** | (31,225,002) | **(6,934,661)** | (20,486,622) |
| **Profit for the period** | | **46,669,580** | 111,178,783 | **15,946,180** | 62,035,163 |
| **Other comprehensive income/(loss)** | | | | | |
| *Items not to be reclassified to profit or loss in subsequent periods* | | | | | |
| Revaluation of post-employment benefit obligations | | **(331,583)** | 86,825 | **(188,517)** | (298,265) |
| **Other comprehensive (loss)/income not to be reclassified to profit or loss in subsequent periods, less income tax, net** | | **(331,583)** | 86,825 | **(188,517)** | (298,265) |
| **Other comprehensive (loss)/income for the period, less income tax, net** | | **(331,583)** | 86,825 | **(188,517)** | (298,265) |
| **Total comprehensive income for the period** | | **46,337,997** | 111,265,608 | **15,757,663** | 61,736,898 |
| **Profit attributable to:** | | | | | |
| Equity holders of the Parent | | **46,079,643** | 109,105,819 | **15,645,532** | 60,102,563 |
| Non-controlling interests | | **589,937** | 2,072,964 | **300,648** | 1,932,600 |
| **Profit for the period** | | **46,669,580** | 111,178,783 | **15,946,180** | 62,035,163 |
| **Total comprehensive income attributable to:** | | | | | |
| Equity holders of the Parent | | **45,748,060** | 109,192,644 | **15,457,015** | 59,804,298 |
| Non-controlling interests | | **589,937** | 2,072,964 | **300,648** | 1,932,600 |
| **Total comprehensive income for the period** | | **46,337,997** | 111,265,608 | **15,757,663** | 61,736,898 |

Signed on behalf of the management on 5 August 2026.

*Almasbi Nizamaddinovich Kamalov* — Managing Director for Economy, Finance and Digitalization

*Saule Bekzadayevna Tulekova* — Director of Accounting and Tax Department - Chief Accountant

# CONDENSED SEPARATE INTERIM STATEMENT OF CHANGES IN EQUITY (unaudited)

## For the 6 months ended 30 June 2026

| | | Attributable to equity holders of the parent | | | | | |
|---|---|---|---|---|---|---|---|
| *In thousands of Kazakhstani Tenge* | Note | Share capital | Other reserve capital | Retained earnings | Total | Non-controlling interests | Total equity |
| **Balance at 1 January 2025** | | 507,435,225 | 135,136,936 | 127,401,285 | 769,973,446 | 2,829,134 | 772,802,580 |
| Profit for the period (unaudited) | | – | – | 109,105,819 | 109,105,819 | 2,072,964 | 111,178,783 |
| Other comprehensive income (unaudited) | | – | 86,825 | – | 86,825 | – | 86,825 |
| **Total comprehensive income (unaudited)** | | – | 86,825 | 109,105,819 | 109,192,644 | 2,072,964 | 111,265,608 |
| Disposal of a subsidiary | | – | – | – | – | (23,451) | (23,451) |
| Issue of shares | 13 | 6,454,795 | | | 6,454,795 | – | 6,454,795 |
| Dividends declared | 13 | – | – | (20,565,918) | (20,565,918) | – | (20,565,918) |
| **Balance as at 30 June 2025 (unaudited)** | | **513,890,020** | **135,223,761** | **215,941,186** | **865,054,967** | **4,878,647** | **869,933,614** |
| **Balance at 1 January 2026** | | **538,908,267** | **135,118,670** | **264,191,774** | **938,218,711** | **542,147** | **938,760,858** |
| Profit for the period (unaudited) | | **–** | **–** | **46,079,643** | **46,079,643** | **589,937** | **46,669,580** |
| Other comprehensive loss (unaudited) | | **–** | **(331,583)** | **–** | **(331,583)** | **–** | **(331,583)** |
| **Total comprehensive income (unaudited)** | | **–** | **(331,583)** | **46,079,643** | **45,748,060** | **589,937** | **46,337,997** |
| Issue of shares | 13 | **25,470,000** | **–** | **–** | **25,470,000** | **–** | **25,470,000** |
| Dividends declared | 13 | **–** | **–** | **(2,041,053)** | **(2,041,053)** | **(768,242)** | **(2,809,295)** |
| Other distributions to the Shareholder | 2 | **–** | **–** | **(7,162,977)** | **(7,162,977)** | **–** | **(7,162,977)** |
| **Balance as at 30 June 2026 (unaudited)** | | **564,378,267** | **134,787,087** | **301,067,387** | **1,000,232,741** | **363,842** | **1,000,596,583** |

Signed on behalf of the management on 5 August 2026.

«САМҰРЫҚ-ЭНЕРГО»

| | | |
|---|---|---|
| _______________ | *Almasbi Nizamaddinovich Kamalov* | Managing Director for Economy, Finance and Digitalization |
| _______________ | *Saule Bekzadayevna Tulekova* | Director of Accounting and Tax Department - Chief Accountant |

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (unaudited)

**For the 6 months ended 30 June 2026**

| *In thousands of Kazakhstani Tenge* | Note | 6 months ended 30 June 2026<br>2026 (unaudited) | 2025 (unaudited) |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Profit before taxes | | **64,808,225** | 142,403,785 |
| Adjustments for: | | | |
| Depreciation and amortization | 19, 20 | **48,322,269** | 37,804,715 |
| (Reversal of impairment)/impairment of assets, net | | **7,442,880** | 2,293,608 |
| Finance costs | 22 | **20,973,337** | 17,983,950 |
| Finance income | 21 | **(10,008,830)** | (7,551,046) |
| Share of profits of joint ventures and associates | 6 | **(1,218,522)** | (9,261,526) |
| Other adjustments | | **1,812,213** | 1,193,844 |
| **Cash flows from operating activities before changes in working capital** | | **132,131,572** | 184,867,330 |
| Changes in trade and other receivables | | **45,791** | (2,682,448) |
| Change in inventories | | **(3,732,212)** | 556,139 |
| Changes in trade and other payables | | **(11,571,526)** | (5,440,239) |
| Changes in employee benefit obligations | | **38,940** | 103,996 |
| Changes in taxes payable | | **89,619** | 5,897,841 |
| **Cash generated from operating activities** | | **117,002,184** | 183,302,619 |
| Income tax paid | | **(22,460,728)** | (15,145,808) |
| Interests paid | | **(32,299,123)** | (10,413,545) |
| **Net cash from operating activities** | | **62,242,333** | 157,743,266 |
| **Cash flows from investing activities** | | | |
| Acquisition of property, plant and equipment* | | **(190,624,131)** | (78,173,608) |
| Acquisition of intangible assets | | **(1,687,025)** | (1,034,732) |
| Proceeds from sale of debt instruments | | **–** | 11,254,848 |
| Redemption of NBRK notes by the issuer | 11 | **127,315,073** | 12,020,339 |
| Acquisition of debt instruments | 11 | **(90,907,289)** | (25,865,664) |
| Interest income received | | **7,887,928** | 6,969,035 |
| Contributions to the share capital of joint ventures without increase in ownership interest | | **(75,494,910)** | (252,246) |
| Loans given | | **(38,903,433)** | – |
| Other proceeds | | **40,582** | 4,471 |
| **Net cash flows used in investing activities** | | **(262,373,205)** | (75,077,557) |

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (unaudited) (continued)

| | | 6 months ended 30 June 2026 | |
|---|---|---|---|
| *In thousands of Kazakhstani Tenge* | **Note** | **2026 (unaudited)** | 2025 (unaudited) |
| **Cash flows from financing activities** | | | |
| Proceeds from share issuance | 13 | **25,470,000** | 6,454,795 |
| Proceeds from borrowings | 15 | **234,923,160** | 18,941,278 |
| Repayment of borrowings | 15 | **(91,870,760)** | (37,100,050) |
| Repayment of lease liabilities | | **(342,695)** | (467,155) |
| Dividends paid to the Shareholder | 13 | **(2,041,053)** | – |
| Dividends paid to non-controlling interests | 13 | **(768,242)** | – |
| Other payments | | **(2,111,704)** | (6,076,310) |
| **Net cash used in financing activities** | | **163,258,706** | (18,247,442) |
| Effect of exchange rate changes on cash | | **938,245** | 61,701 |
| Change in the allowance for impairment of cash | | **4,096** | (935) |
| **Net decrease in cash** | | **(35,929,825)** | 64,479,033 |
| **Cash at the beginning of the period** | 12 | **88,593,054** | 94,952,295 |
| **Cash at the end of the period** | 12 | **52,663,229** | 159,431,328 |

* *For the six months ended 30 June 2026, acquisitions of property, plant and equipment included capitalized interest in the amount of 7,474,897 thousand tenge (for the six months ended 30 June 2025: 10,805,032 thousand tenge).*

Signed on behalf of the management on 5 August 2026.

_______________ *Almasbi Nizamaddinovich Kamalov* — Managing Director for Economy, Finance and Digitalization

_______________ *Saule Bekzadayevna Tulekova* — Director of Accounting and Tax Department - Chief Accountant

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

**For the 6 months ended 30 June 2026**

## 1. SAMRUK-ENERGY GROUP AND ITS ACTIVITIES

These condensed consolidated interim financial statements for the three and six months ended 30 June 2026 have been prepared in accordance with IAS 34 *Interim Financial Reporting*, for Samruk-Energy JSC (the 'Company') and its subsidiaries (collectively, 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 the legislation of the Republic of Kazakhstan. The Group was established to consolidate the energy sector enterprises of the Republic of Kazakhstan ('RK').

As at 30 June 2026 the sole shareholder of the Company is Sovereign Welfare Fund Samruk-Kazyna JSC ('Samruk-Kazyna'). The Government of the Republic of Kazakhstan is the Company's ultimate controlling party.

### Principal activities

The Group's principal activities include the generation of electricity, heat energy and hot water from coal, hydrocarbons, hydropower resources and renewable energy sources ('RES'), the sale of electricity and heat to residential and industrial consumers, the transmission and technical distribution of electricity through power networks, as well as the leasing of hydroelectric power plant asset complexes.

Operating activities of the Group's subsidiaries and its joint ventures are governed by the Laws of the Republic of Kazakhstan 'On Electric Power Industry', 'On Natural Monopolies' and the Entrepreneurial Code of the Republic of Kazakhstan. Tariff regulation, depending on the type of activity of the energy companies, falls within the authorities of the Committee for Regulation of Natural Monopolies of the Ministry of National Economy of the Republic of Kazakhstan (the 'Committee') or the sector-specific ministry - the Ministry of Energy of the Republic of Kazakhstan (the 'MoE').

Electricity tariffs for power generation companies are approved by Order No. 160 of the Minister of Energy of the Republic of Kazakhstan dated 27 February 2015 'On Approval of the Ceiling Tariffs for Electric Energy for Groups of Power Generation Companies', as subsequently amended and supplemented. Tariffs for the supply of electricity generated by renewable energy facilities are fixed and were approved by Resolution No. 645 of the Government of the Republic of Kazakhstan dated 12 June 2014 'On Approval of Fixed Tariffs'. These tariffs vary depending on the renewable energy technology (separately for wind, solar and other renewable energy sources) and are subject to annual indexation. In this arrangement, the financial settlement center acts as the purchaser, while the power generation company acts as the seller. Tariffs for transmission and distribution of electricity for electricity transmission companies for heat energy generation, and tariffs for energy supply are regulated by the Committee. The Committee carries out regulatory oversight and supervision in strict accordance with the laws and regulatory legal acts of the Republic of Kazakhstan.

Tariff decisions are significantly influenced by social and political considerations. Accordingly, the economic, social and other policies of the Government of the Republic of Kazakhstan may have a significant impact on the Group's operations.

### Address and principal place of business

The Company's legal address and principal place of business is Block B, Kabanbay Batyr Avenue 15A, Astana city, Republic, Kazakhstan.

### Basis of preparation and significant accounting policies

These condensed consolidated interim financial statements for the three and six months ended 30 June 2026 have been prepared in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting*. The interim financial statements do not include all notes that are normally included in the annual financial statements. Consequently, this condensed consolidated interim financial statement is subject to disclosure together with the Company's annual consolidated financial statements as of 31 December 2025 prepared in accordance with International Financial Reporting Standards (IFRS) as issued and approved by the International Accounting Standards Board (IASB). The principal provisions of accounting policies applied in the preparation of these condensed consolidated interim financial statements are consistent with those of the previous financial year except for income tax accounting.

Income tax expenses for the interim period are based on the estimated average effective income tax rate expected for the entire financial year. The effective tax rate for the three and six months ended 30 June 2026 differs from the statutory corporate income tax rate due to expected use of previously unrecognized tax assets.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

## 1. SAMRUK-ENERGY GROUP AND ITS ACTIVITIES (continued)

### New standards, interpretations and amendments to existing standards and interpretations, applied by the Group for the first time

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

***Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7***

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 - *Amendments to the classification and measurement of financial instruments*. These amendments:

- Clarify the requirements for the recognition and derecognition of financial assets and financial liabilities. In particular, the amendments clarify that a financial liability is derecognized on the settlement date and introduce an accounting policy choice (subject to specified conditions) for the derecognition of financial liabilities settled through an electronic payment system before the settlement date;
- Provide additional guidance on the assessment of contractual cash flows of financial assets with environmental, social and governance (ESG) features and other similar characteristics;
- Clarify the characteristics of non-recourse financial assets and contractually linked instruments;
- Introduce disclosure requirements for financial instruments with contingent features and additional disclosure requirements for equity instruments classified as measured at fair value through other comprehensive income.

***Annual Improvements to IFRS Accounting Standards - Volume 11***

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 *First-time Adoption of IFRS Accounting Standards*, IFRS 7 *Financial instruments: Disclosure* and its accompanying Guidance on implementing IFRS 7, IFRS 9 *Financial Instruments*, IFRS 10 *Consolidated Financial Statements* and IAS 7 *Statement of Cash Flows*.

***Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7***

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - *Contracts Referencing Nature-dependent Electricity*. The amendments are only applicable to contracts that reference nature-dependent electricity. The amendments:

- Clarify the application of the 'own-use' requirements for in-scope contracts;
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts;
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

This amendment had no impact on interim condensed financial statements of the Gorup.

***Seasonality of Operations***

The Group's operations are subject to seasonal fluctuations. Variations in electricity transmission volumes and in heat and electricity generation are associated with the heating season, which extends from October to April.

***Foreign Currencies***

As at 30 June 2026, the official exchange rates used for the translation of foreign currency balances were 479.98 tenge per 1 US dollar and 70.85 tenge per 1 Chinese yuan (31 December 2025: 505.53 tenge per 1 US dollar and 72.33 Chinese yuan).

## 1. SAMRUK-ENERGY GROUP AND ITS ACTIVITIES (continued)

**New standards, interpretations and amendments to existing standards and interpretations, applied by the Group for the first time (continued)**

***Going concern***

Management has prepared these condensed consolidated interim financial statements on a going concern basis. This basis assumes that the Group will realize its assets and settle its liabilities in the normal course of business for the foreseeable future.

## 2. CRITICAL ACCOUNTING ESTIMATES AND PROFESSIONAL JUDGEMENTS IN APPLICATION OF ACCOUNTING POLICIES

While preparing the condensed consolidated interim financial statements, the Group uses estimates and makes assumptions that affect the accounting policies applied and assets and liabilities, income and expenses reported. 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 2025, except for the calculation of income tax provisions and adoption of new and amended standards.

**Recognition of revenue from the sale of electricity to retail consumers**

The Group recognizes revenue from the sale of electricity to retail consumers at the point electricity is delivered, based on consumer meter readings. Meter readings are submitted by consumers monthly and are verified by the Group on a sample basis for accuracy. Due to the cyclical nature of the electricity billing process, a significant volume of electricity is supplied by the Group at the end of the reporting period for which invoices have not yet been issued to consumers.

The Group recognizes revenue for electricity supplied from the date of the last meter reading to the end of the reporting period based on an estimate. Based on the Group's approach, the daily volume of electricity purchased, consumed but not yet billed as of the end of the reporting month is calculated and multiplied by the applicable sales price.

**Useful lives of property, plant and equipment**

The assessment of the useful lives of property, plant and equipment was performed using the professional judgment based on experience with similar assets. The future economic benefits embodied in these assets are primarily consumed through their use. However, other factors, such as technological or commercial obsolescence and physical wear and tear, often result in a reduction in the economic benefits related to these assets. Management estimates the remaining useful lives of property, plant and equipment based on the current technical condition of the assets and considering the estimated period during which the assets will generate economic benefits for the Group.

In making these estimates, the following principal factors are considered: (a) the expected usage of the assets; (b) the expected physical wear and tear, which depends on the operating characteristics of the assets and the maintenance program; and (c) technical and commercial obsolescence arising from changes in market conditions.

**Reacquisition of control over Balkhash Thermal Power Plant JSC**

***Facts and circumstances existing prior to the acquisition of control***

Prior to 29 October 2019, the Group owned 50% minus one share of Balkhash Thermal Power Plant JSC ('BTPP'). On 29 October 2019, the Group acquired an additional 50% plus one shareholding in BTPP from Samsung C&T and became the sole shareholder of BTPP.

As of the date of the acquisition of the additional shareholding, BTPP was in severe financial position, close to bankruptcy, and was not conducting any significant operating activities. Since 2017, BTPP creditors and suppliers repeatedly initiated legal proceedings, including claims for debt recovery and petitions to declare BTPP JSC bankrupt due to its insolvency. As a result, assets and bank accounts of BTPP were subject to seizure, and other judicial and enforcement restrictions were imposed, significantly limiting the company's operations.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

## 2. CRITICAL ACCOUNTING ESTIMATES AND PROFESSIONAL JUDGEMENTS IN APPLICATION OF ACCOUNTING POLICIES (continued)

**Reacquisition of control over Balkhash Thermal Power Plant JSC (continued)**

***Facts and circumstances existing prior to the acquisition of control (continued)***

Management of the Group assessed the above facts and circumstances in accordance with the requirements of IFRS 10 *Consolidated Financial Statements* and concluded that, until 4 June 2026, the existing restrictions prevented the Group from having the practical ability to manage the relevant activities of BTPP. In particular, the Group did not have the current practical ability to make key decisions regarding the use of BTPP's cash and assets, the settlement of its obligations, the transfer of its property complex, and the implementation of the future plans relating to BTPP.

Accordingly, management concluded that the Group did not have control over BTPP until 4 June 2026. As a result, BTPP was not included in the Group's consolidation perimeter before that date.

***Key events in 2026 affecting the assessment of control and the subsequent accounting of the transaction***

In accordance with the instruction of the President of the Republic of Kazakhstan on the timely implementation of the nuclear power plant construction project, Resolution of the Government of the Republic of Kazakhstan dated 30 December 2024 designated the Zhambyl District of the Almaty Region as the site for the installation of the Nuclear Power Plant (the 'NPP'). The land plots and infrastructure previously intended for the construction of the BTPP are considered as one of the priority sites within the designated area, given the preliminary studies already conducted and the availability of the relevant infrastructure.

Pursuant to the Minutes of the Investment Attraction Council meeting dated 18 February 2026 (the 'Minutes'), instructions were issued in relation to the NPP construction project, including the transfer of land plots and property complex of BTPP to the State Property and Privatization Committee of the Ministry of Finance of the Republic of Kazakhstan (the 'SPPC') for subsequent transfer to Kazakhstan Nuclear Power Plants LLP ('KNPP LLP'). The Minutes further instructed the Company to ensure the settlement of BTPP's payables to creditors, including by entering into mediation agreements, and to arrange for the transfer of assets of BTPP to the SPPC.

During the period from March to June 2026, Samruk-Kazyna JSC and the Group approved the relevant corporate resolutions for the financing of BTPP. To increase share capital of BTPP, Samruk-Energy JSC made an additional contribution to the share capital through the acquisition of additionally issued shares of BTPP.

***Acquisition of control***

On 4 June 2026, the final attachment restricting transactions through BTPP's bank accounts was lifted. From that date, the Group obtained the current practical ability to direct the relevant activities of BTPP and to make key decisions regarding the settlement of obligations to creditors, the management of cash balances, the transfer of assets to state ownership, and the subsequent liquidation of BTPP.

From that date, the Group became exposed to variable returns from its involvement with BTPP, including exposure to losses, costs associated with the settlement of obligations, changes in the value of assets to be transferred, and other economic consequences arising from the implementation of the approved plan in respect of BTPP. In addition, the Group obtained the ability to use its decision-making rights to affect the amount of such returns.

Based on the foregoing, management concluded that the Group obtained control over BTPP within the meaning of IFRS 10 effective from 4 June 2026. Accordingly, BTPP was included in the Group's scope of consolidation from that date.

***Significant judgment in determining the nature of the acquisition: asset acquisition or business combination***

The Group exercised significant professional judgment in determining whether obtaining control over BTPP constituted a business combination in accordance with IFRS 3 *Business Combinations* or the acquisition of a group of assets and liabilities that does not constitute a business.

In performing this assessment, management evaluated whether the acquired set of assets and liabilities included inputs and substantive processes that, together, significantly contribute to the ability to create outputs. As at the acquisition date, BTPP was not engaged in significant operating activities, did not generate electricity, did not provide goods or services to customers and did not generate revenue from ordinary activities.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

## 2. CRITICAL ACCOUNTING ESTIMATES AND PROFESSIONAL JUDGEMENTS IN APPLICATION OF ACCOUNTING POLICIES (continued)

**Regaining control over Balkhash Thermal Power Plant JSC (continued)**

***Significant judgment in determining the nature of the acquisition: asset acquisition or business combination (continued)***

Management also considered that, as at the date control was obtained, BTPP did not have an organized workforce, established operating procedures, management systems, production processes, or other substantive processes necessary to convert the existing resources into results of operations. The existing assets of BTPP comprised a property complex intended for subsequent transfer as part of a state project, rather than for the continuation of BTPP's operations as a going generating enterprise.

Furthermore, the objective of the approved plan was not the continuation of BTPP's operations, but rather the settlement of outstanding obligations to creditors, the transfer of the relevant assets to state ownership, and the subsequent liquidation of BTPP.

Based on the above facts and circumstances, management concluded that the acquired set of assets and liabilities does not include the substantive processes necessary to create outputs and, accordingly, does not constitute a business as defined in IFRS 3, Therefore, the transaction was accounted for as an acquisition of assets and liabilities rather than a business combination. As a result, no goodwill was recognized in connection with the transaction.

**Recognized assets and liabilities of BTPP at the date control was obtained**

The fair values of the recognized assets and liabilities were determined based on reports prepared by an independent valuation expert, mediation agreements between BTPP and its creditors, and other available information reflecting the terms of the settlement of obligations and the condition of the assets as at the date control was obtained.

Information on the assets and liabilities of BTPP recognized in the consolidated statement of financial position as at the date control was obtained, 4 June 2026, is presented below:

| *In thousands of Kazakhstani Tenge* | **4 June 2026** |
|---|---|
| **Assets** | |
| Property, plant and equipment | **925,779** |
| Inventories | **693,828** |
| Cash | **2,158** |
| **Total assets** | **1,621,765** |
| | |
| **Liabilities** | |
| Borrowings | **5,333,111** |
| Payables and other non-financial liabilities | **3,451,631** |
| **Total liabilities** | **8,784,742** |
| **Net liabilities** | **(7,162,977)** |

Management concluded that the acquisition of control over BTPP, the assumption of the related obligations and the subsequent transfer of assets are carried out in accordance with the decisions and instructions of the Group's ultimate shareholder and are not intended to generate economic benefits for the Group from BTPP's operations.

Accordingly, the net effect of the transaction was recognized directly in equity as a transaction with the shareholder under as 'Other distributions to the Shareholder', in accordance with the Group's accounting policy. The amount recognized directly in equity upon the initial recognition of BTPP's assets and liabilities amounted to 7,162,977 thousand tenge.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

## 2. CRITICAL ACCOUNTING ESTIMATES AND PROFESSIONAL JUDGEMENTS IN APPLICATION OF ACCOUNTING POLICIES (continued)

**Assets intended for transfer to the state**

Pursuant to the decisions and instructions of the Government of the Republic of Kazakhstan, the Group recognized an obligation to ensure the transfer of certain BTPP assets to state ownership. By resolution of the Group's Board of Directors dated 28 April 2026, the disposal of these assets through a gratuitous transfer to the State was approved. As at 30 June 2026, the BTPP assets included in the list approved under the Minutes were subject to transfer to state ownership. The transfer of the assets is expected until the end of 2026.

Management concluded that the transfer represented a transaction initiated by ultimate controlling shareholder of the Group. The assets remained under the ultimate control of the Government of the Republic of Kazakhstan both before and after the transfer. As IFRS does not contain specific requirements that directly address this type of transaction under common control, the Group applied an accounting policy by analogy to the principles applicable to accounting of assets held for distribution to owners.

As at 4 June 2026, the Group recognized an asset held for distribution and a corresponding liability in respect of the transfer to the Shareholder amounting to 3,134,504 thousand tenge. At that date, the assets were available for immediate transfer in their present condition, and the transfer was highly probable. Accordingly, starting from 4 June 2026, these assets were presented separately as assets held for transfer to the State. The assets were measured at the lower of their carrying amount and fair value less costs to transfer. Amortization of these assets ceased from 4 June 2026.

**Liability to the Akimat of Almaty**

On 14 February 2014, the Akimat of Almaty (the 'Akimat') and Alatau Zharyk Company JSC ('AZhC') entered into a settlement agreement governing the settlement of AZhC's liability to the Akimat. Under the settlement agreement, AZhC, among other obligations, undertook obligation to acquire ownership of electricity networks that are municipally owned and held under the Akimat's trust management. As at 30 June 2026, AZhC's liability to the Akimat amounted to 5,841,514 thousand tenge (31 December 2025: 5,841,514 thousand tenge) (*Note 16*).

As at 30 June 2026, the transfer of ownership of the electricity networks had not yet been completed. The Group will derecognize this liability when it is released from its obligation, that is, upon completion of all actions required from the parties under the settlement agreement, specifically upon the transfer of ownership of the electricity networks from the Akimat. Upon derecognition of the liability, the Group will recognize a gain of 5,841,514 thousand tenge.

**Impairment of non-financial assets**

***Assessment of indicators of impairment of property, plant and equipment - coal-fired electricity and heat generation, and transmission and distribution of electricity***

The Group's management performed an assessment of whether any indicators of impairment existed in respect of the property, plant and equipment of its subsidiaries, Almaty Electric Power Stations JSC ('AlES'), Ekibastuz GRES-1 LLP named after Bulat Nurzhanov ('EGRES-1'), AJC, SEGRES-2 JSC, as well as its investments in joint ventures, in accordance with IAS 36 *Impairment of Assets*.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

### 2. CRITICAL ACCOUNTING ESTIMATES AND PROFESSIONAL JUDGEMENTS IN APPLICATION OF ACCOUNTING POLICIES (continued)

**Impairment of non-financial assets (continued)**

***Assessment of indicators of impairment of property, plant and equipment - coal-fired electricity and heat generation, and transmission and distribution of electricity (continued)***

The key facts and assumptions used in assessing whether indicators of potential impairment existed were as follows:

- According to the amendments made to Joint Order No. 160-OD dated 28 November 2025 of the Almaty City Department of the Committee for Regulation of Natural Monopolies of the Ministry of National Economy of the Republic of Kazakhstan and Joint Order No. 194-OD dated 28 November 2025 of the Almaty Region Department of the Committee for Regulation of Natural Monopolies of the Ministry of National Economy of the Republic of Kazakhstan 'On Approval of Tariff Ceilings and the Tariff Estimate for AZhC's Regulated Electricity Transmission Services for 2026–2030', the upward trend in tariffs continues. In particular, effective 1 April 2026, the electricity tariff increased from 13.65 tenge per kWh (excluding VAT) up to 15.42 tenge per kWh (excluding VAT);
- Changes in the interest rates on loans will not have a material effect on the recoverable amount of assets since the increase in the borrowing rate will have a similar effect on WACC in profit margin calculations in the next period after the threshold tariffs are introduced, according to the techniques used to determine the profit margin that is considered when approving threshold levels of electricity tariffs as well as fixed profit for balancing purposes that is taken into account when approving threshold levels of tariff for balancing electricity approved by Order No. 205 of the Minister of Energy of the RK dated 22 May 2020; also, the expenditure component of the tariff includes interest expense for the previous period;
- Changes in the inflation rate will not have a material effect since the expenditure component of the tariff includes costs that reflect prior-year actual inflation, as well as changes in Law No. 177-VII ЗРК *On Natural Monopolies* dated 30 December 2022 provide for additional conditions for adjusting the approved 5-year tariffs for electricity transmission until it expires (changes in the approved investment programme due to the implementation of national projects, receipt of grids for balance sheet recognition or in trust, change in the average monthly nominal salary);
- Introduction of the new target model of the electricity sales market from 1 July 2023 has not had a material impact on the revenues of the power plants of the Group. The effect of the volume and purchase price and imbalances sales in the electricity balancing market was below 1% of the power plants' revenue, which is an insignificant variation. The power plants of the Group mainly operate in line with specified volumes; accordingly, the plan/actual figures generally match, which allows minimising the trading volumes in the electricity balancing market;
- There are no significant changes that have occurred during the period, or are expected in the near future, that would have a negative impact on the subsidiaries;
- Forecast growth in electricity demand in the medium term in the northern and southern regions of the Republic of Kazakhstan.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

## 2. CRITICAL ACCOUNTING ESTIMATES AND PROFESSIONAL JUDGEMENTS IN APPLICATION OF ACCOUNTING POLICIES (continued)

**Impairment of non-financial assets (continued)**

***Assessment of indicators of impairment of property, plant and equipment - coal-fired electricity and heat generation, and transmission and distribution of electricity (continued)***

When assessing whether indicators of impairment existed, management considered both positive and negative internal and external factors. The assessment considered the postponement of the introduction of certain tariffs, decreases in forecast EBITDA and profit, increases in borrowing rates, the impact of unscheduled repairs of certain production facilities, expected losses of certain project companies, as well as plans for the replacement and development of generation capacity. At the same time, the increase in debt servicing costs associated with the implementation of the CHPP-2 and CHPP-3 projects is expected to be fully compensated through the individual capacity tariff upon commissioning of the respective facilities.

Management also considered the regulated nature of the Group's operations, the expected increase in tariffs, continued stable demand for electricity and heat energy, approved long-term investment programs, and the absence of any significant decline in production volumes of the Group's principal generating assets. Based on the assessment performed, management concluded that the identified adverse factors are predominantly temporary in nature and, as at the assessment date, do not represent indicators of impairment.

As a result of the assessment of external and internal indicators of potential impairment, the Group's management concluded that no indicators of impairment existed as at the assessment date. Accordingly, management of the Group did not perform an impairment test of the property, plant and equipment and intangible assets of the subsidiaries as at 30 June 2026.

***Assessment of indicators of impairment of investments in joint ventures and associates***

Investments in the share capital of joint ventures and associates are primarily intended to finance advance payments under EPC contracts for the construction of combined heat and power plants (CHPPs) in the cities of Kokshetau, Semey and Ust-Kamenogorsk (*Note 6*). In assessing whether indicators of impairment existed, the Group's management considered the following factors:

- Construction works are progressing strictly according to schedule;
- Investment agreements have been entered into with the Ministry of Energy of the Republic of Kazakhstan for each CHPP project, providing for the recovery of investments under the Law of the Republic of Kazakhstan *On Electric Power Industry*.

Based on the assessment of external and internal indicators of potential impairment, the Group's management concluded that no indicators of impairment existed as at the assessment date. Accordingly, management determined that there was no need to perform an impairment test of its investments in joint ventures and associates as at 30 June 2026.

***Accounting treatment of repurchase agreements with the Single buyer of electricity from 1 July 2023***

For the purposes of the Group's consolidated financial statements, the contracts for sale of electrical energy of generating companies and the contracts for purchase of electrical energy of distribution and sales companies of the Group with 'Settlement and Financial Centre for Renewable Energy Support LLP' ('SFC') are repurchase agreements in accordance with IFRS 15, Therefore, the Group eliminates the cost of purchasing electrical energy and the revenue from sale of electrical energy by electricity generating companies at the Group's consolidation level.

For three and six months ended 30 June 2025, the amount of elimination was 27,866,915 thousand tenge and 61,265,256 thousand tenge, respectively. This entry is recorded for the purposes of presentation of revenue and cost of sales of the Group as a single business unit and has no effect on the Group's financial performance.

Had the estimated weighted average selling price differed by 10% from the management's estimates, the amount of elimination for three and six months ended 30 June 2026, revenue and cost of sales would have increased/decreased by 2,786,691 thousand tenge and 6,126,525 thousand tenge, respectively.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

## 2. CRITICAL ACCOUNTING ESTIMATES AND PROFESSIONAL JUDGEMENTS IN APPLICATION OF ACCOUNTING POLICIES (continued)

**Impairment of non-financial assets (continued)**

***Upgrade of Almaty CHP-2 with minimisation of environmental damage and reconstruction of Almaty CHP-3***

The project to upgrade CHP-2 with minimisation of environmental damage includes construction of a new 600 MW gasfired power plant at the site of Almaty CHP-2, On 31 December 2024, Investment Agreement No.52 was signed for upgrade, reconstruction and/or expansion, including the construction of generating facilities that use gas as an alternative type of fuel, of Almaty Electrical Power Plants JSC for 2024 to 2038. This agreement allows for the full recovery of all investments made through the capacity market mechanism.

Almaty CHP-3's reconstruction, including the construction of CCPP with the capacity of at least 450 MW, provides for the replacement of the existing pulverised coal-fired equipment with up-to-date environmentally friendly combined cycle gas turbines and the construction of a new higher capacity CHP with power cycling to partially cover the deficit of power cycling capacity in the Southern zone of Kazakhstan. On 17 March 2023, the Agreement for the purchase of services on maintaining electrical capacity during the construction of newly commissioned generating facilities with power cycling was signed with Settlement and Financial Centre for Renewable Energy Support LLP.

According to the management's estimates, the residual value of the existing assets of CHP-2 and CHP-3 to be replaced will be equal to zero by the date of commissioning of new combined cycle gas turbines.

Almaty CHP-3's reconstruction, including the construction of CCPP with the capacity of at least 450 MW, provides for the replacement of the existing pulverised coal-fired equipment with up-to-date environmentally friendly combined cycle gas turbines and the construction of a new higher capacity CHP with power cycling to partially cover the deficit of power cycling capacity in the Southern zone of Kazakhstan. On 17 March 2023, the Agreement for the purchase of services on maintaining electrical capacity during the construction of newly commissioned generating facilities with power cycling was signed with Settlement and Financial Centre for Renewable Energy Support LLP.

According to the management's estimates, the residual value of the existing assets of CHP-2 and CHP-3 to be replaced will be equal to zero by the date of commissioning of new combined cycle gas turbines.

For financing the Projects, the Group entered into Loan Agreements with various financial institutions (*Note 15*).

For implementing the Projects, the Group entered into EPC contracts with suppliers based on the tender results.

**Status of work performed:**

***Upgrade of Almaty CHP-2 with minimisation of environmental damage***

As at 30 June 2026, the Group recognized within construction in progress the equipment delivered to the construction site of Almaty CHP-2 under EPC-contract for the total of 176,871,799 thousand tenge (31 December 2025: 114,886,470 thousand tenge), excluding VAT. In addition, as at 30 June 2026, the cost of equipment for CHP-2 under construction, recognised on an accrual basis according to the stage of completion, amounted to 7,336,622 thousand tenge (31 December 2025: 43,827,740 thousand tenge), excluding VAT, and was capitalised as part of construction in progress.

The cost of construction and installation work under EPC-contract for the total of 93,939,147 thousand tenge (31 December 2025: 61,294,561 thousand tenge), excluding VAT, performed in 2024 - 2025 was also capitalized.

Capitalization of costs under EPC contracts is performed as the Group obtains control over the asset. Where the control over the work in progress has not transferred as at the reporting date (i.e., there is no legal title, enforceable right to payment upon termination, and the asset is not specific to the contractor), the related amounts are recognized as advances to suppliers. Information on the amount of such advances is disclosed in *Note 8.*

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

## 2. CRITICAL ACCOUNTING ESTIMATES AND PROFESSIONAL JUDGEMENTS IN APPLICATION OF ACCOUNTING POLICIES (continued)

**Status of work performed (continued)**

***Reconstruction of Almaty CHP-3***

The cost of construction and installation work for CHP-3 under EPC-contract for the total of 18,442,738 thousand tenge (31 December 2025: 17,293,137 thousand tenge), excluding VAT, performed in 2024-2025 was capitalised. The liabilities were measured based on the feasibility study.

In addition, as at 30 June 2026, the Group capitalised the cost of equipment for CHP-3 under construction amounting to 107,374,356 thousand tenge (31 December 2025: 61,508,522 thousand tenge), excluding VAT. Capitalisation of costs under EPC contracts is recognised as the Group obtains control over the underlying asset. Where control over work in progress has not transferred to the Group as at the reporting date, as evidenced by the absence of legal title, an enforceable right to payment upon termination, and the asset not being an alternative-use asset for the contractor, the related amounts are recognised as advances to suppliers. Information on the amount of such advances is disclosed in *Note 8.*

The costs were capitalised in accordance with IAS 16 since the costs were incurred to bring the asset to the condition required for its intended use and there is a high probability that future economic benefits will be received, and the costs can be reliably measured.

When the asset is created as part of a long-term EPC-contract and the asset has no alternative use to the contractor and the EPC-contract terms provide for the contractor's right to receive payment for actually performed work even in case of the contract cancellation, the costs may be capitalised.

***Trust management agreement for the property of Ekibastuz CHP LLP***

On 17 June 2024, Energy Solutions Center LLP, a subsidiary of the Group, and Government Agency 'Department of Economy and Finance of Akimat of Ekibastuz' entered into an agreement for the transfer of state property into trust management for three years. Under this agreement, Ekibastuz CHP's property (buildings and constructions, machinery and equipment, transport vehicles and other property, plant and equipment) was transferred into Energy Solutions Center LLP's trust management. The trust management agreement does not provide for any payments for the use of the transferred asset. In its turn, Energy Solutions Center LLP commits to efficiently use the property, maintain the property in the appropriate condition that guarantees interruptible supply of heating to the population, including performance of any required current or capital repairs at its own expense. The property remains under state ownership, and the Group manages it solely in accordance with the terms of the trust management agreement. Accordingly, the Group has not recognized a right-of-use asset under this arrangement. By managing the property, Energy Solutions Center LLP obtained the status of a natural monopoly entity and is currently engaged in the generation and sale of thermal energy.

## 3. SEGMENT INFORMATION

Operating segments are components of the Group that engage in business activities and may earn revenues or incur expenses, whose operating results are regularly reviewed by the chief operating decision maker (CODM) and for which discrete financial information is available. The CODM may be an individual or a group of individuals responsible for allocating resources and assessing the performance of the entity. The functions of the CODM are performed by the management board of the Group.

Segment financial information reviewed by the CODM includes information on revenue and profit before tax. CODM also monitors the EBITDA, which is calculated as profit/(loss) for the period before accounting for finance income and finance costs, 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, the Group's share of profit/(loss) of joint ventures and associates and other similar items. The sequence for determining earnings before interest, taxes, depreciation, and amortization (EBITDA) for the Group may differ from that used by other companies.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

## 3. SEGMENT INFORMATION (continued)

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

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

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

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

## 3. SEGMENT INFORMATION (continued)

### *(b) Performance of operating segments*

The CODM evaluates the performance results of each segment based on the assessment of revenue and profit before tax.

| | Production of heating and electric energy | | Transmission and distribution of electricity | | Sale of electricity | | Other | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | for the six months ended | | for the six months ended | | for the six months ended | | for the six months ended | | for the six months ended | |
| *In thousands of Kazakhstani Tenge* | **30 June 2026** | 30 June 2025 | **30 June 2026** | 30 June 2025 | **30 June 2026** | 30 June 2025 | **30 June 2026** | 30 June 2025 | **30 June 2026** | 30 June 2025 |
| Total segment revenue - Sales of electricity | **172,887,610** | 171,489,947 | **–** | – | **171,010,989** | 140,217,178 | **–** | – | **343,898,599** | 311,707,125 |
| Intersegment revenue | **(61,465,046)** | (57,154,236) | **–** | – | **(1,478)** | (241,537) | **–** | – | **(61,466,524)** | (57,395,773) |
| External revenue - Sales of electricity | **111,422,564** | 114,335,711 | **–** | – | **171,009,511** | 139,975,641 | **–** | – | **282,432,075** | 254,311,352 |
| Sales of heating energy | **23,541,089** | 21,400,848 | **–** | – | **–** | – | **–** | – | **23,541,089** | 21,400,848 |
| Revenue from the service on maintaining electric power capacity | **32,415,181** | 32,654,947 | **–** | – | **–** | – | **–** | – | **32,415,181** | 32,654,947 |
| Sales of electricity from RES | **4,092,108** | 4,509,048 | **–** | – | **–** | – | **–** | – | **4,092,108** | 4,509,048 |
| Total segment revenue - Transmission of electricity | **–** | – | **75,210,343** | 57,084,179 | **–** | – | **–** | – | **75,210,343** | 57,084,179 |
| Intersegment revenue | **–** | – | **(72,703,218)** | (56,168,152) | **–** | – | **–** | – | **(72,703,218)** | (56,168,152) |
| External revenue - Transmission of electricity | **–** | – | **2,507,125** | 916,027 | **–** | – | **–** | – | **2,507,125** | 916,027 |
| Income from lease of investment property | **–** | – | **–** | – | **–** | – | **19,559,421** | 70,966,805 | **19,559,421** | 70,966,805 |
| Sale of chemically treated water | **1,541,769** | 2,033,769 | **–** | – | **–** | – | **–** | – | **1,541,769** | 2,033,769 |
| Total segment revenue - Other revenue | **200,166** | 187,507 | **–** | – | **–** | – | **1,344,403** | 1,189,754 | **1,544,569** | 1,377,261 |
| Intersegment revenue | **(45,890)** | (27,433) | **–** | – | **–** | – | **(1,320,011)** | (1,190,646) | **(1,365,901)** | (1,218,079) |
| External revenue – Other revenue | **154,276** | 160,074 | **–** | – | **–** | – | **24,392** | (892) | **178,668** | 159,182 |
| **Total revenue** | **234,677,923** | 232,276,066 | **75,210,343** | 57,084,179 | **171,010,989** | 140,217,178 | **20,903,824** | 72,156,559 | **501,803,079** | 501,733,982 |
| **Total intersegment revenue** | **(61,510,936)** | (57,181,669) | **(72,703,218)** | (56,168,152) | **(1,478)** | (241,537) | **(1,320,011)** | (1,190,646) | **(135,535,643)** | (114,782,004) |
| **Total external revenue** | **173,166,987** | 175,094,397 | **2,507,125** | 916,027 | **171,009,511** | 139,975,641 | **19,583,813** | 70,965,913 | **366,267,436** | 386,951,978 |

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

## 3. SEGMENT INFORMATION (continued)

### *(b) Performance of operating segments (continued)*

| *In thousands of Kazakhstani Tenge* | Production of heating and electric energy for the six months ended 30 June 2026 | 30 June 2025 | Transmission and distribution of electricity for the six months ended 30 June 2026 | 30 June 2025 | Sales of electricity for the six months ended 30 June 2026 | 30 June 2025 | Other for the six months ended 30 June 2026 | 30 June 2025 | Inter-segment transactions for the six months ended 30 June 2026 | 30 June 2025 | Total for the six months ended 30 June 2026 | 30 June 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Cost of sales, including | **(176,117,410)** | (150,949,882) | **(52,396,233)** | (40,547,253) | **(169,470,153)** | (143,867,650) | **(1,050,592)** | (781,069) | **134,697,087** | 114,068,769 | **(264,337,301)** | (222,077,085) |
| *- Fuel and cost of purchased electricity* | **(76,451,389)** | (68,574,994) | **(370,263)** | (345,444) | **(66,666,942)** | (63,333,757) | **(726)** | (672) | **42,967,440** | 44,316,074 | **(100,521,880)** | (87,938,793) |
| *- Payroll and related expenses* | **(28,445,043)** | (22,430,040) | **(19,338,775)** | (15,188,647) | **(2,165,405)** | (1,556,600) | **(272,830)** | (834,724) | **–** | – | **(50,222,053)** | (40,010,011) |
| Selling expenses | **(6,479,427)** | (4,905,472) | **–** | – | **–** | – | **–** | – | **–** | – | **(6,479,427)** | (4,905,472) |
| General and administrative expenses | **(6,107,841)** | (9,316,191) | **(1,049,107)** | (871,223) | **(322,108)** | (279,126) | **(5,873,146)** | (4,941,430) | **765,105** | 706,655 | **(12,587,097)** | (14,701,315) |
| Other income | **937,336** | 500,564 | **317,524** | 636,224 | **–** | 65,032 | **–** | 646,596 | **1,193,915** | (22,872) | **2,448,775** | 1,825,544 |
| Other expenses | **(329,963)** | (153,934) | **(1,161,927)** | (7,505) | **(45,615)** | (45,358) | **(1,832,809)** | (1,070,982) | **55,018** | 52,900 | **(3,315,296)** | (1,224,879) |
| Adjustment for amortization | **(41,319,809)** | (30,809,305) | **(6,383,403)** | (5,860,378) | **(51,552)** | (43,427) | **(567,505)** | (1,091,605) | **–** | – | **(48,322,269)** | (37,804,715) |
| Capital costs | **(171,209,779)** | (62,528,973) | **(18,613,776)** | (15,443,152) | (8,113) | – | **(792,463)** | (235,591) | **–** | 34,108 | **(190,624,131)** | (78,173,608) |
| Reporting segment assets | **1,575,596,077** | 1,388,095,249 | **215,431,360** | 213,685,793 | **37,859,408** | 40,017,749 | **1,216,821,927** | 1,157,797,971 | **(975,908,156)** | (975,700,722) | **2,069,800,616** | 1,823,896,040 |
| Reporting segment liabilities | **894,877,360** | 701,519,096 | **53,111,799** | 66,596,085 | **40,737,945** | 41,190,864 | **274,325,887** | 251,733,418 | **(193,848,958)** | (175,904,281) | **1,069,204,033** | 885,135,182 |

## 3. SEGMENT INFORMATION (continued)

### *(c) Reconciliation of adjusted EBITDA to profit before tax*

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Production of heating and electric energy | | Transmission and distribution of electricity | | Sales of electricity | | Other | | Inter-segment transactions | | Total | |
| | for the six months ended | | for the six months ended | | for the six months ended | | for the six months ended | | for the six months ended | | for the six months ended | |
| *In thousands of Kazakhstani Tenge* | **30 June 2026** | 30 June 2025 | **30 June 2026** | 30 June 2025 | **30 June 2026** | 30 June 2025 | **30 June 2026** | 30 June 2025 | **30 June 2026** | 30 June 2025 | **30 June 2026** | 30 June 2025 |
| **Total consolidated adjusted EBITDA** | **86,719,104** | 96,082,836 | **27,234,804** | 22,398,935 | **(1,014,573)** | (4,170,171) | **53,570,915** | 108,384,569 | **(39,860,784)** | (41,337,525) | **126,649,466** | 181,358,644 |
| Depreciation and amortization | **(41,319,809)** | (30,809,305) | **(6,383,403)** | (5,860,378) | **(51,552)** | (43,427) | **(567,505)** | (1,091,605) | **–** | – | **(48,322,269)** | (37,804,715) |
| Finance income | **1,091,732** | 1,252,506 | **33,414** | 55,583 | **73,319** | 303,836 | **20,041,064** | 13,443,300 | **(11,230,699)** | (7,504,179) | **10,008,830** | 7,551,046 |
| Finance costs | **(12,216,417)** | (8,921,921) | **(1,174,760)** | (851,384) | **(1,180,181)** | (488,611) | **(13,813,538)** | (13,263,527) | **7,411,559** | 5,541,493 | **(20,973,337)** | (17,983,950) |
| Impairment of non-financial assets | **10,736** | 1,914 | **–** | – | **–** | – | **(3,808,417)** | (808) | **24,694** | 20,128 | **(3,772,987)** | 21,234 |
| Share of the results of joint ventures and associated companies | **–** | – | **–** | – | **–** | – | **1,218,522** | 9,261,526 | **–** | – | **1,218,522** | 9,261,526 |
| **Profit before taxes** | **34,285,346** | 57,606,030 | **19,710,055** | 15,742,756 | **(2,172,987)** | (4,398,373) | **56,641,041** | 116,733,455 | **(43,655,230)** | (43,280,083) | **64,808,225** | 142,403,785 |

### *(d) Major clients*

In connection with the implementation of a single electricity buyer, the largest client over the six months ended 30 June 2026, is SFC, which accounted for more than 40% of the total revenue. During the six months ended 30 June 2026 and 30 June 2025, more than 10% of the total revenues were derived from sales to the companies under control of Samruk-Kazyna.

## 4. RELATED PARTY TRANSACTIONS AND SETTLEMENTS

Definition of related parties is presented 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. When deciding whether the parties are related, the nature of the relationship between the parties is taken into account, not just their legal form. The parent company and the ultimate controlling party of the Company are disclosed in *Note 1,*

Related parties include companies controlled by Samruk-Kazyna. Transactions with state-owned companies are not disclosed if they are made in the course of ordinary activities under terms consistently applied to all public and private companies i) when they are not individually significant; ii) if the Group's services are provided on standard terms available to all consumers, or iii) in the absence of a choice of supplier for such services as electricity transmission, telecommunications services, etc. Below are the outstanding balances of transactions with related parties as of 30 June 2026:

| *In thousands of Kazakhstani Tenge* | Entities under common control of Samruk-Kazyna | Joint ventures and associates of Samruk-Energy | Joint ventures and associates of Samruk-Kazyna | Shareholders | Transactions with the state entities |
|---|---|---|---|---|---|
| Trade and other receivables | **301,311** | **6,295** | **7,600,792** | **–** | **60,013,848** |
| Cash and cash equivalents | **2,801** | **–** | **–** | **–** | **28,476** |
| Other current assets | **385,710** | **32,918** | **–** | **–** | **2,881,440** |
| Financial assets | **–** | **41,922,356** | **–** | **–** | **987,133** |
| Borrowings | **–** | **16,040,321** | **177,912** | **170,202,161** | **8,354,391** |
| Finance lease obligation | **24,474** | **–** | **–** | **–** | **–** |
| Trade and other payables | **1,844,585** | **7,314,333** | **2,861** | **866** | **23,653,650** |
| Other liabilities | **–** | **–** | **–** | **–** | **5,841,513** |

Outstanding balances of transactions with related parties as at 31 December 2025 are as follows:

| *In thousands of Kazakhstani Tenge* | Entities under common control of Samruk-Kazyna | Joint ventures and associates of Samruk-Energy | Joint ventures and associates of Samruk-Kazyna | Shareholders | Transactions with the state entities |
|---|---|---|---|---|---|
| Trade and other receivables | 348,895 | 11,048 | 8,254,851 | – | 69,175,179 |
| Cash and cash equivalents | 2,800 | – | – | – | 26,648 |
| Other current assets | 1,192,504 | 24,369 | – | – | 46,133,011 |
| Financial assets | – | 4,338,225 | – | – | – |
| Borrowings | – | 15,150,750 | 2,256 | 119,103,176 | 4,110,068 |
| Finance lease obligation | 27,550 | – | – | – | – |
| Trade and other payables | 6,044,513 | 6,906,600 | 1,856 | 15,305 | 27,226,861 |
| Other liabilities | – | 201 | – | – | 5,841,513 |

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

## 4. RELATED PARTY TRANSACTIONS AND SETTLEMENTS (continued)

The income and expense items with related parties for the six months ended 30 June 2026 were as follows:

| *In thousands of Kazakhstani Tenge* | Entities under common control of Samruk-Kazyna | Joint ventures and associates of Samruk-Energy | Joint ventures and associates of Samruk-Kazyna | Shareholders | Transactions with the state entities |
|---|---|---|---|---|---|
| Revenue | **1,597,461** | **25,897** | **23,370,343** | **–** | **153,426,508** |
| Cost | **(39,184,780)** | **(39,848,065)** | **(181,380)** | **–** | **(45,371,445)** |
| General and administrative expenses | **(170,584)** | **–** | **–** | **–** | **–** |
| Selling expenses | **(6,309,703)** | **–** | **–** | **–** | **–** |
| Other expenses | **(237,308)** | **–** | **(326)** | **–** | **(1,019,731)** |
| Other income | **818** | **12,736** | **–** | **–** | **–** |
| Finance income | **2,534,636** | **–** | **186** | **800** | **897,331** |
| Finance costs | **(60,829)** | **(889,571)** | **–** | **(8,034,360)** | **(460,092)** |
| Gain from revaluation of assets and liabilities in foreign currencies | **219,931** | **–** | **–** | **–** | **–** |
| Loss from revaluation of assets and liabilities in foreign currencies | **(2,755,870)** | **–** | **–** | **–** | **–** |

The following items of income and expense arising from transactions with related parties were recognised for the six-month period ended 30 June 2025:

| *In thousands of Kazakhstani Tenge* | Entities under common control of Samruk-Kazyna | Joint ventures and associates of Samruk-Energy | Joint ventures and associates of Samruk-Kazyna | Shareholders | Transactions with the state entities |
|---|---|---|---|---|---|
| Revenue | 1,546,744 | 20,589 | 71,121,343 | – | 154,764,001 |
| Cost | (30,560,940) | (36,230,266) | (270,372) | – | (38,469,976) |
| General and administrative expenses | (326,604) | – | – | – | – |
| Selling expenses | (4,764,730) | – | – | – | – |
| Other expenses | (1,117) | – | (935,387) | (66) | (320,544) |
| Other income | 495 | 9,511 | – | 178 | – |
| Finance income | 37,737 | – | – | 1,290,021 | 65,290 |
| Finance costs | (2,450) | (783,557) | – | (7,717,577) | (229,126) |

The following items of income and expense arising from transactions with related parties were recognised for the six-month period ended 30 June 2026:

| *In thousands of Kazakhstani Tenge* | Entities under common control of Samruk-Kazyna | Joint ventures and associates of Samruk-Energy | Joint ventures and associates of Samruk-Kazyna | Shareholders | Transactions with the state entities |
|---|---|---|---|---|---|
| Revenue | **768,991** | **1,970** | **12,114,963** | **–** | **59,462,267** |
| Cost | **(14,539,663)** | **(17,175,494)** | **(175,027)** | **–** | **(21,699,835)** |
| General and administrative expenses | **(100,774)** | **–** | **–** | **–** | **–** |
| Selling expenses | **(2,677,878)** | **–** | **–** | **–** | **–** |
| Other expenses | **(1,088)** | **–** | **(178)** | **–** | **(367,467)** |
| Other income | **758** | **11,910** | **–** | **–** | **–** |
| Finance income | **1,707,469** | **–** | **186** | **800** | **112,390** |
| Finance costs | **(59,823)** | **(447,242)** | **–** | **(4,205,544)** | **(227,706)** |
| Gain from revaluation of assets and liabilities in foreign currencies | **219,931** | **–** | **–** | **–** | **–** |
| Loss from revaluation of assets and liabilities in foreign currencies | **(2,755,870)** | **–** | **–** | **–** | **–** |

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

## 4. RELATED PARTY TRANSACTIONS AND SETTLEMENTS (continued)

The following income and expense items arising from transactions with related parties for the three-month period ended 30 June 2025 were as follows:

| *In thousands of Kazakhstani Tenge* | Entities under common control of Samruk-Kazyna | Joint ventures and associates of Samruk-Energy | Joint ventures and associates of Samruk-Kazyna | Shareholders | Transactions with the state entities |
|---|---|---|---|---|---|
| Revenue | 691,368 | 780 | 71,048,592 | | 72,564,429 |
| Cost | (12,277,531) | (14,294,453) | (265,480) | – | (27,812,855) |
| General and administrative expenses | (174,585) | – | – | – | – |
| Selling expenses | (2,059,063) | – | – | – | – |
| Other expenses | (290) | 20 | (935,387) | 178 | (320,544) |
| Other income | (2,875) | 9,511 | – | 178 | (718) |
| Finance income | 18,837 | – | – | 678,604 | 64,441 |
| Finance costs | (28,609) | (389,518) | – | (3,683,085) | (113,266) |

Compensation to key management personnel is presented below:

| | For the six months ended 30 June | |
|---|---|---|
| *In thousands of Kazakhstani Tenge* | **2026** | 2025 |
| Key management personnel | **589,833** | 488,925 |
| Independent directors – members of the Board of Directors | **21,684** | 24,415 |
| **Total compensation to key management personnel** | **611,517** | 513,340 |

Compensation of key management personnel comprises salaries, bonuses, and other short-term employee benefits, as well as remuneration paid to independent directors serving on the Board of Directors. As of 30 June 2026, key management personnel consisted of 7 persons (30 June 2025: 7 persons). As at 30 June 2026, there were 3 independent directors serving on the Board of Directors (30 June 2025: 4 individuals).

## 5. PROPERTY, PLANT AND EQUIPMENT

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

| *In thousands of Kazakhstani Tenge* | Buildings and constructions | Machinery and equipment | Other | Construction in progress | Total |
|---|---|---|---|---|---|
| **Cost as 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 as at 1 January 2025** | **166,638,688** | **574,515,605** | **16,231,553** | **185,381,163** | **942,767,009** |
| Additions | 154,244 | 359,796 | 870,369 | 130,153,235 | 131,537,644 |
| Change in accounting estimate *(Note 14)* | (810,828) | (1,587,924) | – | – | (2,398,752) |
| Movements | 1,450,512 | 5,647,908 | 1,521,632 | (8,620,052) | – |
| Disposals | (110) | (703,705) | (118,968) | (516,124) | (1,338,907) |
| Depreciation | (8,129,414) | (27,697,110) | (1,183,796) | – | (37,010,320) |
| Depreciation of disposals | 97 | 680,207 | 117,253 | – | 797,557 |
| Transfers to intangible assets | – | – | – | | (516,124) |
| **Cost as at 30 June 2025** | **307,142,424** | **1,030,946,457** | **30,251,095** | **318,158,762** | **1,686,498,738** |
| Accumulated depreciation and impairment | (147,839,235) | (479,731,680) | (12,813,052) | (11,760,540) | (652,144,507) |
| **Carrying amount as at 30 June 2025** | **159,303,189** | **551,214,777** | **17,438,043** | **306,398,222** | **1,034,354,231** |

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

## 5. PROPERTY, PLANT AND EQUIPMENT (continued)

| *In thousands of Kazakhstani Tenge* | Buildings and constructions | Machinery and equipment | Other | Consturction in progress | Total |
|---|---|---|---|---|---|
| **Cost as at 1 January 2026** | **318,756,091** | **1,110,766,026** | **34,208,890** | **513,678,706** | **1,977,409,713** |
| Accumulated depreciation and impairment | **(156,659,744)** | **(510,941,054)** | **(13,483,103)** | **(11,776,533)** | **(692,860,434)** |
| **Carrying amount as at 1 January 2026** | **162,096,347** | **599,824,972** | **20,725,787** | **501,902,173** | **1,284,549,279** |
| Additions | **969,553** | **2,408,911** | **428,358** | **201,117,361** | **204,924,183** |
| Change in accounting estimate *(Note 14)* | **1,191,452** | **1,993,293** | **–** | **368,022** | **3,552,767** |
| Movements | **489,242** | **8,730,922** | **853,273** | **(10,073,437)** | **–** |
| Disposals | **(194,811)** | **(2,022,684)** | **(237,233)** | **(322,041)** | **(2,776,769)** |
| Depreciation | **(10,567,744)** | **(35,470,524)** | **(1,507,134)** | **–** | **(47,545,402)** |
| Depreciation of disposals | **194,182** | **1,663,552** | **210,691** | **–** | **2,068,425** |
| Reversal of impairment losses | **–** | **–** | **–** | **10,736** | **10,736** |
| **Cost as at 30 June 2026** | **321,211,527** | **1,121,876,468** | **35,253,288** | **704,768,611** | **2,183,109,894** |
| Accumulated depreciation and impairment | **(167,033,306)** | **(544,748,026)** | **(14,779,546)** | **(11,765,797)** | **(738,326,675)** |
| **Carrying amount as at 30 June 2026** | **154,178,221** | **577,128,442** | **20,473,742** | **693,002,814** | **1,444,783,219** |

Additions include capitalized borrowing costs of 37,491,692 thousand tenge (for the six months ended 30 June 2025: 11,376,790 thousand tenge), of which interest paid was 7,474,897 thousand tenge (for the six months ended 30 June 2025: 10,805,032 thousand tenge) (*Note 15*). The average capitalization rate applied to borrowing costs was 19.88% (for the six months ended 30 June 2025: 15.24%).

Depreciation expenses are allocated to the following items of profit and loss and property, plant and equipment for the period:

| | **For the six months ended 30 June** | |
|---|---|---|
| *In thousands of Kazakhstani Tenge* | **2026** | 2025 |
| Cost of sales | **47,038,483** | 36,790,705 |
| General and administrative expenses | **400,535** | 213,739 |
| Other operating expenses | **37,777** | 3,055 |
| Capitalized to construction-in-progress | **68,607** | 2,821 |
| **Total depreciation expenses** | **47,545,402** | 37,010,320 |

## 6. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

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

| | Joint Ventures | | | | | Associates | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| *In thousands of Kazakhstani Tenge* | **SEGRES-2 JSC** | **Forum Muider Limited** | **Kokshetau CHP LLP** | **Oskemen Energy LLP** | **Semey Energy LLP** | **Energiya Semirechya LLP** | **Altyn Dala Energy Ltd** | **Sauran Solar Power LLP** | **Aktas Energy LLP** | **Total** |
| **Balance as at 1 January 2025** | 5,410,702 | 79,401,647 | 2,053,179 | – | – | 1 | 4,981 | – | – | 86,870,510 |
| Contributions to the charter capital | – | – | – | 61,506 | 79,545 | – | 111,195 | – | – | 252,246 |
| Share of profit/(loss) for the period | 2,367,825 | 6,912,470 | 17,726 | (2,193) | (21,257) | – | (13,045) | – | – | 9,261,526 |
| Share in other comprehensive income | – | 35,859 | – | – | – | – | – | – | – | 35,859 |
| **Balance as at 30 June 2025 (unaudited)** | 7,778,527 | 86,349,976 | 2,070,905 | 59,313 | 58,288 | 1 | 103,131 | – | – | 96,420,141 |
| **Balance as at 1 January 2026** | **1,919,327** | **–** | **9,615,145** | **49,533** | **214,894** | **1** | **120,550** | **103,830** | **–** | **12,023,280** |
| Contributions to the charter capital | **–** | **–** | **15,803,465** | **23,483,250** | **21,516,750** | **–** | **–** | **12,304,021** | **2,187,423** | **75,294,909** |
| Share of profit/(loss) for the period | **2,414,448** | **–** | **(1,123,374)** | **49,104** | **10,976** | **–** | **(39,056)** | **(119,099)** | **25,523** | **1,218,522** |
| **Balance as at 30 June 2026 (unaudited)** | **4,333,775** | **–** | **24,295,236** | **23,581,887** | **21,742,620** | **1** | **81,494** | **12,288,752** | **2,212,946** | **88,536,711** |

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

## 6, INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (continued)

### Joint Ventures and Associates

The summarized financial information of the joint ventures and associates as at 30 June 2026 and for the six-month period then ended is presented below:

| *In thousands of Kazakhstani Tenge* | SEGRES-2 JSC 30 June 2026 | Kokshetau CHP LLP 30 June 2026 | Oskemen Energy LLP 30 June 2026 | Semey Energy LLP 30 June 2026 | Energiya Semirechya LLP 30 June 2026 | Altyn Dala Energy Ltd 30 June 2026 | Sauran Solar Power LLP 30 June 2026 | Aktas Energy LLP 30 June 2026 |
|---|---|---|---|---|---|---|---|---|
| Current assets, including | 30,308,195 | 544,555 | 47,050,701 | 43,392,167 | 1,993,937 | 2,368,677 | 17,945,168 | 3,476,787 |
| Cash and cash equivalents | 296,888 | 490,674 | 50,927 | 43,369,417 | 517,705 | 2,240,237 | 14,582,129 | 1,229,547 |
| Non-current assets | 339,111,141 | 48,475,329 | 181,164 | 303,255 | 25,868,874 | 573,488 | 26,436,369 | 16,958,446 |
| Current liabilities, including: | (102,752,142) | (424,039) | (68,091) | (202,246) | (25,993,663) | (2,616,189) | (3,229,443) | (9,370,498) |
| Current financial liabilities (excluding trade and other payables and provisions) | (93,688,269) | (146,609) | (9,906) | (182,752) | (25,230,113) | (2,510,684) | 3,148,405 | (1,273,924) |
| Non-current liabilities, including: | (257,999,646) | (5,373) | – | (7,936) | (326,500) | – | (189,587) | – |
| Non-current financial liabilities (excluding trade and other payables and provisions) | (254,802,922) | (5,373) | – | (7,936) | – | – | (189,587) | – |
| **Net assets** | 8,667,548 | 48,590,472 | 47,163,774 | 43,485,240 | 1,542,648 | 325,976 | 40,962,507 | 11,064,735 |
| Group's share | 50% | 50% | 50% | 50% | 25% | 25% | 30% | 20% |
| **Group's share of net assets** | 4,333,775 | 24,295,236 | 23,581,887 | 21,742,620 | 1 | 81,494 | 12,288,752 | 2,212,946 |
| Revenue | 46,738,015 | – | – | – | 3,520,483 | – | – | – |
| Depreciation and amortization of property, plant and equipment and intangible assets | (1,874,310) | (12,114) | (6,825) | (5,262) | (793,825) | (8,607) | (41,351) | – |
| Impairment loss on non-financial assets | 101,039 | 4 | – | – | – | – | – | – |
| Interest income | 319,832 | 31,540 | 412,566 | 279,775 | 10,460 | 159,928 | 146,104 | – |
| Interest expense | (8,359,790) | (188) | – | (16,250) | (842,728) | 231,888 | (18,791) | – |
| Income tax expenses | (3,102,339) | 277 | – | – | (326,020) | – | – | – |
| **Income/(loss) for the period** | 4,828,894 | (2,246,748) | 98,208 | 21,952 | 2,433,119 | (156,229) | (396,997) | 127,615 |
| Other comprehensive income/(loss) for the period | – | – | – | – | – | – | – | – |
| **Total comprehensive income/(loss)** | 4,828,894 | (2,246,748) | 98,208 | 21,952 | 2,433,119 | (156,229) | (396,997) | 127,615 |

## 6, INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (continued)

### Joint Ventures and Associates (continued)

The summarized financial information of the joint ventures and associates as at 31 December 2025 and for the six-month period ended 30 June 2025 is presented below:

| *In thousands of Kazakhstani Tenge* | SEGRES-2 JSC 31 December 2025 | Forum Muider Limited 31 December 2025 | Kokshetau CHP LLP 31 December 2025 | Oskemen Energy LLP 31 December 2025 | Semey Energy LLP 31 December 2025 | Energiya Semirechya LLP 31 December 2025 | Altyn Dala Energy Ltd 31 December 2025 | Sauran Solar Power LLP 31 December 2025 |
|---|---|---|---|---|---|---|---|---|
| Current assets, including | 27,871,885 | 142,053,803 | 618,002 | 121,739 | 82,571 | 1,998,714 | 2,318,169 | 492,371 |
| Cash and cash equivalents | 2,637,554 | 48,659,220 | 574,493 | 113,161 | 71,089 | 505,133 | 2,303,750 | 11,419 |
| Non-current assets | 313,943,541 | 184,224,342 | 20,044,471 | 71,244 | 574,860 | 26,662,322 | 501,343 | 319,418 |
| Current liabilities, including: | (65,551,280) | (63,801,356) | (1,427,230) | (93,917) | (211,045) | (29,223,561) | (2,336,641) | (148,465) |
| Current financial liabilities (excluding trade and other payables and provisions) | (57,521,442) | (45,533,590) | (158,717) | (23,638) | (168,596) | (28,615,051) | (2,335,286) | (134,034) |
| Non-current liabilities, including: | (272,425,492) | (53,005,255) | (4,953) | – | (16,598) | (481) | – | (184,202) |
| Non-current financial liabilities (excluding trade and other payables and provisions) | (270,139,498) | (49,549,396) | (4,953) | – | (16,598) | – | – | (184,202) |
| **Net assets** | 3,838,654 | 209,471,534 | 19,230,290 | 99,066 | 429,788 | (563,006) | 482,871 | 479,122 |
| Group's share | 50% | 35% | 50% | 50% | 50% | 25% | 25% | 30% |
| **Group's share of net assets** | 1,919,327 | 73,315,037 | 9,615,145 | 49,533 | 214,894 | 1 | 120,550 | 103,830 |
| Revenue | 43,666,140 | 90,932,855 | – | – | – | 3,276,812 | - | – |
| Depreciation and amortization of property, plant and equipment and intangible assets | (1,773,674) | (3,292,441) | (7,230) | – | – | (788,228) | (8,194) | – |
| Impairment loss on non-financial assets | – | (848,306) | 96 | (9) | (8) | – | – | – |
| Interest income | 425,864 | 2,633,080 | 296,733 | 3,430 | 2,051 | 9,485 | (4,807) | – |
| Interest expense | (6,540,313) | (7,373,225) | (864) | - | – | (987,647) | (3,337) | – |
| Income tax expenses | (3,778,809) | (3,031,591) | 2,204 | (136) | (633) | – | – | – |
| **Income/(loss) for the period** | **4,735,650** | **13,824,941** | **35,452** | **(4,386)** | **(42,514)** | **7,359,363** | **(52,180)** | **–** |
| Other comprehensive income/(loss) for the period | – | (71,717) | – | – | – | – | – | – |
| **Total comprehensive income/(loss)** | **4,735,650** | **13,896,658** | **35,452** | **(4,386)** | **(42,514)** | **7,359,363** | **(52,180)** | **–** |

As at 30 June 2026, the Group's share of unrecognized accumulated losses of joint ventures and associates amounted to 120,365 thousand tenge (31 December 2025: 406,049 thousand tenge).

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

### 6. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (continued)

**Joint Ventures**

As at 30 June 2026, the Group has ownership interests in the following jointly controlled entities:

- *Ekibastuz GRES-2 OJSC – 50%. The remaining 50% interest is owned by Sovereign Wealth Fund Samruk-Kazyna JSC;*
- *Kokshetau CHP LLP - 50%. The remaining 50% interest is owned by Samruk-Kazyna;*
- *Oskemen Energo LLP - 50%. The remaining 50% interest is owned by Samruk-Kazyna;*
- *Semey Energo LLP - 50%. The remaining 50% interest is owned by Samruk-Kazyna.*

*Forum Muider Limited*

During 2025, Forum Muider Limited issued and placed 7,779 shares as part of an additional share issue in favour of a new investor (the 'Investor'). As a result, effective 24 September 2025, Samruk-Energy JSC's ownership interest in the share capital of Forum Muider Limited decreased from 50% to 35%. Similarly, share of Miradore Enterprises Limited (RUSAL) ownership interest decreased from 50% to 35%. Following the additional share issue, the shareholders of Forum Muider Limited were as follows: Samruk-Energy JSC – 35%, Miradore Enterprises Limited (RUSAL) – 35%, and the Investor – 30%.

On 30 December 2025, Samruk-Energy JSC and the Investor entered into an agreement for the sale of the Group's remaining 35% interest in the share capital of Forum Muider Limited (the 'Agreement'). The Agreement contains a number of conditions precedent, one of which is the execution by Samruk-Energy JSC, Forum Muider Limited, the Investor, Bogatyr Komir LLP and other relevant parties (if any) of a Deed of Undertaking establishing the legal mechanism for the declaration and payment of dividends to Samruk-Energy JSC and Miradore Enterprises Limited (relating to dividends for prior periods at the level of Bogatyr Komir LLP and Forum Muider Limited) in accordance with the provisions of the Shareholders' Agreement dated 24 September 2025 and the terms of the Deed of Undertaking. Pursuant to the Agreement, the Seller and the Purchaser are required to use their reasonable endeavours to satisfy the conditions precedent within the agreed timeframe and, in any event, no later than nine months from the date of the Agreement.

As at 30 June 2026 and 31 December 2025, the investment in Forum Muider Limited met the criteria to be classified as an asset held for sale. The carrying amount of the asset held for sale as at 30 June 2026 amounted to 73,313,646 thousand tenge (31 December 2025: 77,097,369 thousand tenge). During the six months ended 30 June 2026, the Group recognised a loss of 3,783,723 thousand tenge from changes in fair value less costs to sell.

**Associates**

As at 30 June 2026, the Group held ownership interests in the following associates:

- Energiya Semirechya LLP - 25%. The remaining 75% interest is owned by Hydrochina Corporation (ownership interest 50%); Powerchina Chegdu Engineering Corporation (ownership interest 15%); and Powerchina Resourses Ltd (ownership interest 10%);
- Private Company Altyn Dala Energy Ltd – 25% through Qazaq Green Power PLC. The remaining 75% interest is owned by TUMAR COMMERCE LLP;
- Sauran Solar Power LLP – 30% through Qazaq Green Power PLC. The remaining 70% interest is owned by Dutch Green Power Investment B.V.;
- Kyzylorda Energy Ltd - 30%. The remaining 70% interest is owned UCC Holding. As at 30 June 2026 the carrying amount of the investment equalled to zero;
- Karaganda Wind Power LLP - 30% through Qazaq Green Power PLC. The remaining 70% is owned by Gezhouba International FZE. As at 30 June 2026 the carrying amount of the investment equalled to zero;
- Aktas Energy LLP - 20% through Qazaq Green Power PL. The remaining 80% is owned by TOTALENERGIES RENEWABLES S.A.S (ownership interest 60%) and KMG Green Energy LLP (ownership interest 20%).

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

## 7. LOANS GIVEN

| *In thousands of Kazakhstani Tenge* | **30 June 2026** | 31 December 2025 |
|---|---|---|
| Loans measured at amortized cost | **43,370,729** | 4,343,667 |
| Finance lease receivables | **953,310** | 968,453 |
| Allowance for expected credit losses | **(240,883)** | (5,442) |
| **Total loans issued** | **44,083,156** | 5,306,678 |
| Non-current portion | **25,962,041** | 963,569 |
| Current portion | **18,121,115** | 4,343,109 |
| **Total loans issued** | **44,083,156** | 5,306,678 |

**Samruk-Energy JSC**

***Loans given to Ekibastuz GRES-2 Station JSC***

*Loan 1*

On 5 December 2025, the Group and Ekibastuz GRES-2 Station JSC ('SEGRES-2 JSC') entered into Loan Agreement No. on the provision of a loan facility with a limit of up to 13,000,000 thousand tenge to finance coupon payments under SEGRES-2 JSC bond program associated with the investment project 'Expansion and Reconstruction of Ekibastuz GRES-2 with the Installation of Power Unit No. 3'. During 2025 the Group issued loans to SEGRES-2 JSC in the amount of 4,218,221 thousand tenge. The interest rate is at 14.5% per annum. The maturity period is one year from the date of loan disbursement, with automatic renewal for each subsequent calendar year. The loan is provided on an unsecured basis.

On 8 June 2026, Addendum to the Loan Agreement was executed, pursuant to which the limit amount was increased up to 28,200,000 thousand tenge. As at 30 June 2026, the total amount of loans disbursed within the limit amounted to 12,918,221 thousand tenge.

*Loan 2*

On 3 February 2026, the Group and SEGRES-2 JSC entered into Loan Agreement No. C-5 in the amount of 98,876,370 thousand tenge, with an interest at the base rate of the National Bank of the Republic of Kazakhstan plus 1% per annum. The loan was provided for the purpose of repaying principal and reimbursing principal amounts previously repaid under Credit Agreement No. KS 01-20-17 dated 5 August 2020, which is related to the implementation of the investment project 'Expansion and Reconstruction of Ekibastuz GRES-2 with the Installation of Power Unit No. 3'. The term of the loan is 20 years from the date of disbursement. The loan is provided on an unsecured basis. During the six months ended 30 June 2026, the Group disbursed loans to SEGRES-2 in the amount of 24,133,500 thousand tenge.

*Loan 3*

On 9 February 2026, the Company and SEGRES-2 JSC entered into Loan Agreement No. C-6 in the amount of 8,117,000 thousand tenge, with an interest at the base rate of the National Bank of the Republic of Kazakhstan plus 1% per annum. The loan was provided for the purpose of financing events within the project 'Replacement of the Ash and Slag Removal System Pipeline at Ekibastuz GRES-2.' The term of the loan is one year from the date of execution of the Agreement. The loan is provided on an unsecured basis. During the six months ended 30 June 2026, the Company disbursed loans to SEGRES-2 in the amount of 2,451,276 thousand tenge.

***Loan given to the Corporate Fund 'Company for Construction of Facilities'***

On 10 February 2026, the Group and the Corporate Fund 'Company for Construction of Facilities' entered into Loan Agreement No. DZ-7, envisaging financing for the construction of a multi-apartment residential complex with integrated commercial premises and a parking facility in the city of Ekibastuz for employees of subsidiaries and associates of Group. The total loan amount is 12,000,000 thousand tenge.

On 6 March 2026, under the specified loan agreement, the Group disbursed the first tranche in the amount of 3,442,838 thousand tenge. The loan maturity is up to 84 months and interest is at a rate of 0.1% per annum.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

### 7, LOANS ISSUED (continued)

**Samruk-Energy JSC (continued)**

***Loan given to the Corporate Fund 'Company for Construction of Facilities' (continued)***

As the terms of the loan are not at market rates, the loan was initially recognised at fair value. The difference between the principal amount of the loan and its fair value, determined using a market interest rate of 19.9%, amounted to 2,468,964 thousand tenge (*Note 22*) and was recognised as part of finance costs upon initial recognition. Subsequently, the loan is measured at amortised cost using the effective interest rate method.

### 8. OTHER NON-CURRENT ASSETS

| *In thousands of Kazakhstani Tenge* | **30 June 2026** | 31 December 2025 |
|---|---|---|
| Bonds | **581,821** | 547,787 |
| Restricted cash | **329,908** | 310,849 |
| Other non-current financial assets | **3,929** | 4,730 |
| Less: Allowance for expected credit losses | **(10,674)** | (10,252) |
| **Total other financial non-current assets** | **904,984** | 853,114 |
| Prepayments for non-current assets | **174,852,931** | 129,164,169 |
| Non-current VAT recoverable | **54,754** | 54,754 |
| Other non-current assets | **1,725,181** | 4,011,744 |
| Less: impairment allowance | **(15,322,524)** | (15,322,524) |
| **Total other non-financial non-current assets** | **161,310,342** | 117,908,143 |
| **Total other non-current assets** | **162,215,326** | 118,761,257 |

As at 30 June 2026 and 31 December 2025, the bonds were measured at amortised cost.

The gross amount of prepayment for non-current assets comprises advances and prepayments for the following capital works and property, plant and equipment:

| *In thousands of Kazakhstani Tenge* | **30 June 2026** | 31 December 2025 |
|---|---|---|
| Reconstruction of Almaty CHP-3 | **111,414,610** | 43,486,389 |
| Construction of a 50 MW WPP in Ereymentau | **15,188,609** | 15,188,609 |
| Reconstruction and modernization of the Fuel Handling System of B. Nurzhanov Ekibastuz GRES-1 LLP | **14,358,471** | 28,884,977 |
| Modernization of Almaty CHP-2 with minimal environmental impact | **11,388,540** | 32,772,988 |
| Capital repairs of power units and plant-wide equipment of B. Nurzhanov Ekibastuz GRES-1 LLP | **8,893,010** | – |
| Construction of a chimney stack at B. Nurzhanov Ekibastuz GRES-1 LLP | **5,653,261** | 3,166,079 |
| Other | **7,956,430** | 5,665,127 |
| **Total prepayments for non-current assets** | **174,852,931** | 129,164,169 |

As at 30 June 2026 and 31 December 2025, the advance payment for the construction of the 50 MW wind power plant in Ereymentau in the amount of 15,188,609 thousand tenge was fully impaired.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

### 9. INVENTORIES

| *In thousands of Kazakhstani Tenge* | **30 June 2026** | 31 December 2025 |
|---|---|---|
| Auxiliary production materials (at the lower of cost and net realisable value) | **13,813,505** | 12,412,960 |
| Fuel (at the lower of cost and net realisable value) | **13,639,875** | 13,515,299 |
| Spare parts (at the lower of cost and net realisable value) | **7,953,714** | 7,457,549 |
| Raw materials (at the lower of cost and net realisable value) | **94,548** | 94,512 |
| Other materials (at the lower of cost and net realisable value) | **1,764,916** | 1,201,659 |
| **Total inventories at the lower of cost and net realisable value** | **37,266,558** | 34,681,979 |

As at 30 June 2026 and 31 December 2025, inventories were not pledged as collateral for borrowings.

During the six months ended 30 June 2026, the Group recognised expenses relating to inventories measured at net realisable value amounting to 80,256 thousand tenge (six months ended 30 June 2025: 322,051 thousand tenge). This amount was recognised within Cost of sales *(Note 19)*.

### 10. TRADE AND OTHER RECEIVABLES

| *In thousands of Kazakhstani Tenge* | **30 June 2026** | 31 December 2025 |
|---|---|---|
| Trade receivables from core activities | **114,083,735** | 114,755,120 |
| Trade receivables from operating leases | **7,573,588** | 8,216,406 |
| Less: allowance for expected credit losses | **(9,587,415)** | (6,087,095) |
| **Total trade receivables** | **112,069,908** | 116,884,431 |
| Other receivables | **1,134,526** | 769,285 |
| Less: allowance for expected credit losses | **(432,801)** | (329,847) |
| **Total trade and other receivables** | **112,771,633** | 117,323,869 |

The movements in the allowance for expected credit losses were as follows:

| | **For the six months ended 30 June 2026** | |
|---|---|---|
| *In thousands of Kazakhstani Tenge* | **Trade receivables** | **Other receivables** |
| Allowance as at 1 January | **6,087,095** | **329,847** |
| Charge for the period | **4,545,289** | **105,065** |
| Reversal | **(1,044,969)** | **–** |
| Write-off | **–** | **(2,111)** |
| **Allowance as at 30 June** | **9,587,415** | **432,801** |

## 10. TRADE AND OTHER RECEIVABLES (continued)

The table below presents the default rates and the calculation of the loss allowance as at the end of the respective reporting period:

| | Trade receivables from legal entities | | | | | |
|---|---|---|---|---|---|---|
| *In thousands of Kazakhstani Tenge* | Total | Current | 1-30 days | 31-60 days | 61-90 days | >90 days |
| Receivable as at 30 June 2026 | **111,440,792** | **77,600,249** | **7,499,961** | **4,351,778** | **11,119,198** | **10,869,606** |
| Level of default | | **0.43%** | **5.35%** | **8.86%** | **18.30%** | **58.30%** |
| Expected credit losses | **(9,490,092)** | **(331,482)** | **(401,332)** | **(385,596)** | **(2,034,381)** | **(6,337,301)** |
| **Total** | **101,950,700** | **77,268,767** | **7,098,629** | **3,966,182** | **9,084,817** | **4,532,305** |

| | Trade receivables from legal entities | | | | | |
|---|---|---|---|---|---|---|
| *In thousands of Kazakhstani Tenge* | Total | Current | 1-30 days | 31-60 days | 61-90 days | >90 days |
| Receivable as at 31 December 2025 | 110,422,103 | 85,818,641 | 10,231,332 | 6,082,328 | 2,696,980 | 5,592,822 |
| Level of default | | 0.46% | 2.30% | 5.10% | 23.54% | 78.94% |
| Expected credit losses | (5,993,309) | (397,571) | (235,741) | (310,405) | (634,802) | (4,414,790) |
| **Total** | **104,428,794** | **85,421,070** | **9,995,591** | **5,771,923** | **2,062,178** | **1,178,032** |

| | Trade receivables from individuals | | | | | |
|---|---|---|---|---|---|---|
| *In thousands of Kazakhstani Tenge* | Total | Current | 1-30 days | 31-60 days | 61-90 days | >90 days |
| Receivable as at 30 June 2026 | **10,216,531** | **9,647,559** | **392,144** | **64,915** | **19,265** | **92,648** |
| Level of default | | **0.08%** | **1.06%** | **6.21%** | **22.67%** | **83.37%** |
| Expected credit losses | **(97,323)** | **(7,526)** | **(4,164)** | **(4,029)** | **(4,367)** | **(77,238)** |
| **Total** | **10,119,208** | **9,640,033** | **387,980** | **60,886** | **14,898** | **15,410** |

| | Trade receivables from individuals | | | | | |
|---|---|---|---|---|---|---|
| *In thousands of Kazakhstani Tenge* | Total | Current | 1-30 days | 31-60 days | 61-90 days | >90 days |
| Receivable as at 31 December 2025 | 12,549,423 | 12,114,003 | 293,744 | 40,480 | 16,145 | 85,052 |
| Level of default | | 0.07% | 1.27% | 6.72% | 25.44% | 88.28% |
| Expected credit losses | (93,786) | (8,148) | (3,724) | (2,721) | (4,107) | (75,085) |
| **Total** | **12,455,637** | **12,105,855** | **290,020** | **37,759** | **12,038** | **9,967** |

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

### 11. OTHER CURRENT ASSETS

| *In thousands of Kazakhstani Tenge* | **30 June 2026** | 31 December 2025 |
|---|---|---|
| Bonds and securities | **5,813,303** | 42,767,443 |
| Restricted cash | **304,528** | 305,005 |
| Other receivables | **131,755** | 120,091 |
| Other current financial assets | **74,244** | 163,677 |
| Term deposits | **14,712** | 5,948 |
| Less: allowance for expected credit losses | **(423,798)** | (591,058) |
| **Total other current financial assets** | **5,914,744** | 42,771,106 |
| VAT recoverable and tax prepayments | **10,812,114** | 11,528,855 |
| Advances paid to suppliers | **10,064,491** | 11,222,970 |
| Other current non-financial assets | **2,814,181** | 2,831,028 |
| Less: impairment allowance | **(413,152)** | (413,152) |
| **Total other current non-financial assets** | **23,277,634** | 25,169,701 |
| **Total other current assets** | **29,192,378** | 67,940,807 |

Bonds and securities as at 30 June 2026 included U.S. Treasury securities amounting to 4,768,013 thousand tenge. In addition, as at 30 June 2026, bonds and securities included Notes issued by the National Bank of the Republic of Kazakhstan amounting to 987,133 thousand tenge.

On 26 February 2026, the Group acquired short-term U.S. Treasury bills (T-bills) with a face value of 9,933,773 US dollars (4,935,595 thousand tenge) maturing on 6 August 2026. These instruments are zero-coupon securities and were acquired at a discount to their face value, providing a purchase yield of 3.25% per annum.

During the six months ended 30 June 2026, the Group acquired notes of National Bank of the Republic of Kazakhstan with a total value of 85,971,694 thousand tenge, while NBRK's notes with a total value of 127,315,073 thousand tenge matured during the period.

As at 30 June 2026 and 31 December 2025, bonds and securities were measured at amortised cost. Income from these instruments is recognised within finance income using the effective interest method as the discount is amortised over the period to maturity.

### 12. CASH AND CASH EQUIVALENTS

| *In thousands of Kazakhstani Tenge* | **30 June 2026** | 31 December 2025 |
|---|---|---|
| Repurchase and reverse repurchase agreements with other banks with original maturities up to three months | **38,697,799** | 61,217,276 |
| Term deposits | **13,574,106** | 25,332,096 |
| Cash held in short-term bank accounts | **383,732** | 2,035,719 |
| Cash on hand | **11,915** | 16,382 |
| Less: allowance for expected credit losses | **(4,323)** | (8,419) |
| **Total cash and cash equivalents** | **52,663,229** | 88,593,054 |

As at 30 June 2026, cash equivalents included reverse repurchase agreements secured by government securities. The Group classifies these transactions as cash equivalents as they are short-term, highly liquid investments with original maturities of three months or less from the date of acquisition.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

## 12. CASH AND CASH EQUIVALENTS (continued)

Cash and cash equivalents are denominated in following currencies:

| *In thousands of Kazakhstani Tenge* | **30 June 2026** | 31 December 2025 |
|---|---|---|
| Tenge | **52,638,755** | 88,566,155 |
| US Dollars | **2,222** | 2,805 |
| Other currencies | **22,252** | 24,094 |
| **Total cash and cash equivalents** | **52,663,229** | 88,593,054 |

## 13. EQUITY

*Issue of shares*

On 4 June 2025, SWF Samruk-Kazyna JSC acquired 50,000 shares of the Company at a placement price of 129,095 tenge 90 tiyn per ordinary share through a cash contribution amounting to 6,454,795 thousand tenge, in accordance with its pre-emptive right, for the purpose of further capitalising AlES JSC as part of the implementation of the 'Reconstruction of Almaty CHP-3' project.

On 22 July 2025, Samruk-Kazyna JSC acquired 196,200 shares of the Company at a placement price of 127,514 tenge per ordinary share through a cash contribution amounting to 25,018,247 thousand tenge, in accordance with its pre-emptive right, for the purpose of increasing the charter capital of Kokshetau CHP LLP as part of the implementation of the 'Construction of a Coal-Fired Combined Heat and Power Plant in the City of Kokshetau' project.

On 18 May 2026, Samruk-Kazyna JSC acquired 12,723 shares of the Company at a placement price of 450,000 tenge per ordinary share through a cash contribution amounting to 5,725,350 thousand tenge, in accordance with its pre-emptive right, for the purpose of increasing the charter capital of Balkhash Thermal Power Plant JSC in fulfilment of the instructions of the Investment Attraction Council relating to the nuclear power plant construction project *(Note 2).*

On 15 June 2026, Samruk-Kazyna JSC acquired 43,877 shares of the Company at a placement price of 450,000 tenge per ordinary share through a cash contribution amounting to 19,744,650 thousand tenge, in accordance with its pre-emptive right, for the purpose of financing renewable energy projects.

As at 30 June 2026, 7,255,067 issued ordinary shares had been fully paid up in the amount of 564,378,267 thousand tenge (31 December 2025: 7,198,467 shares amounting to 538,908,267 thousand tenge). Each ordinary share carries one voting right. The Company has no preference shares. The number of authorised shares amounted to 8,602,187 shares (31 December 2025: 8,602,187 shares).

*Dividends*

On 10 April 2025, the Group declared dividends payable to its sole shareholder in the amount of 20,565,918 thousand tenge, representing 2,958,16 tenge per share. As at 30 June 2025, these dividends had not yet been paid.

On 2 April 2026, the Group declared dividends payable to its sole shareholder in respect of 2025 in the amount of 2,041,053 thousand tenge, representing 283,54 tenge per share. On 10 April 2026, the Company paid these dividends in full.

On 18 March 2026, Bukhtarma Hydroelectric Power Plant JSC declared dividends on its preference shares for the second half of 2025 in the amount of 768,242 thousand tenge, representing 4,893,01 tenge per share.

## 14. PROVISION FOR ASSET RETIREMENT OBLIGATION

Below is the movement in the provision for obligations related to the liquidation of the consequences of the operation of facilities:

| *In thousands of Kazakhstani Tenge* | Note | For the six months ended 30 June 2026 | 2025 |
|---|---|---|---|
| Provision as at 1 January | | **34,996,308** | 24,069,220 |
| Change in accounting estimate through property, plant and equipment | 5 | **3,318,590** | (2,098,015) |
| Change in accounting estimate recognised through cost of sales | | **337,817** | – |
| Unwinding of discount | 22 | **2,493,467** | 1,317,673 |
| **Total provision for obligations related to the remediation of impacts from facility operations** | | **41,146,182** | 23,288,878 |

Below is the movement of the provision for the liquidation of ash dumps:

| *In thousands of Kazakhstani Tenge* | Note | For the six months ended 30 June 2026 | 2025 |
|---|---|---|---|
| Provision as at 1 January | | **3,345,232** | 3,739,351 |
| Change in accounting estimate through property, plant and equipment | 5 | **234,177** | (300,737) |
| Utilisation of provision | | **(145,467)** | (251,384) |
| Unwinding of discount | 22 | **264,169** | 202,614 |
| **Total provision for the liquidation of ash dumps** | | **3,698,111** | 3,389,844 |

| *In thousands of Kazakhstani Tenge* | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Long-term portion | **42,014,692** | 35,783,926 |
| Short-term portion | **2,829,601** | 2,557,614 |
| **Total provision for obligations related to the remediation of impacts from facility operations and liquidation of ash dumps** | **44,844,293** | 38,341,540 |

## 15. LOANS AND BONDS

| *In thousands of Kazakhstani Tenge* | Maturity Date | Effective Interest Rate | 30 June 2026 | 31 December 2025 |
|---|---|---|---|---|
| **Long-term portion** | | | | |
| Term bank loans | 2028 − 2038 | 10.72% − 21.19% | **487,598,570** | 356,022,847 |
| Loan from Samruk-Kazyna | 2028 − 2029 | 7.42% − 17.5% | **82,759,904** | 80,941,219 |
| Bonds issued | 2029 | NBRK refinancing rate +1%; 4.2% | **86,304,504** | 39,241,931 |
| Loans from customers | 2040 | – | **499,105** | 556,385 |
| **Total loans and bonds – long-term portion** | | | **657,162,083** | 476,762,382 |
| **Short-term portion** | | | | |
| Term bank loans | 2026 − 2037 | 19.6% − 22.3% | **53,879,942** | 74,416,819 |
| Loan from Bogatyr-Komir | 2026 | 19.25% | **16,040,320** | 15,150,750 |
| Loan from Samruk-Kazyna | 2026 − 2029 | 7.42% − 17.5% | **9,232,324** | 8,991,937 |
| Bonds issued | 2029 | NBRK refinancing rate +1%; 4.2% | **10,504,423** | 8,525,734 |
| Loans from customers | 2040 | – | **479,048** | 472,369 |
| **Total loans and bonds – short-term portion** | | | **90,136,057** | 107,557,609 |
| **Total loans** | | | **747,298,140** | 584,319,991 |

Group's borrowings are denominated in following currencies:

| *In thousands of Kazakhstani Tenge* | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Tenge | **694,694,256** | 584,319,991 |
| Yuan | **52,603,884** | – |
| **Total borrowings** | **747,298,140** | 584,319,991 |

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

### 15. LOANS AND BONDS (continued)

The table below presents an analysis of the net debt amount and changes in the Group's liabilities arising from financial activities for each of the presented periods. The items of these liabilities are reflected in the consolidated cash flow statement as part of financing activities.

| | | For the six months ended 30 June | |
|---|---|---|---|
| *In thousands of Kazakhstani Tenge* | Note | **2026** | 2025 |
| **Loans at 1 January** | | **584,319,991** | 373,098,400 |
| Proceeds from loans received and bonds issued | | **234,923,160** | 18,941,278 |
| Loans recognised upon obtaining control over Balkhash TPP | 2 | **5,333,111** | – |
| Repayment of loans | | **(91,870,760)** | (37,091,459) |
| Interest paid | | **(32,274,173)** | (10,415,720) |
| Capitalised interest reflected in cash flows from investing activities (acquisition of property, plant and equipment) | | **(7,474,897)** | (10,805,032) |
| Capitalised interest* | | **37,632,990** | 11,376,790 |
| Finance costs | | | |
| - interest accrued | 22 | **10,053,352** | 10,594,519 |
| - amortisation of discount | 22 | **4,723,186** | 4,346,821 |
| Adjustments of exchange rate differences | | **2,535,139** | 146 |
| Other | | **(602,959)** | 35,637 |
| **Borrowings at 30 June** | | **747,298,140** | 360,081,380 |

* *The amount of capitalised interest includes borrowing costs capitalised as part of the cost of property, plant and equipment amounting to 37,491,692 thousand tenge (Note 6), as well as borrowing costs capitalised as part of the cost of intangible assets amounting to 141,298 thousand tenge.*

During the six months ended 30 June 2026, the following significant changes occurred in borrowings:

**Samruk-Energy JSC**

***Loans from SWF Samruk-Kazyna JSC***

*Loan 1*

On 17 March 2010, the Company entered into a loan agreement with SWF Samruk-Kazyna JSC in the amount of 48,200,000 thousand tenge for the purpose of refinancing debt arising from the acquisition of a 50% interest in Forum Muider. The loan bears interest at a rate of 1.2% per annum and matures no later than 17 September 2029. The principal amount is repayable in equal annual instalments, while interest is payable semi-annually commencing from the reporting year following the receipt of the loan.

During the six months ended 30 June 2026, the Group made a partial repayment of principal of 2,381,109 thousand tenge and interest payments of 71,433 thousand tenge.

*Loan 2*

On 14 January 2011, the Group entered into a loan agreement with Samruk-Kazyna in the amount of 7,000,000 thousand to finance the construction of a substation for Alatau Zharyk Company JSC. During 2024, the Group signed an addendum extending the term of the loan agreement with Samruk-Kazyna to finance the construction of a substation for Alatau Zharyk Company JSC until 25 December 2026. Under the amended terms, the loan bears interest at a rate equal to the average weighted inflation rate for the ten-year period preceding the beginning of the reporting year. During the six months ended 30 June 2026, the Group paid interest amounting to 317,734 thousand tenge.

*Loan 3*

On 16 January 2014, the Group entered into a loan agreement with SWF Samruk-Kazyna JSC in the amount of 200,000,000 thousand tenge for the purpose of acquiring the remaining ownership interest in Ekibastuz GRES-1 LLP named after Bulat Nurzhanov ('EGRES-1'). The principal amount is payable on 1 December 2028, while interest is payable semi-annually at a rate of 7.8% per annum. On 3 October 2014, a principal amount of 100,000,000 thousand tenge was converted into the Company's shares. The interest rate on the remaining outstanding principal was set at 9% per annum. On 25 December 2015, the interest rate on the outstanding principal was reduced to 1% per annum. During the six months ended 30 June 2026, the Group made interest payments amounting to 500,000 thousand tenge.

## 15. LOANS AND BONDS (continued)

**Samruk-Energy JSC (continued)**

***Asian Development Bank***

On 8 November and 5 December 2018, the Group opened non-revolving credit facilities in the amount of 120 million US dollars with the Asian Development Bank to enhance the operational efficiency of its core activities and to identify opportunities related to renewable energy sources. In 2019 the Group drew three tranches under the credit lines totalling 45,860,800 thousand tenge, with maturities of 5 years for tranches A and B, and 7 years for tranche C. The interest rate is determined based on the actual inflation rate in the Republic of Kazakhstan (All-in cost), plus a bank margin (3.75% for Tranches A and B, and 4.50% for Tranche C). In 2022, tranches A and B were fully repaid ahead of schedule. As of 31 December 2025, the outstanding balance of Tranche C in the amount of 15,234,400 thousand tenge was fully reclassified to current liabilities. On 23 January 2026, Tranche C was fully repaid in accordance with the scheduled repayment terms.

***Eurasian Development Bank***

On 30 June 2023 the Group obtained a loan from the Eurasian Development Bank in the amount of 6,626,296 thousand tenge, with a maturity on 31 October 2034. The purpose of the loan was to provide financing to the Ereymentau Wind Power LLP for repayment of the subsidiary's principal debt to the Eurasian Development Bank. Interest rate is 11.5% per annum up to 31 October 2026. From 1 November 2026 and until full repayment of the principal, the interest rate is equal to the base rate of the National Bank of Kazakhstan plus a margin of 2.25% per annum.

***Loans from Bogatyr-Komir LLP***

During 2022, the Group received loans from Bogatyr Komir LLP 12,482,770 thousand tenge with a term of 12 months, under which the principal and interest were repayable at the end of the loan term.

In July and November 2023, the loan maturities were extended by 1 year, and the annual interest rate was set at the base rate of the National Bank of the Republic of Kazakhstan (NBRK) effective at the date of each tranche disbursement, plus a 3% per annum margin. In September 2024, the loan maturities were extended by another year, and the annual interest rate was set at the base rate of the NBRK effective at the date of each tranche disbursement, plus a 2% per annum margin.

During 2025, Samruk-Energy JSC signed addenda to the loan agreements with Bogatyr-Komir LLP, extending the maturity dates to 19 July 2025 and 8 November 2026, respectively.

***Issued bonds***

On 25 November 2021, the Group issued and placed 184 green bonds with a total nominal value of 18,400,000 thousand tenge, at a nominal value of 100,000 thousand tenge per bond, with a term of 6.5 years. The bonds bear a coupon interest rate of 11.4% per annum, payable semi-annually.

On 19 September 2024, the Group issued amortised coupon bonds in the amount of 34,736,552 thousand tenge under its liquidity management program on the Astana International Exchange. The bonds bear interest at a floating rate of the NBRK base rate plus 1% and mature on 19 September 2029,

On 6 May 2026, the Group issued coupon bonds in the amount of CNY 731 million (equivalent to 49,737,240 thousand tenge) under its liquidity management programme on the Astana International Exchange. The bonds bear a fixed coupon rate of 4.2% per annum and mature on 10 April 2029,

During the six months ended 30 June 2026, a foreign exchange loss of 2,535,139 thousand tenge was recognized in respect of these bonds.

The above loans are not secured by any collateral.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

## 15. LOANS AND BONDS (continued)

**Ekibastuz GRES-1 named after B. Nurzhanov LLP**

During the six months ended 30 June 2026, under the credit line agreement with Halyk Bank of Kazakhstan JSC, the Company obtained loans for the Fuel Handling System Reconstruction Project amounting to 13,657,515 thousand tenge at interest rates of 16.85% and 18.50%, and a loan for working capital financing amounting to 11,407,940 thousand tenge at an interest rate of 20%. In accordance with the terms of the credit facility, these borrowings are secured by cash collateral placed in a current account.

During the six months ended 30 June 2026, the Company repaid principal on borrowings from Halyk Bank of Kazakhstan JSC in the total amount of 16,298,388 thousand tenge, including the full early repayment of the principal amount of the working capital loan of 13,453,437 thousand tenge. Interest paid on these borrowings amounted to 8,262,469 thousand tenge.

**Almaty Electric Power Stations JSC**

***Halyk Bank of Kazakhstan JSC***

On 20 March 2026, the Group entered into a credit line agreement with Halyk Bank of Kazakhstan JSC for the financing of the investment project *'Reconstruction with Complete Replacement of the CHP-2–ZTK Heating Main'* in the amount of 54,287,823 thousand tenge.

On 5 June 2026, the Group entered into amendments to Credit Line Agreement No. KS 02-14-39 dated 26 November 2014 with Halyk Bank of Kazakhstan JSC, increasing the working capital financing limit to 23,500,000 thousand tenge and increasing the financing limit for the *'Reconstruction of Almaty CHP-3'* investment project to 255,000,000 thousand tenge.

During the six months ended 30 June 2026, under the credit facility agreement with JSC Halyk Bank of Kazakhstan, the Group obtained working capital loans totalling 12,683,612 thousand tenge at an interest rate of the NBRK base rate plus 2%.

During the six months ended 30 June 2026, under the credit line agreement with JSC Halyk Bank of Kazakhstan, the Group obtained loans for financing the *'Reconstruction of Almaty CHP-3'* project in the total amount of 87,443,590 thousand tenge at an interest rate of the NBRK base rate plus 1.5%.

During the six months ended 30 June 2026, the Group repaid principal on short-term loans from Halyk Bank of Kazakhstan JSC in the total amount of 15,888,980 thousand tenge, including early repayments of 4,849,801 thousand tenge.

***Development Bank of Kazakhstan***

During the six months ended 30 June 2026, under the credit line agreement with Development Bank of Kazakhstan JSC dated 8 June 2023, the Group received loan tranches totalling 33,709,714 thousand tenge at an interest rate of TONIA + cost of borrowing + 0.73%. During the same period, the Group also repaid accrued interest amounting to 6,234,479 thousand tenge.

***European Bank for Reconstruction and Development***

During the six months ended 30 June 2026, the Group repaid principal amounting to 1,734,000 thousand tenge and accrued interest amounting to 9,563,714 thousand tenge under the loan agreement dated 25 November 2022 entered into with the European Bank for Reconstruction and Development.

***Asian Development Bank***

During the six months ended 30 June 2026, the Group repaid principal of 600,000 thousand tenge and accrued interest of 7,126,821 thousand tenge under the loan agreement dated 9 June 2023 entered into with the Asian Development Bank.

All of the above loans of AlES JSC are guaranteed by Samruk-Kazyna JSC.

## 15. LOANS AND BONDS (continued)

**Alatau Zharyk Company JSC**

***Halyk Bank of Kazakhstan JSC***

During the six months ended 30 June 2026, under the credit line agreement with Halyk Bank of Kazakhstan JSC, the Group obtained working capital loans totalling 9,599,000 thousand tenge. The loans bear interest at a rate of 20% per annum.

During the six months ended 30 June 2026, under an amendment to the credit line agreement with Halyk Bank of Kazakhstan JSC, the Group obtained working capital loans for financing of the Energosbyt Branch of AZhK JSC in the total amount of 18,915,908 thousand tenge at interest rates ranging from 19% to 20%. These loans are unsecured.

During the six months ended 30 June 2026, the Group repaid principal on short-term loans from JSC Halyk Bank of Kazakhstan totalling 10,871,667 thousand tenge and paid interest of 869,777 thousand tenge.

The Group also repaid principal on loans from Halyk Bank of Kazakhstan JSC in the total amount of 18,915,908 thousand tenge and paid interest of 1,191,469 thousand tenge.

*Loans from Customers*

In accordance with the Resolution of the Government of the Republic of Kazakhstan dated 21 February 2007, the Group received loans from customers for the provision of additional electricity capacity through the construction of transmission lines and connection infrastructure, or through the reconstruction of existing transmission lines and related infrastructure. These loans are interest-free and unsecured. Loans received from customers are repayable in equal instalments over a period of 20 years in accordance with the repayment schedules specified in the respective agreements, commencing from the fourth year after the funds are received by the Group.

In accordance with the Law of the Republic of Kazakhstan No. 116-IV dated 29 December 2008, 'On Amendments and Additions to Certain Legislative Acts of the Republic of Kazakhstan on Matters Relating to the Activities of Independent Industry Regulators', amendments were made to the Law 'On Electric Power Industry', effective from 1 January 2009, eliminating the requirement for electricity and heat consumers to provide loans in connection with the connection of additional capacity.

As at 30 June 2026, the balance of funds repayable to customers amounted to 978,153 thousand tenge (31 December 2025: 1,028,754 thousand tenge).

**Covenants**

The Group's long-term loans include an amount of 487,598,570 thousand tenge (31 December 2025: 356,022,847 thousand tenge) that is subject to financial and non-financial covenants. Failure to comply with these conditions may entitle the lenders to require early repayment of the related obligations. As at 30 June 2026, the Group was in compliance with all financial and non-financial covenants.

## 16. TRADE AND OTHER PAYABLES AND OTHER NON-FINANCIAL LIABILITIES

| *In thousands of Kazakhstani Tenge* | **30 June 2026** | 31 December 2025 |
|---|---|---|
| Financial obligations under EPC contracts | **76,144,295** | 48,423,729 |
| Accounts payable arising from core activities | **39,928,253** | 48,553,724 |
| PPE acquisition payables | **31,273,206** | 37,795,243 |
| Accrued provision for unused vacation leave | **6,892,431** | 6,436,331 |
| Salary payable | **4,143,432** | 4,278,934 |
| Other financial payables | **5,369,550** | 3,275,333 |
| **Total trade and other payables** | **163,751,167** | 148,763,294 |
| Long-term portion | **11,211** | 13,131,880 |
| Short-term portion | **163,739,956** | 135,631,414 |
| **Total trade and other payables** | **163,751,167** | 148,763,294 |
| Payable to the Akimat of Almaty *(Note 2)* | **5,841,514** | 5,841,514 |
| Customer contract liabilities | **2,099,285** | 2,264,271 |
| Other distributions to the Shareholder *(Note 2)* | **3,134,503** | – |
| Other non-financial payables | **4,959,020** | 3,763,910 |
| **Total other non-financial liabilities** | **16,034,322** | 11,869,695 |
| Long-term portion | **2,815,511** | 831,085 |
| Short-term portion | **13,218,811** | 11,038,610 |
| **Total other non-financial liabilities** | **16,034,322** | 11,869,695 |
| **Total trade and other payables and other non-financial liabilities** | **179,785,489** | 160,632,989 |

Financial liabilities under EPC contracts include obligations for completed works, delivered equipment, and equipment in production under EPC contracts for the investment projects 'Modernization of Almaty CHP-2 minimizing environmental impact' and 'Reconstruction of Almaty CHP-3' *(Note 2):*

- POWERCHINA SEPCO1 Electric Power Construction Co. in the amount of 4,143,195 thousand tenge (31 December 2025: 19,011,988 thousand tenge, including a long-term portion of 13,083,022 thousand tenge);
- KBI Energy Group LLP in the amount of 62,774,923 thousand tenge (31 December 2025: 25,487,979 thousand tenge);
- POWERCHINA SEPCO1 Electric Power Construction branch in the amount of 9,226,177 thousand tenge (31 December 2025: 3,923,762 thousand tenge).

The principal amount of accounts payable to vendors for property, plant and equipment includes payables of POWERCHINA SEPCO1 Electric Power Construction Co. for delivered equipment amounting to 15,239,341 thousand tenge under the investment project 'Modernization of Almaty CHP-2 minimizing the environmental Impact'.

## 17. TAXES AND OTHER STATUTORY PAYABLES

| *In thousands of Kazakhstani Tenge* | **30 June 2026** | 31 December 2025 |
|---|---|---|
| VAT | **6,095,610** | 2,759,419 |
| Pollution charge | **1,686,340** | 2,328,645 |
| Provision for the acquisition of additional greenhouse gas emission quotas | **768,778** | 1,896,455 |
| Personal income tax | **631,646** | 1,448,173 |
| Social tax | **551,614** | 1,263,723 |
| Other | **980,037** | 927,991 |
| **Total taxes and other statutory payables** | **10,714,025** | 10,624,406 |

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

## 18. REVENUE

| *In thousands of Kazakhstani Tenge* | Six months ended 30 June 2026 | Six months ended 30 June 2025 | Three months ended 30 June 2026 | Three months ended 30 June 2025 |
|---|---|---|---|---|
| **Revenue from contracts with customers - IFRS 15:** | | | | |
| Sale of electric power | **282,432,075** | 254,311,352 | **127,539,482** | 117,768,723 |
| Revenue from the service on maintaining electric power capacity | **32,415,181** | 32,654,947 | **15,109,148** | 16,020,862 |
| Sale of heat power | **23,541,089** | 21,400,848 | **4,205,519** | 3,770,259 |
| Sale of electricity generated from renewable energy sources | **4,092,108** | 4,509,048 | **1,728,038** | 1,757,252 |
| Transmission and distribution of electricity | **2,507,125** | 916,027 | **1,374,678** | 459,921 |
| Sale of chemically treated water | **1,541,769** | 2,033,769 | **940,971** | 1,266,948 |
| Other | **178,668** | 159,182 | **116,593** | 126,205 |
| **Total** | **346,708,015** | 315,985,173 | **151,014,429** | 141,170,170 |
| **Lease income - IFRS 16:** | | | | |
| Income from leasing investment property | **19,559,421** | 70,966,805 | **10,231,024** | 66,520,785 |
| **Total revenue** | **366,267,436** | 386,951,978 | **161,245,453** | 207,690,955 |

All revenue from contracts with customers is recognised over time.

## 19. COST OF SALES

| *In thousands of Kazakhstani Tenge* | Six months ended 30 June 2026 | Six months ended 30 June 2025 | Three months ended 30 June 2026 | Three months ended 30 June 2025 |
|---|---|---|---|---|
| Fuel | **76,619,599** | 68,930,068 | **27,103,760** | 27,281,115 |
| Payroll and related expenses | **50,222,053** | 40,010,011 | **25,401,494** | 21,052,915 |
| Depreciation of property, plant and equipment and amortisation of intangible assets | **47,513,047** | 37,167,788 | **23,754,310** | 18,637,436 |
| Cost of purchased electricity | **23,902,281** | 19,008,725 | **10,740,791** | 9,496,737 |
| Electricity transmission and other services | **16,760,233** | 12,205,778 | **8,037,001** | 6,420,713 |
| Electric capacity availability services | **13,850,827** | 12,723,613 | **6,672,322** | 5,931,257 |
| Repair and maintenance | **8,438,390** | 6,142,563 | **5,404,195** | 4,021,369 |
| Taxes other than income tax | **6,891,228** | 6,170,542 | **3,087,935** | 2,955,646 |
| Water supply | **6,560,399** | 6,629,824 | **3,775,231** | 3,511,585 |
| Third party services | **4,932,278** | 5,814,313 | **1,774,008** | 3,118,980 |
| Materials | **3,426,286** | 2,925,510 | **2,097,644** | 1,777,844 |
| Security services | **2,131,600** | 1,629,250 | **1,101,942** | 845,690 |
| Network losses | **427,700** | 556,923 | **216,079** | 209,525 |
| Accrual/(recovery) of provisions for slow-moving inventories | **80,256** | 322,051 | **49,732** | 228,767 |
| Other | **2,581,124** | 1,840,126 | **1,304,594** | 906,497 |
| **Total cost of sales** | **264,337,301** | 222,077,085 | **120,521,038** | 106,396,076 |

## 20. GENERAL AND ADMINISTRATIVE EXPENSES

| *In thousands of Kazakhstani Tenge* | Six months ended 30 June 2026 | Six months ended 30 June 2025 | Three months ended 30 June 2026 | Three months ended 30 June 2025 |
|---|---|---|---|---|
| Payroll and related expenses | **8,193,207** | 7,066,722 | **4,313,584** | 3,493,715 |
| Depreciation of property, plant and equipment and amortisation of intangible assets | **809,222** | 633,713 | **417,676** | 343,322 |
| Consulting and other professional services | **729,018** | 473,913 | **419,119** | 185,077 |
| Taxes other than income tax | **430,408** | 69,169 | **98,441** | 33,305 |
| Software support | **332,331** | 270,280 | **163,151** | 146,807 |
| Business trips and representative expenses | **193,632** | 239,024 | **136,610** | 166,666 |
| Repair costs | **187,341** | 184,605 | **72,701** | 87,825 |
| Materials | **167,502** | 150,452 | **95,336** | 91,202 |
| Lease | **118,502** | 106,757 | **45,579** | 51,820 |
| Security services | **105,219** | 98,481 | **53,254** | 49,297 |
| Transportation expenses | **77,627** | 75,586 | **42,453** | 42,062 |
| State duties | **29,940** | 4,450,315 | **5,017** | 4,440,246 |
| Other | **1,213,148** | 882,298 | **659,374** | 525,296 |
| **Total general and administrative expenses** | **12,587,097** | 14,701,315 | **6,522,295** | 9,656,640 |

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

## 21. FINANCE INCOME

| *In thousands of Kazakhstani Tenge* | Six months ended 30 June **2026** | Six months ended 30 June 2025 | Three months ended 30 June **2026** | Three months ended 30 June 2025 |
|---|---|---|---|---|
| Interest income on funds placed with credit institutions and cash and cash equivalents | **6,327,383** | 6,076,484 | **3,059,665** | 3,403,043 |
| Interest income - unwinding of discount on bonds and loans | **3,671,008** | 1,464,182 | **2,002,469** | 837,967 |
| Other | **10,439** | 10,380 | **4,811** | 6,349 |
| **Total finance income** | **10,008,830** | 7,551,046 | **5,066,945** | 4,247,359 |

## 22. FINANCE COSTS

| *In thousands of Kazakhstani Tenge* | Six months ended 30 June **2026** | Six months ended 30 June 2025 | Three months ended 30 June **2026** | Three months ended 30 June 2025 |
|---|---|---|---|---|
| Interest expenses on loans and bonds | | | | |
| - interest expense | **10,053,352** | 10,594,519 | **5,016,579** | 5,251,008 |
| - unwinding of discount on present value *(Note 15)* | **4,723,186** | 4,346,821 | **2,446,532** | 1,984,704 |
| Initial recognition of discount on loans granted *(Note 7)* | **2,468,964** | – | – | – |
| *Amortization of the discount on present value* | | | | |
| - provision for retirement obligation *(Note 14)* | **2,757,636** | 1,520,287 | **1,433,311** | 976,343 |
| - Employee benefits obligations | **257,540** | 161,681 | **125,615** | 82,056 |
| - Other provisions | **395,258** | 433,982 | **197,629** | 216,991 |
| Other | **317,401** | 926,660 | **144,392** | 499,186 |
| **Total finance costs** | **20,973,337** | 17,983,950 | **9,364,058** | 9,010,288 |

## 23. INCOME TAX

| *In thousands of Kazakhstani Tenge* | Six months ended 30 June **2026** | Six months ended 30 June 2025 | Three months ended 30 June **2026** | Three months ended 30 June 2025 |
|---|---|---|---|---|
| Current income tax expenses | **21,517,663** | 31,930,670 | **8,559,661** | 20,661,354 |
| Deferred income tax benefit | **(3,379,018)** | (705,668) | **(1,625,000)** | (174,732) |
| **Total income tax expenses** | **18,138,645** | 31,225,002 | **6,934,661** | 20,486,622 |

The deviation of the effective tax rate from the statutory tax rate is primarily attributable to the effect of non-deductible expenses, withholding tax, the non-taxable share of results of joint ventures and associates, as well as changes in unrecognised deferred tax assets.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

## 24. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

| Enterprise name | Principal activity | % of voting rights | Ownership interest | Country of incorporation |
|---|---|---|---|---|
| **Subsidiaries:** | | | | |
| Alatau Zharyk Company JSC | Transmission, distribution and sale of electricity in the city of Almaty and the Almaty Region | 100% | 99,16% | Kazakhstan |
| Almaty Electric Power Stations JSC | Generation of electricity, heat energy and hot water in the city of Almaty and the Almaty Region | 100% | 100% | Kazakhstan |
| Ekibastuz GRES-1 named after Bulat Nurzhanov LLP | Coal-fired generation of electricity and heat energy | 100% | 100% | Kazakhstan |
| Ust-Kamenogorsk Hydroelectric Power Plant JSC | The Company has been dormant since the hydroelectric power plant was leased out | 89.99% | 89.99% | Kazakhstan |
| Energy Solutions Center LLP | Generation and transmission of heat energy in the city of Ekibastuz | 100% | 100% | Kazakhstan |
| Balkhash Thermal Power Plant JSC | Construction of the Balkhash Thermal Power Plant | 100% | 100% | Kazakhstan |
| Ereymentau Wind Power LLP | Generation of electricity from a wind power plant | 100% | 100% | Kazakhstan |
| Qazaq Green Power PLC | Generation of renewable energy | 100% | 100% | Kazakhstan |
| **Joint Ventures:** | | | | |
| Ekibastuz GRES-2 Power Plant JSC | Coal-fired generation of electricity and heat energy | 50% | 50% | Kazakhstan |
| Forum Muider Limited | Forum Muider Limited holds a 100% ownership interest in Bogatyr Komir LLP (the company engaged in the production of thermal coal) | 35% | 35% | Kazakhstan |
| Kokshetau CHP LLP | Implementation of a coal-fired combined heat and power plant construction project in the city of Kokshetau | 50% | 50% | Kazakhstan |
| Oskemen Energo LLP | Implementation of a coal-fired combined heat and power plant construction project in the city of Ust-Kamenogorsk | 50% | 50% | Kazakhstan |
| Semey Energo LLP | Implementation of a coal-fired combined heat and power plant construction project in the city of Semey | 50% | 50% | Kazakhstan |
| **Associates:** | | | | |
| Energiya Semirechya LLP | Generation of electricity from a wind power plant near Almaty | 25% | 25% | Kazakhstan |
| Altyn Dala Energy Ltd. (Private Company) | Generation of electricity from wind power plants | 25% | 25% | Kazakhstan |
| Sauran Solar Power LLP | Generation of electricity from solar power plants | 30% | 30% | Kazakhstan |
| Kyzylorda Energy Ltd | Generation of electricity from thermal power plants | 30% | 30% | Kazakhstan |
| Aktas Energy LLP | Generation of electricity from wind power plants | 20% | 20% | Kazakhstan |

## 25. CONTINGENCIES, COMMITMENTS AND OPERATING RISKS

Except as disclosed below, as at 30 June 2026, there were no contingent and contractual commitments and operational risks, other than those disclosed in the consolidated financial statements for the year ended 31 December 2025.

### Environmental issues

#### *Environmental obligations and contingent liabilities (carbon allowances)*

In accordance with the environmental legislation of the Republic of Kazakhstan, the Group is subject to regulation under the National Plan for the Allocation of Greenhouse Gas Emission Allowances for the period 2026-2030 and has a legal obligation to surrender carbon allowances equal to its actual greenhouse gas emissions. As at 30 June 2026, the Group recognised a liability for the acquisition of carbon allowances amounting to 768,778 thousand tenge *(Note 17).*

Greenhouse gas emissions are inventoried annually no later than 15 April of the year following the reporting year. Based on the results of the 2025 emissions inventory, a shortfall of carbon allowances was identified for EGRES-1, one of the Group's generating assets, due to an increase in electricity generation volumes.

In accordance with Article 295 of the Environmental Code of the Republic of Kazakhstan, where the capacity of installations subject to the emissions trading scheme increases during the term of the National Plan, the regulated entity is entitled to receive additional carbon allowances from the National Plan reserve. For this purpose, an increase in capacity is defined as an increase in the annual volume of production output.

## 25. CONTINGENCIES, COMMITMENTS AND OPERATING RISKS (continued)

### Environmental issues (continued)

***Environmental obligations and contingent liabilities (carbon allowances) (continued)***

An inventory of greenhouse gas emissions for 2025 has been completed. In accordance with the procedures established by applicable legislation, the Group has submitted applications to the authorised environmental protection authority for the allocation of additional carbon allowances for 2025,

The review of these applications is being carried out by the authorised authority within the timeframes prescribed by legislation and is expected to be completed by 1 September 2026. The Committee for Environmental Regulation and Control of the Ministry of Ecology and Natural Resources of the Republic of Kazakhstan is considering the approval of the allocation of additional carbon allowances where the relevant eligibility criteria are met.

Subsequently, additional carbon allowances from the National Plan reserve were allocated to EGRES-1 in full.

### Loan covenants

The Group must ensure the compliance with both financial and non-financial covenants under all loan agreements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. As at 30 June 2026 and for the six months then ended, the Group had no violations of covenants of loans received. The Group does not expect any deterioration in financial performance that could lead to a breach of financial covenants in the future.

### Litigation

In the ordinary course of business, the Group is subject to legal actions and complaints. The Group's management believes that ultimate obligations resulting from these legal proceedings and claims will not have a material adverse effect on the Group's future financial position.

### Capital commitments

The Group has analyzed its exposure to seasonal and other emerging business risks but has not identified any risks that could impact its financial performance or position as at 30 June 2026. The Group has sufficient funds and funding sources to meet its capital commitments and working capital requirements.

As at 30 June 2026, the Group had contractual obligations to purchase property, plant and equipment in the total amount of 200,274,369 thousand tenge, excluding VAT (31 December 2025: 243,804,281 thousand tenge excluding VAT).

***Capital commitments of joint ventures***

As at 30 June 2026, the Group's share of long-term contractual commitments of SEGRES-2, KTEC and Semey-Energo amounted to 571,247,680 thousand tenge, 155,975,113 thousand tenge and 3,968,067 thousand tenge, respectively, excluding VAT (31 December 2025: 539,314,781 thousand tenge, 156,605,470 thousand tenge and 8,298,817 thousand tenge, respectively).

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

## 26. FAIR VALUE OF FINANCIAL INSTRUMENTS

The results of fair value measurements are analyzed and allocated to levels of the fair value hierarchy as follows: (i) level 1 includes evaluations on quoted prices (unadjusted) in active markets for identical assets or liabilities, (ii) level 2 includes evaluations obtained using valuation techniques in which all used significant inputs are directly or indirectly observable for the asset or liability (i.e. prices), and (iii) assessment of level 3, which are evaluations not based on observable market data (i.e. based on unobservable inputs). The following is an analysis of fair value by level of the fair value hierarchy and the book value of assets and liabilities not measured at fair value:

| *In thousands of Kazakhstani Tenge* | **30 June 2026 (unaudited)** | | | | 31 December 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Carrying amount** | Level 1 | Level 2 | Level 3 | Carrying amount |
| **Assets** | | | | | | | | |
| Loans *(Note 7)* | **–** | **35,474,642** | **–** | **44,083,156** | – | 5,196,678 | – | 5,306,678 |
| **Liabilities** | | | | | | | | |
| Loans and bonds *(Note 15)* | **–** | **728,706,148** | **–** | **747,298,140** | – | 566,725,656 | – | 584,319,991 |

The fair value of loans issued and received is determined by discounting expected future cash flows using market interest rates prevailing at the reporting date. The valuation is based on observable market inputs; accordingly, these financial instruments are classified as Level 2 instruments.

For all other financial instruments (cash and cash equivalents, receivables and payables, other financial assets and liabilities), the fair value approximates their carrying amounts.

### 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 credit risk of the counterparty.

### Financial liabilities recognised at amortised cost

The estimated fair value of fixed interest rate instruments with stated maturity was estimated based on expected cash flows discounted at current interest rates for new instruments with similar credit risk and remaining maturity.

## 27. SUBSEQUENT EVENTS

On 2 July 2026, the Group repaid its liability to SWF Samruk-Kazyna JSC in the amount of 1,736,827 thousand tenge in respect of the principal amount of the bonds and 1,154,990 thousand tenge in respect of accrued interest on the bonds.

On 17 July 2026, Bogatyr Komir LLP and Samruk-Energy JSC signed Amendment No. 5 extending the maturity of the loan until 19 July 2027 and revising the interest rate to a floating rate calculated as the base rate of the National Bank of the Republic of Kazakhstan plus a margin of 2%.

On 1 and 2 July 2026, the Group received borrowings under an existing credit facility agreement with Halyk Bank of Kazakhstan JSC for working capital financing in the total amount of 2,831,460 thousand tenge, bearing interest at 18.5% per annum.

On 14 July 2026, the Group received borrowings under an existing credit facility agreement with Halyk Bank of Kazakhstan JSC in connection with the ‘Reconstruction of Almaty CHP-3’ project in the total amount of 45,960,473 thousand tenge, bearing interest at 18.5% per annum.