



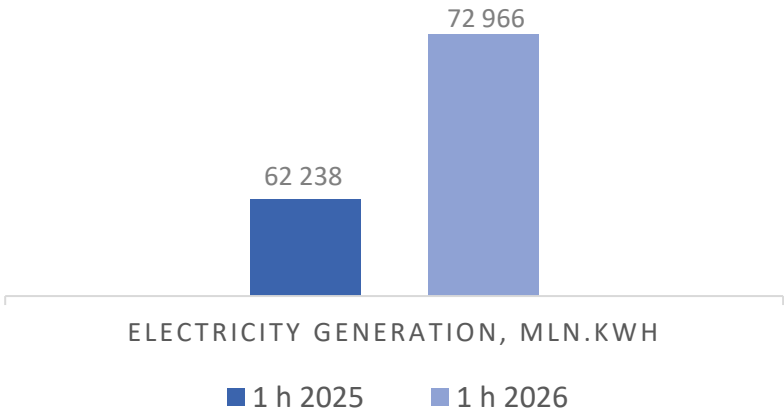
“Samruk-Energy” JSC operating results for 6 months of 2026

Astana c. 2026

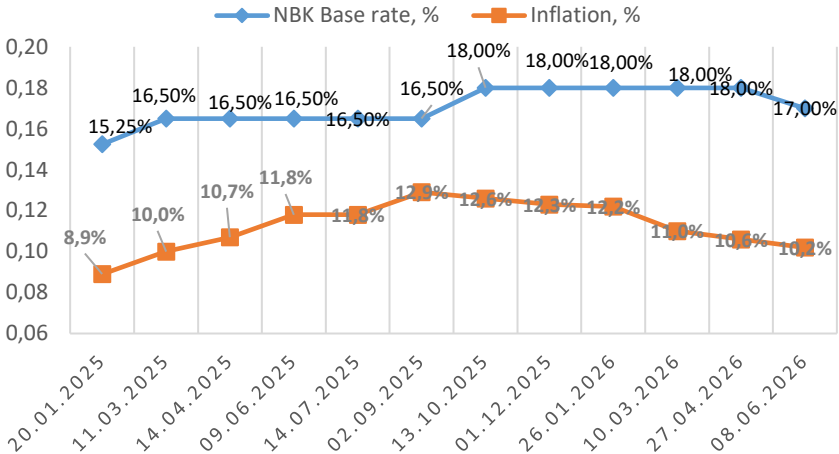
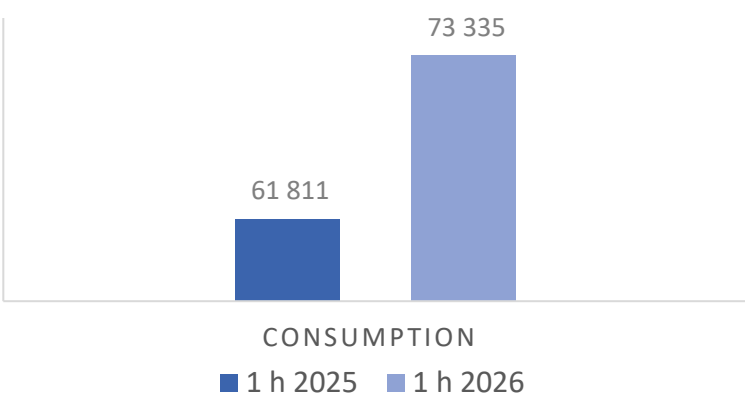
Key external factor that affected “Samruk-Energy” JSC financial results



ELECTRICITY PRODUCTION IN GENERAL
ACROSS KAZAKHSTAN



CONSUMPTION OF ELECTRICITY IN
GENERAL ACROSS KAZAKHSTAN

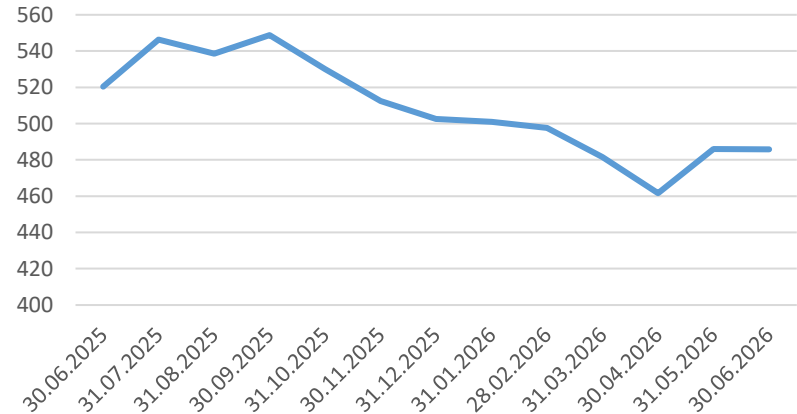


	31.12.2025	30.06.2026	%
KZT/USD	511,46	485,82	97%

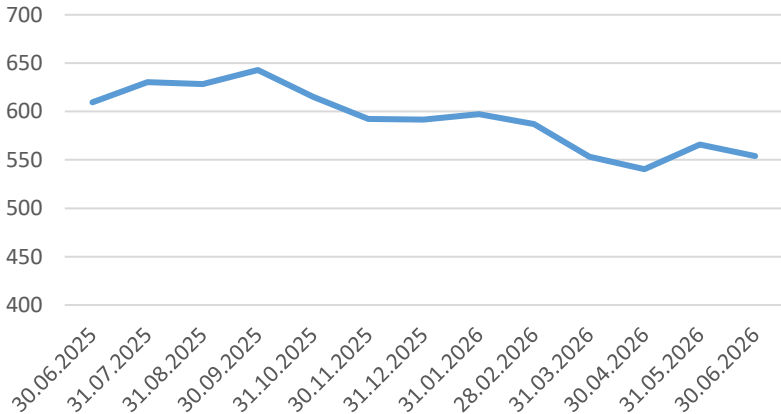
	31.12.2025	30.06.2026	%
KZT/EUR	598,54	554,03	93%

	31.12.2025	30.06.2026	%
KZT/RUB	6,53	6,24	96%

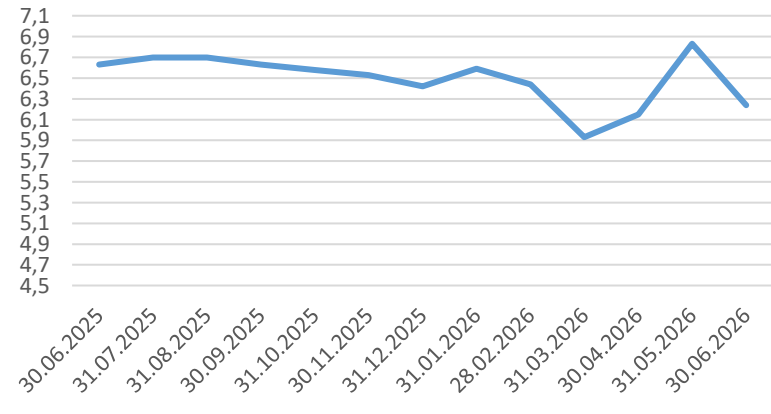
KZT/USD



KZT/EUR



KZT/RUB



Significant events and changes in business(I)

Date (01.01.2026-30.06.2026)	Event
January 7, 2026	The public disclosure process for the ESIA documents in accordance with international standards was initiated for the project “Construction of a 1 GW Wind Power Plant in the Zhambyl region jointly with TotalEnergies Renewables S.A.S.”
January 16, 2026	A new power output scheme was obtained for the project “Construction of a 1 GW Wind Power Plant in the Zhambyl Region jointly with TotalEnergies Renewables S.A.S.”
January 19, 2026	The second Ansaldo Energia turbine and generator set was delivered to the contractor’s warehouse for the project “Reconstruction of Almaty CHP Plant-3.”
January 23, 2026	Samruk-Energy JSC fully repaid the scheduled principal amount of KZT 15.234 billion and interest of KZT 573.9 million under the Loan Agreement between Samruk-Energy JSC and the Asian Development Bank.
January 27, 2026	The third Siemens Energy turbine and generator set was installed on the foundation under the project “Modernization of Almaty CHP Plant-2 with Minimization of Environmental Impact.”
January 29, 2026	The Sol and PPA were signed for the project “Construction of a 1 GW Wind Power Plant jointly with China Power International Holding.”
January 30, 2026	By a resolution of the extraordinary general meeting of participants of Semey Energo LLP, an increase in the company’s charter capital to KZT 43.67 billion was approved through additional contributions by the participants: KZT 21.5 billion from Samruk-Energy JSC and KZT 21.5 billion from Samruk-Kazyna JSC. The registration of Semey Energo LLP’s first bond program for up to KZT 750 billion on the Kazakhstan Stock Exchange was also approved to finance and refinance expenses related to the implementation of the “Construction of a CHP Plant in the City of Semey” project.
January 30, 2026	By a resolution of the extraordinary general meeting of participants of Oskemen Energo LLP, an increase in the company’s charter capital to KZT 47.2 billion was approved through additional contributions by the participants: KZT 23.48 billion from Samruk-Energy JSC and KZT 23.48 billion from Samruk-Kazyna JSC. The registration of Oskemen Energo LLP’s first bond program for up to KZT 750 billion on the Kazakhstan Stock Exchange was also approved to finance and refinance expenses related to the implementation of the “Construction of a CHP Plant in the City of Ust-Kamenogorsk” project.
February 2026	The public company Qazaq Green Power PLC made a KZT 957 million contribution to the charter capital of Aktas Energy LLP to finance the Mirny project (1 GW wind power plant).
February 2, 2026	The first Ansaldo Energia turbine and generator set was installed on the foundation under the project “Reconstruction of Almaty CHP Plant-3.” New technical specifications were obtained for the project “Construction of a 1 GW Wind Power Plant in the Zhambyl Region jointly with TotalEnergies Renewables S.A.S.”
February 3, 2026	Samruk-Energy JSC and Ekibastuz SDPP-2 JSC entered into Loan Agreement No. C-5 for up to KZT 98.9 billion for a period of 20 years to repay the principal and reimburse previously repaid principal under Loan Agreement No. KS 01-20-17 dated August 5, 2020, related to the implementation of the “Expansion and Reconstruction of Ekibastuz SDPP-2 with the Installation of Power Unit No. 3” project. On February 9, 2026, a loan of KZT 14.7 billion was disbursed under the agreement, followed by a further disbursement of KZT 5.4 billion on February 19, 2026.
February 6, 2026	A PPA was signed between Karaganda Wind Power LLP and RFC LLP.
February 9, 2026	Samruk-Energy JSC and Ekibastuz SDPP-2 JSC entered into a loan agreement for up to KZT 8.1 billion for a period of one year to finance activities under the project “Replacement of the Pipeline of the Hydraulic Ash Removal System at Ekibastuz SDPP-2 (Line 2).”
February 10, 2026	Samruk-Energy JSC and the Corporate Fund “Company for the Construction of Facilities” entered into an agreement to finance the construction of a multi-apartment residential complex in Ekibastuz for a total amount of up to KZT 12 billion. On March 6, 2026, the first tranche of KZT 3.4 billion was disbursed under the agreement.
February 13, 2026	A certificate of state re-registration of Aktas Energy LLP was obtained.
February 19, 2026	Procurement of equipment was commenced for the project “Construction of a 300 MW Solar Power Plant in the Turkestan Region jointly with China Energy Overseas Investment Co., Ltd. (China Energy).” Construction and installation works are underway.
March 2026	Samruk-Energy JSC issued a guarantee in the amount of USD 2.2 million to secure the performance of obligations related to the construction of the Mirny I project (1 GW wind power plant).
March 6, 2026	Technical specifications were obtained from KEGOC JSC for the project “Construction of a 1 GW Wind Power Plant jointly with China Power International Holding.”
March 16, 2026	The MPS was ratified for the project “Construction of a 1 GW Wind Power Plant jointly with China Power International Holding.” A positive conclusion was obtained from the State Expertise RSE for the detailed design for Phase 4 of the 200 MW Wind Power Plant under the project “Construction of a 1 GW Wind Power Plant in the Zhambyl region jointly with TotalEnergies Renewables S.A.S.”
March 18, 2026	A time capsule-laying ceremony was held for the project “Construction of a 1 GW Wind Power Plant in the Zhambyl region jointly with TotalEnergies Renewables S.A.S.”

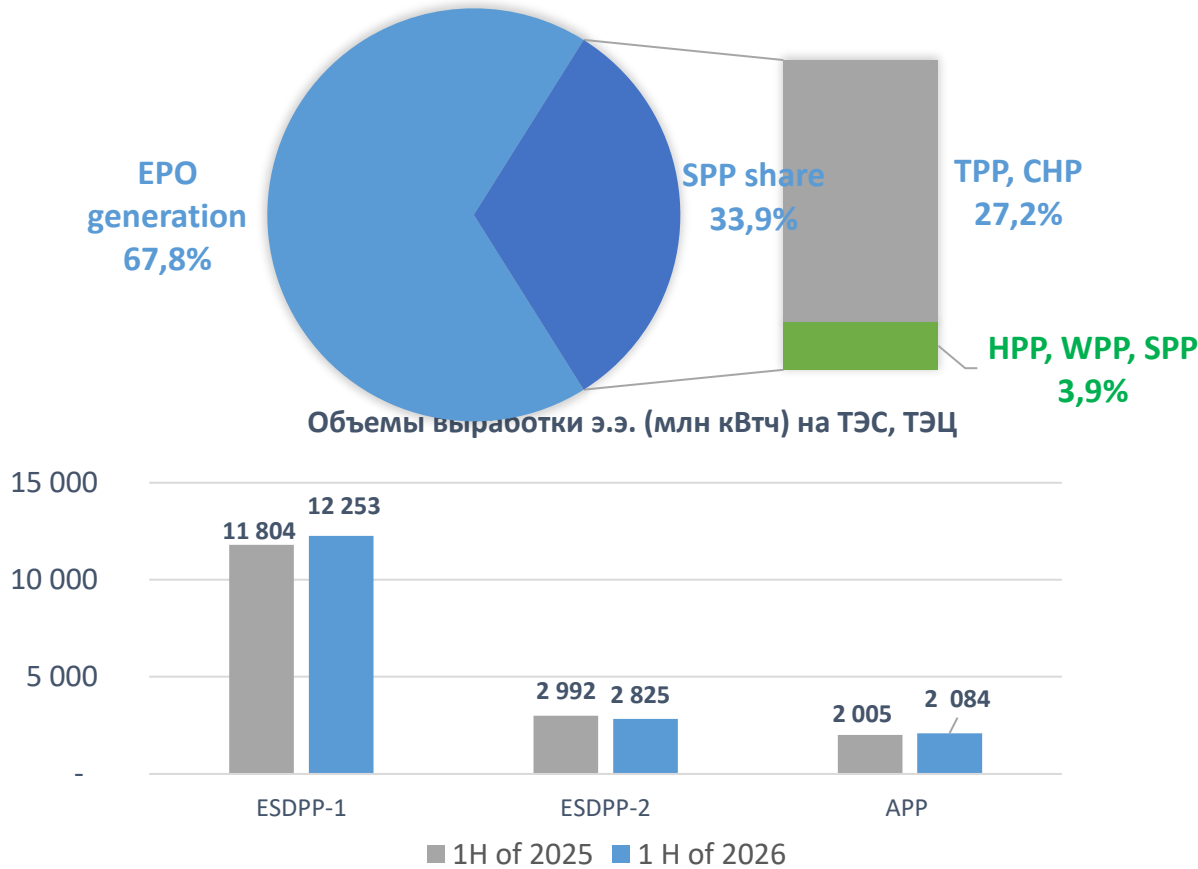
Significant events and changes in business(II)

Date (01.01.2026-30.06.2026)	Event
March 20, 2026	Almaty Power Plants JSC and Halyk Bank of Kazakhstan JSC entered into an agreement for a credit line in the amount of KZT 54.3 billion to finance the national project “Reconstruction with Complete Replacement of the Heat Main of CHP Plant-2 – Western Thermal Complex.”
March 30, 2026	A time capsule-laying ceremony was held for the project “Construction of a 1 GW Wind Power Plant jointly with China Power International Holding.”
April 2, 2026	Samruk-Energy JSC announced the payment of dividends to its sole shareholder for 2025 in the amount of KZT 2,041,053 thousand. On April 10, 2026, Samruk-Energy JSC paid the dividends in full.
April 3, 2026	Qazaq Green Power PLC made a KZT 8.8 billion contribution to the charter capital of Sauran Solar Power LLP to finance the project “Construction of a 300 MW Solar Power Plant in the Turkestan Region jointly with China Energy Overseas Investment Co., Ltd.”
April 15, 2026	Qazaq Green Power PLC made a KZT 464 million contribution to the charter capital of Aktas Energy LLP to finance the Mirny project (1 GW wind power plant).
April 17, 2026	Positive conclusions were obtained from the private expert review for the detailed designs “Reconstruction of the 500 kV Shu Substation” and “Reconstruction of the 500 kV Ulken Substation. Rerouting of the 500 kV Overhead Line” under the project “Construction of a 1 GW Wind Power Plant in the Zhambyl Region jointly with TotalEnergies Renewables S.A.S.”
April 2026	The relevant supplemental agreements to the agreements on opening a revolving financial assistance facility were entered into with Energy Solutions Center LLP, Qazaq Green Power PLC, Samruk-Green Energy LLP, Bukhtarma Hydropower Plant JSC and Moinak Hydropower Plant named after U.D. Kantayev JSC. The agreements were amended by entering into supplemental agreements providing for Clause 3.7 to be restated as follows: “3.7. Repayment of the RFA amount – upon demand.”
April 2026	Agreements on opening a revolving financial assistance facility were entered into with Qazaq Green Power PLC, Samruk-Green Energy LLP, Bukhtarma Hydropower Plant JSC, Ekibastuz SDPP-1 LLP, Moinak Hydropower Plant named after U.D. Kantayev JSC and Shardarinskaya Hydropower Plant JSC. The agreements were amended by entering into supplemental agreements providing for Clause 3.7 to be restated as follows: “3.7. Repayment of the RFA amount – upon demand.”
April 16, 2026	Qazaq Green Power PLC made a KZT 0.85 billion contribution to the charter capital of Sauran Solar Power LLP to finance the project “Construction of a 300 MW Solar Power Plant in the Turkestan Region jointly with China Energy Overseas Investment Co., Ltd.”
April 22, 2026	The first bond program of Semey Energo LLP in the amount of KZT 750 billion was registered on KASE to finance and refinance expenses related to the implementation of the project “Construction of a CHP Plant in the City of Semey.”The first bond program of Oskemen Energo LLP in the amount of KZT 750 billion was registered on KASE in the amount of KZT 750 billion to finance and refinance expenses related to the implementation of the project “Construction of a CHP Plant in the City of Ust-Kamenogorsk.”A framework agreement was signed between Aktas Energy LLP and Marubine for the sale of carbon units under the JCM mechanism.An Investment Agreement (IA) was signed for the project “Construction of a 500 MW Wind Power Plant in the Karaganda Region with China Energy Overseas Investment Co., Ltd. (China Energy).”
April 23, 2026	Qazaq Green Power PLC, TotalEnergies Renewables S.A.S., Samruk-Kazyna JSC, NC KazMunayGas JSC and KMG Green Energy LLP provided Aktas Energy LLP with debt financing of more than USD 1 billion through a syndicated loan raised from the European Bank for Reconstruction and Development, Société de Promotion et de Participation pour la Coopération Économique S.A., DEG – Deutsche Investitions- und Entwicklungsgesellschaft mbH, Development Bank of Kazakhstan JSC, China Construction Bank Corporation Astana Branch, Qatar National Bank (Q.P.S.C.), Société Générale and Standard Chartered Bank (Singapore) Limited.An LNTF agreement was signed with Envision for the project “Construction of a 1 GW Wind Power Plant in the Zhambyl Region jointly with TotalEnergies Renewables S.A.S.”The Common Terms Agreement, ESSRD and Term Facility Agreement were signed for the project “Construction of a 1 GW Wind Power Plant in the Zhambyl Region jointly with TotalEnergies Renewables S.A.S.”
April 29, 2026	A tripartite Novation Agreement was signed between SANY RE, SK Invest and Samruk-Energy for the project “Construction of a 1 GW Wind Power Plant at the Dzungarian Gate jointly with Sany Renewable Energy Co., Ltd.”
April 30, 2026	A time capsule was laid for the project “Construction of a 500 MW Wind Power Plant in the Karaganda Region with China Energy Overseas Investment Co., Ltd. (China Energy).” Construction and installation works commenced.
May 4, 2026	Qazaq Green Power PLC made a KZT 767 million contribution to the charter capital of Aktas Energy LLP to finance the Mirny project (1 GW wind power plant).
May 6, 2026	Samruk-Energy JSC issued coupon bonds in the amount of CNY 731 million under its liquidity management program on the Astana International Exchange at a fixed coupon rate of 4.2% per annum, with a maturity date of April 10, 2029.

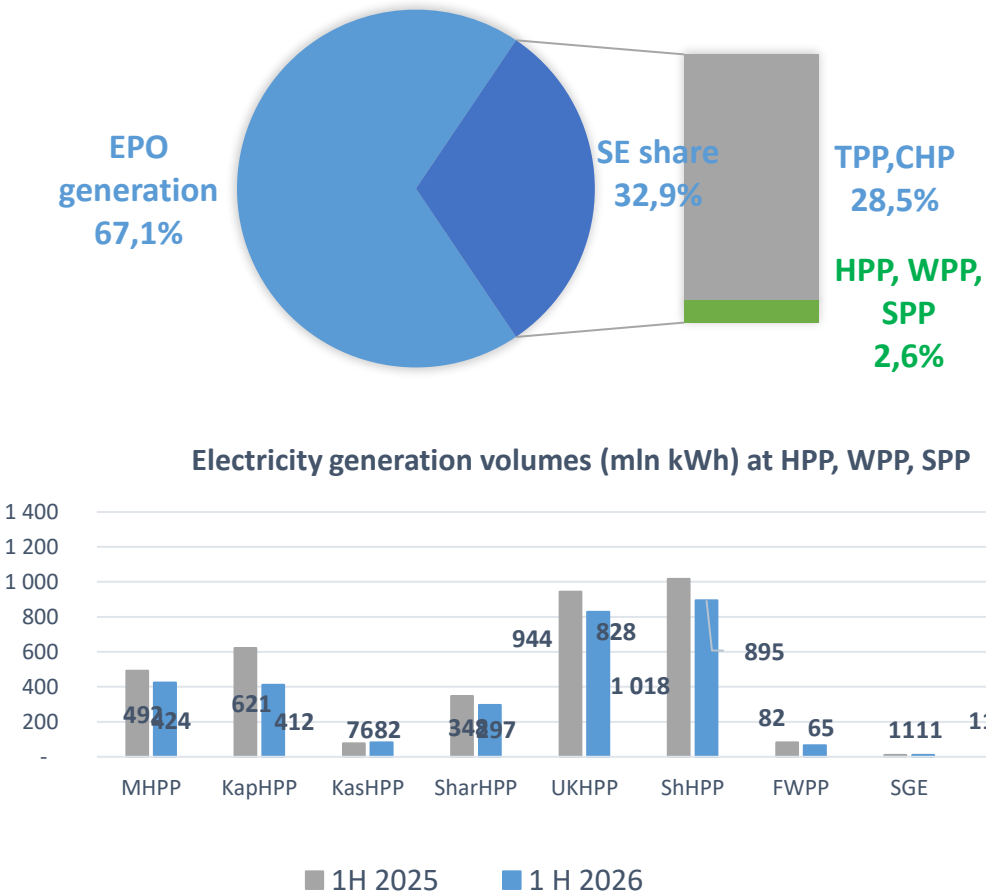
Significant events and changes in business (III)

	Event
May 8, 2026	The Resolution of the mayor of Alakol district granting permission for design and survey works (DSW) was obtained; installation of the masts was completed and wind measurement commenced under the project “Construction of a 1 GW Wind Power Plant at the Dzungarian Gate jointly with Sany Renewable Energy Co., Ltd.”
May 12, 2026	The feasibility study was completed (submitted to CNPC for approval following the preparation of the Chinese feasibility study and the signing/approval of the PPA contract) for the project “Construction of a 100 MW Wind Power Plant with a 30 MW/60 MWh Energy Storage System in Ulytau Region jointly with PetroKazakhstan”.
May 13, 2026	Samruk-Energy JSC and PVES LLP entered into Agreement No. C-20 on opening a revolving financial assistance facility.
May 15, 2026	Samruk-Energy JSC and Almaty Electric Power Plants JSC entered into a Sale and Purchase Agreement for coupon bonds issued by Almaty Electric Power Plants JSC in the amount of KZT 22.064 billion, with a maturity date of May 18, 2039.
May 18, 2026	Samruk-Kazyna acquired 12,723 shares of Samruk-Energy JSC at a placement price of KZT 450,000 per common share by transferring funds in the total amount of KZT 5,725,350 thousand, in accordance with its preemptive purchase right, for the purpose of replenishing the charter capital of Balkhash TPP JSC pursuant to the instructions of the Investment Attraction Council for the nuclear power plant construction project.
May 21, 2026	A positive conclusion from the State Expertise Republican State Enterprise was obtained for the detailed design for the Phase 1 250 MW wind power plant and access road under the project “Construction of a 1 GW Wind Power Plant in Zhambyl Region jointly with TotalEnergies Renewables S.A.S.”The EPC contractor was selected (Letter of Award) for the project “Construction of a 1 GW Wind Power Plant jointly with China Power International Holding”.
May 22, 2026	An LNTP agreement was signed with the general contractor for the project “Construction of a 1 GW Wind Power Plant in Zhambyl Region jointly with TotalEnergies Renewables S.A.S.”
May 26, 2026	Qazaq Green Power PLC made a contribution of KZT 3.4 billion to the charter capital of Sauran Solar Power LLP to finance the project “Construction of a 300 MW Solar Power Plant in Turkestan Region jointly with China Energy Overseas Investment Co., Ltd.”Positive conclusions from the State Expertise Republican State Enterprise were obtained for the detailed designs for the “500 kV Northern Mirny Substation, 500 kV Overhead Line Northern Mirny Substation – Ulken Substation, 500 kV Overhead Line Northern Mirny Substation – Southern Mirny Substation” and Phase 2 of the 250 MW wind power plant under the project “Construction of a 1 GW Wind Power Plant in Zhambyl Region jointly with TotalEnergies Renewables S.A.S.”Samruk-Energy JSC and Ekibastuz SDPP-1 LLP entered into Supplementary Agreement No. 1 to Agreement No. C-22 on opening a revolving credit facility dated April 29, 2024, increasing the facility limit to KZT 15,000,000,000.
May 27, 2026	A mandate letter was signed between Qazaq Green Power PLC and the Asian Infrastructure Investment Bank (AIIB) in connection with financing the project “Construction of a 1 GW Wind Power Plant in Pavlodar Region jointly with China Power International Holding”.
May 29, 2026	A positive conclusion from the State Expertise Republican State Enterprise was obtained for the detailed design for Phase 3 of the 300 MW wind power plant under the project “Construction of a 1 GW Wind Power Plant in Zhambyl Region jointly with TotalEnergies Renewables S.A.S.”
June 1, 2026	A positive conclusion from the State Expertise Republican State Enterprise was obtained for the detailed design for the “500 kV Southern Mirny Substation. 500 kV Overhead Line Southern Mirny Substation – Shu Substation” under the project “Construction of a 1 GW Wind Power Plant in Zhambyl Region jointly with TotalEnergies Renewables S.A.S.” Eight out of ten design documentation packages have been developed, with positive expert conclusions obtained for all eight sections of each package.
June 5, 2026	Almaty Electric Power Plants JSC and Halyk Bank of Kazakhstan JSC entered into supplementary agreements providing for an increase of Limit 3 to KZT 255 billion to finance the “Reconstruction of Almaty CHP-3” project and an increase of Limit 1 for working capital replenishment to KZT 23.5 billion.An investment agreement was signed with the Ministry of Energy of the Republic of Kazakhstan for the implementation of Unit 4 of Ekibastuz SDPP-2.
June 8, 2026	Samruk-Energy JSC and Ekibastuz SDPP-2 JSC entered into Supplementary Agreement No. 1 to Loan Agreement No. C-34 dated December 5, 2025, increasing the loan limit to KZT 28,200,000,000.
June 10, 2026	Samruk-Energy JSC and Energy Solutions Center LLP entered into Agreement No. C-25 on opening a revolving financial assistance facility.
June 15, 2026	Samruk-Kazyna acquired 43,877 shares of Samruk-Energy JSC at a placement price of KZT 450,000 per common share by transferring funds in the total amount of KZT 19,744,650 thousand, in accordance with its preemptive purchase right, for the purpose of financing renewable energy projects.
June 19, 2026	Samruk-Energy JSC and Qazaq Green Power PLC entered into Supplementary Agreement No. 1 to Agreement No. C-20 on opening a revolving credit facility dated April 29, 2024, increasing the facility limit to KZT 50,000,000,000.The design and survey works (DSW) report was completed for the project “Construction of a 1 GW Wind Power Plant jointly with China Power International Holding”.The feasibility study was developed for the project “Construction of a 1 GW Wind Power Plant jointly with China Power International Holding”.

“SAMRUK-ENERGY” JSC SHARE IN THE OVERALL ELECTRICITY GENERATION ACROSS THE RK FOR THE 1ST HALF OF 2026



“SAMRUK-ENERGY” JSC SHARE IN THE OVERALL ELECTRICITY GENERATION ACROSS THE RK FOR THE 1ST HALF OF 2026

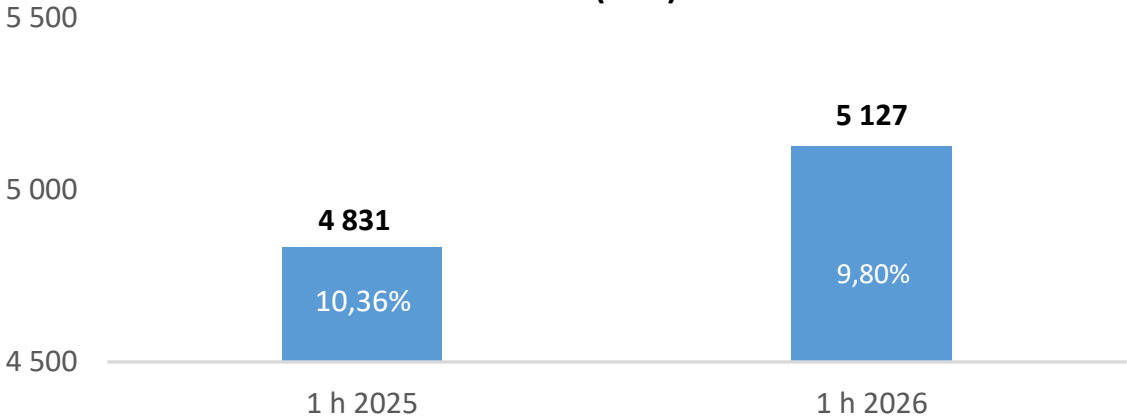


Comments:
Electricity generation in the first half of 2026 amounted to 20,287 million kWh, which was 221 million kWh (1.0%) below the level recorded in the same period of 2025. The main decrease in generation was recorded at the HPPs, amounting to 563 million kWh, including a decrease of 123 million kWh at Shulbinsk HPP, 116 million kWh at Ust-Kamenogorsk HPP, 68 million kWh at Moynak HPP and 51 million kWh at Shardara HPP. Among the TPPs, a decrease in generation was recorded at Ekibastuz SDPP-2 JSC, by 167 million kWh, and Almaty Power Plants JSC, by 125 million kWh. The decrease was partially offset by an increase in generation at Ekibastuz SDPP-1 LLP of 449 million kWh, as well as a 137 million kWh increase in generation at CHP-3.

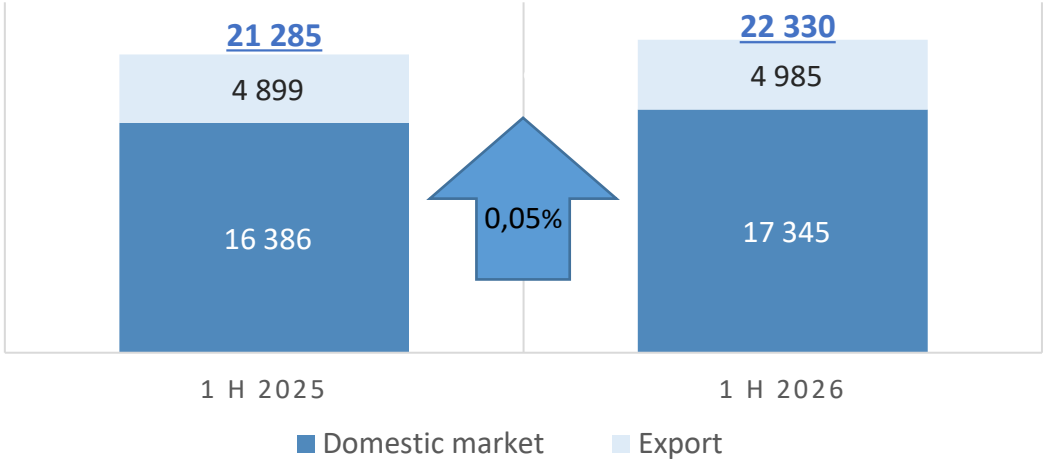
ELECTRICITY SALES BY ALMATYENERGOSBYT

Description	1 h 2025	1 h 2026	deviation	%
Almatyenergosbyt				
Number of consumers:	1 002 020	1 036 331	34 311	3%
Population	956 256	987 918	31 662	3%
Corporate entities	45 764	48 413	2 649	6%
Sales volume, mln.kWh	4 761	4 979	218	5%

ELECTRICITY TRANSMISSION VOLUMES (MLN.KWH) AND GRID LOSSES (IN%)



COAL SALES BY “BOGATYR KOMIR” LLP», THOUS.TONS



In the first half of 2026, coal sales amounted to 22,330 thousand tons, an increase of 1,045 thousand tons, or 0.05%, compared with the same period of 2025 (21,285 thousand tons). Coal sales for export increased by 86 thousand tons, or 2%, while domestic coal sales increased by 959 thousand tons, or 6%.

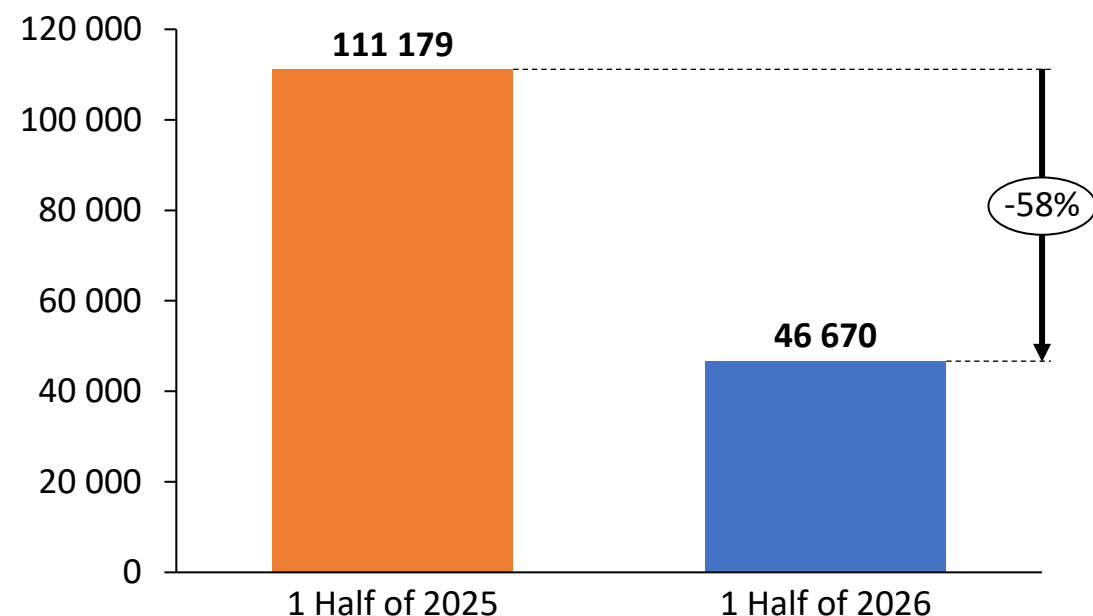
Comments:
Electricity transmission volumes of AZhC amounted to 5,127 million kWh in the first half of 2026, compared with 4,831 million kWh in the first half of 2025, an increase of 296 million kWh, or 6.1%. The increase was driven by higher consumption in the Almaty power system.

Significant changes in the Profit and Loss Statement

In KZT millions	1 H 2026	1 H 2025	Change	%
Continuing operations				
① Earnings	366 267	386 952	(20 685)	-5%
② Cost of sales	(264 337)	(222 077)	(42 260)	19%
Gross profit	101 930	164 875	(62 945)	-38%
③ General and administrative expenses	(12 587)	(14 701)	2 114	-14%
Distribution and transportation	(6 479)	(4 905)	(1 574)	32%
④ Profit/(loss) from operating activity	82 864	145 268	(62 404)	-43%

In KZT millions	1 H 2026	1 H 2025	Change	%
Financing income	10 009	7 551	2 458	33%
Financing expenses	(20 973)	(17 984)	(2 989)	17%
Other non-operating income/expenses	925	455	470	103%
Impairment loss, net	(7 443)	(2 294)	(5 149)	225%
Share in profit of JV JSC , net	1 219	9 262	(8 043)	-87%
Exchange rate differences, net	(1 791)	145	(1 937)	-1332%
Profit/(loss) before CIT	64 809	142 404	(77 595)	-54%
Pincome tax expenses	(18 139)	(31 225)	13 086	-42%
Net profit (loss) from continuing operations	46 670	111 179	(64 509)	-58%
Income (loss) from discontinued operations	-	-	-	-
Net profit (loss) for the period	46 670	111 179	(64 509)	-58%
Net profit (loss) attributable to:				
Shareholder of a parent company	46 080	109 106	(63 026)	-58%
Non-controlling interest	590	2 073	(1 483)	-72%
	46 670	111 179	(64 509)	-58%

Net profit, mln.tenge

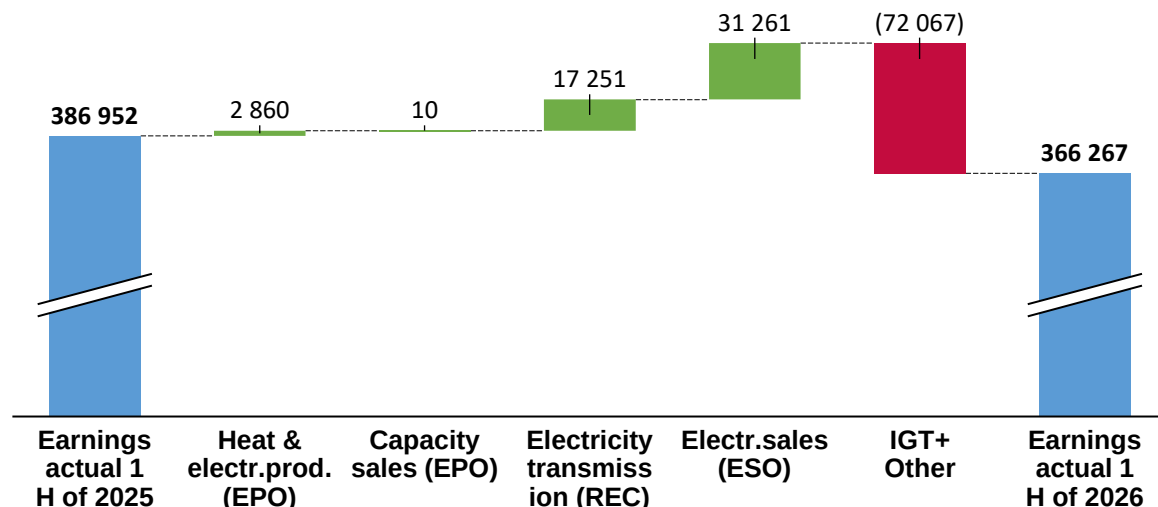


Comments

- ① The main factors of change in earnings are indicated on slide No.9;
- ② ③ ④ The change in cost of sales, G&A and operating profit is detailed No.10;
- ⑤ The decrease in the share of profit of JVs is described on slide №11.

Analysis of deviation of earnings for the 1 H of 2026 from actual of the same period

Revenue for the first half of 2026 amounted to KZT 366,267 million, a decrease of KZT 20,685 million, or 5%, compared with the same period of the previous year.



KEY FACTORS BEHIND THE CHANGE IN EARNINGS :

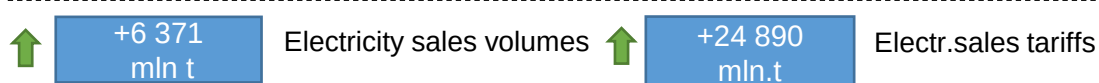
Electricity and heat production:



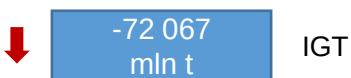
Electr.transmission and distribution:



Electr.sales:



IGT effect:



The main changes were recorded in the following revenue streams:

(KZT 3,947 million) – decrease in revenue due to lower electricity and heat sales volumes by EPOs:

- **Ekibastuz SDPP-1** – KZT 3,253 million. Increase in electricity sales volumes by 361 million kWh and heat sales volumes by 32 thousand Gcal;
- **ECHP** – KZT 653 million. Increase in heat sales volumes by 101 thousand Gcal;
- **SEG** – KZT (8) million. Decrease in electricity sales volumes by (0.2) million kWh;
- **Shardarinsk HPP** – KZT (486) million. Decrease in electricity sales volumes by (50) million kWh;
- **Ust-Kamenogorsk HPP** – KZT (538) million. Decrease in electricity sales volumes by (120) million kWh;
- **Shulbinsk HPP** – KZT (632) million. Decrease in electricity sales volumes by (122) million kWh;
- **FWPP** – KZT (882) million. Decrease in electricity sales volumes by (17) million kWh;
- **Moynak HPP** – KZT (1 606) million. Decrease in electricity sales volumes by (100) million kWh;
- **Almaty Power Plants JSC** – KZT (3701) million. Decrease in electricity sales volumes by (143) million kWh and heat sales volumes by (150) thousand Gcal;

+KZT 6,807 million – increase in revenue due to changes in EPO electricity tariffs:

- **Ekibastuz SDPP-1** – KZT 3,592 million. Increase due to a 3% rise in the average electricity tariff (from KZT 8.99 to KZT 9.29/kWh);
- **Almaty Power Plants JSC** – KZT 2,720 million. Increase due to a 3% rise in the average electricity tariff (from KZT 20.30 to KZT 20.92/kWh), as well as an 8% increase in the heat tariff (from KZT 5,393 to KZT 5,848/Gcal);
- **ECHP** – KZT 892 million. Increase in the heat tariff by 17% (from KZT 6,449 to KZT 7,569/Gcal);
- **FWPP** – KZT 442 million. Increase in the average electricity tariff by 13% (from KZT 52.49 to KZT 59.26/kWh) due to the indexation of renewable energy tariffs;
- **SGE** – KZT 30 million. Increase in the average tariff by 8% (from KZT 32.24 to KZT 34.70/kWh) due to indexation;
- **Shardarinsk HPP** – KZT (28) million. Decrease in the average electricity tariff by 1% (from KZT 9.80 to KZT 9.71/kWh);
- **Shulbinsk HPP** – KZT (35) million. Decrease in the average electricity tariff by 1% (from KZT 5.17 to KZT 5.13/kWh);
- **Ust-Kamenogorsk HPP** – KZT (52) million. Decrease in the average electricity tariff by 1% (from KZT 4.50 to KZT 4.43/kWh);
- **Moynak HPP** – KZT (754) million. Decrease in the average electricity tariff by 11% (from KZT 15.98 to KZT 14.31/kWh);

+KZT 1,090 million – increase in revenue due to higher volumes of services for maintaining the availability of capacity by EPOs:

- **Ekibastuz SDPP-1** – KZT 1,518 million. Increase in the volumes of services for maintaining the availability of capacity by 216 MW*month;
- **Almaty Power Plants JSC** – KZT 430 million. Increase in the volumes of services for maintaining the availability of capacity by 62 MW*month;
- **Shardarinsk HPP** – KZT 2 million. Increase due to higher volumes of services for maintaining the availability of capacity from 60.9 to 61 MW*month;
- **Moynak HPP** – KZT (46) million. Decrease due to a reduction in the volumes of services for maintaining the availability of capacity by 3 MW*month;
- **Shulbinsk HPP** – KZT (814) million. Decrease due to a reduction in the volumes of services for maintaining the availability of capacity by 117 MW*month;

(KZT 1,080 million) – decrease in revenue due to changes in EPO capacity tariffs:

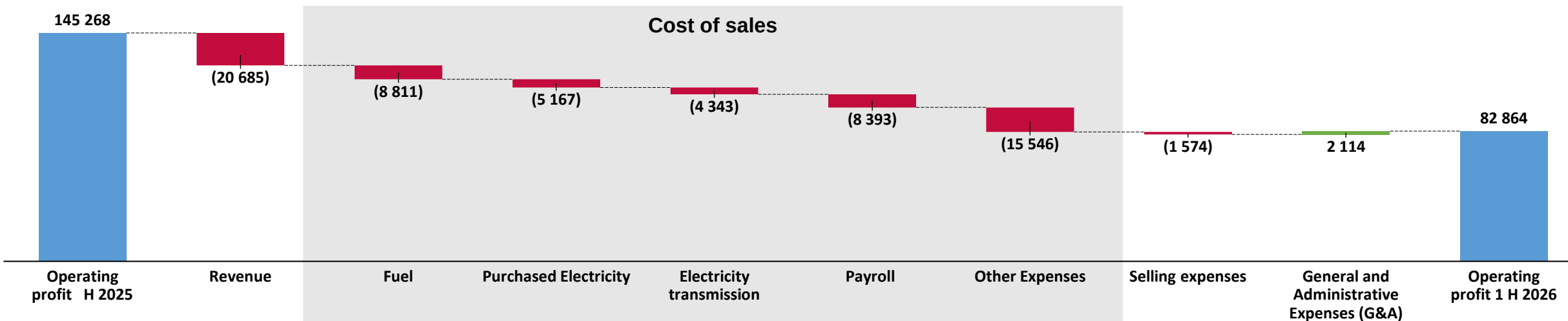
- **Ekibastuz SDPP-1** – KZT 43 million. Increase due to a rise in the weighted average tariff from KZT 1,173 thousand to KZT 1,176 thousand/MW*month;
- **Shulbinsk HPP** – KZT 28 million. Increase due to a rise in the weighted average tariff from KZT 1,160 thousand to KZT 1,170 thousand/MW*month;
- **Almaty Power Plants JSC** – KZT 25 million. Increase due to a rise in the weighted average tariff from KZT 1,165 thousand to KZT 1,170 thousand/MW*month;
- **Ust-Kamenogorsk HPP** – KZT 20 million. Increase due to a rise in the weighted average tariff from KZT 1,160 thousand to KZT 1,170 thousand/MW*month;
- **Moynak HPP** – KZT (1,196) million. Decrease due to a reduction in the individual tariff from KZT 2,564 thousand to KZT 1,888 thousand/MW*month;

+KZT 17,251 million – increase in revenue due to higher electricity transmission tariffs and volumes at Almaty REC (AZhK):

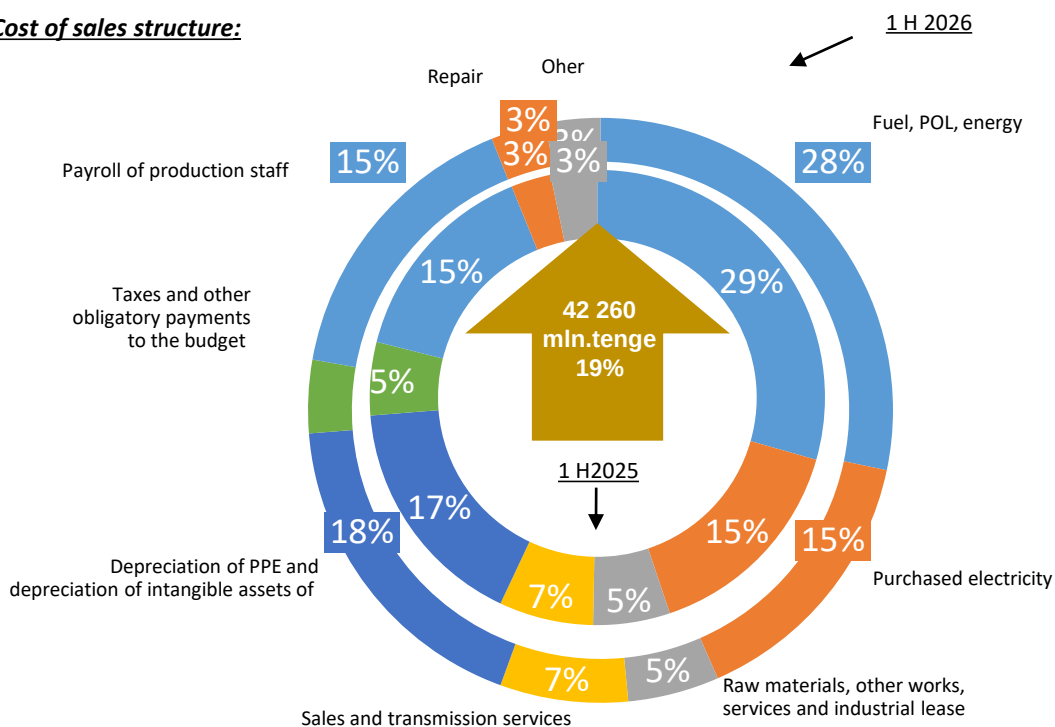
- +KZT 3,470 million. Increase in electricity transmission volumes by 6%, or 296 million kWh;
- +KZT 13,781 million. Increase in the weighted average tariff from KZT 11.72 to KZT 14.41/kWh (23% increase);
- **+KZT 31,261 million – increase in revenue due to higher electricity sales volumes and tariffs at ESO (AZhC's branch Energosbyt):**
- +KZT 24,890 million. Increase in the average sales tariff from KZT 29.17 to KZT 34.17/kWh (17% increase);
- +KZT 6,371 million. Increase in electricity sales volumes by 218 million kWh.

(KZT 72,067 million) – elimination of intragroup turnover related to electricity sales with SFC.

Analysis of operating efficiency



Cost of sales structure:



The main changes in operating profit were attributable to the following factors:

(KZT 20,685 million) – Revenue

(see slide No. 7)

(KZT 42,280 million) – Cost of sales, including:

(KZT 8,811 million) – Fuel: increase mainly due to higher gas prices, as well as higher coal consumption volumes and transportation costs;

(KZT 5,167 million) – Purchased electricity: increase at the AZhK – Energosbyt branch due to higher consumption volumes;

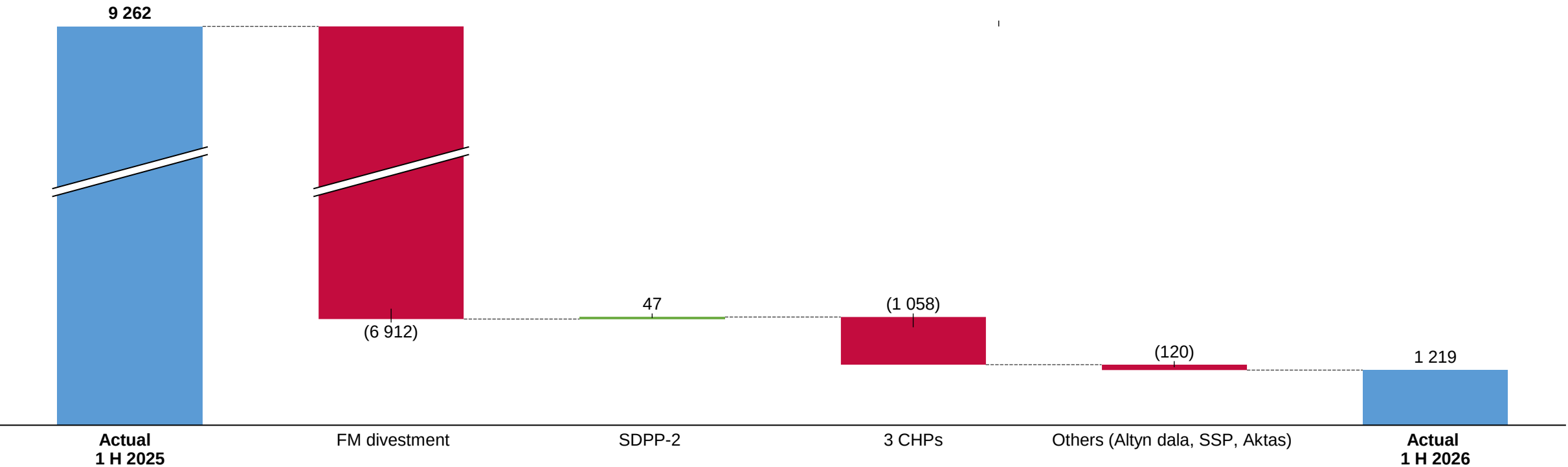
(KZT 4,343 million) – Electricity transmission: increase mainly at the AZhC's branch Energosbyt branch due to an increase in transmission tariffs charged by KEGOC and AZhC.

(KZT 8,393 million) – Payroll: increase due to annual inflation-based indexation, as well as a revision of payroll costs for production personnel due to an increase in the approved tariff;

(KZT 15,546 million) – Other: increase mainly due to the indexation of production-related expenses;

KZT 2,114 million – G&A expenses: decrease due to a penalty accrued in 2025 for Almaty Power Plants JSC pursuant to a court ruling (5% of revenue, in connection with an appeal by Prime Energy Resources LLP) in the amount of KZT 4.4 billion.

Share of profit of joint ventures and associates



Share of profit of joint ventures and associates

The share of profit of joint ventures and associates for the six months of 2026 amounted to KZT 1,219 million, a decrease of KZT 8,043 million compared with the same period.

The main changes were at:

Forum Muider (50%) – decrease in share of profit by KZT (6,912) million due to the sale of a 35% interest.

Current liquidity ratio

Indicator	2024 (actual)	1 quarter of 2025 (actual)	2 Q of 2025 (actual)	3 Q of 2025 (actual)	2025 (actual)	1 Q of 2026 (actual)	2 Q of 2026 (actual)
Current liquidity ratio	1,04	1,37	1,4	1,68	1,45	1,32	1,17

As of June 30, 2026, the current ratio is 1.17.

The available borrowing limit of the Head Office under existing revolving credit facilities as of June 30, 2026 amounts to KZT 64 billion, including KZT 50 billion at Halyk Bank of Kazakhstan JSC and KZT 14 billion at Bereke Bank JSC. In addition, Samruk-Energy JSC operates a cash pooling mechanism, ensuring centralized and efficient management of the Group's cash flows.

The available credit limit of SA in second-tier banks as of the reporting date amounts to KZT 43.8 billion.

Taking the above into account, the risk of a cash flow shortfall has been fully mitigated.

On September 30, 2025, the international rating agency Fitch Ratings affirmed the long-term credit ratings of Samruk-Energy JSC in both foreign and local currency at “BB+” with a “Stable” outlook.

On July 22, 2026, the international rating agency Moody's Ratings assigned Samruk-Energy JSC long-term issuer ratings in both local and foreign currency of Baa2, as well as a baselin credit assessment of ba2. The outlook on the ratings is “Stable”.

Taking the above into account, the risk of a cash flow shortfall has been fully mitigated.

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