SAMRUK-ENERGY JSC

Condensed separate interim financial statements
(unaudited)

30 June 2026

CONTENTS

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Report on review of condensed separate interim financial information

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

Introduction

We have reviewed the accompanying condensed separate interim financial statements of JSC Samruk-Energy ("the Company"), which comprise the condensed separate interim statement of financial position as at 30 June 2026 and the related condensed separate interim statement of profit or loss and other comprehensive income for three and six month period then ended, condensed separate interim statement of changes in equity and cash flows for the six-month period then ended, and notes to the condensed separate 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

Rustamzhan Sattarov
General Director
Ernst & Young LLP

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

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

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5 August 2026

CONDENSED SEPARATE 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		**298,845**	309,747
Intangible assets		**1,675,065**	1,151,425
Right-of-use asset		**1,682,616**	1,008,907
Investments in associates and joint ventures	5	**735,828,941**	674,928,584
Loans issued and investments in debt securities	6	**84,510,967**	60,020,795
Other non-current assets		**2,560**	2,560
Total non-current assets		**823,998,994**	737,422,018
Current assets			
Inventories		**21,098**	27,509
Loans issued and investments in debt securities	6	**36,646,735**	70,045,530
Other current assets	7	**21,528,061**	6,061,566
Cash and cash equivalents	8	**30,272,313**	58,896,941
		88,468,207	135,031,546
Assets held for sale	5	**41,759,543**	41,759,543
Total current assets		**130,227,750**	176,791,089
Total assets		**954,226,744**	914,213,107
Equity			
Share capital	9	**564,378,267**	538,908,267
Other reserve capital		**99,678,112**	99,678,112
Retained earning		**26,864,347**	30,505,416
Total equity		**690,920,726**	669,091,795
Liabilities			
Non-current liabilities			
Loans and bonds	10	**173,261,027**	124,498,121
Lease liability		**1,079,930**	1,176,381
Other non-current liabilities		**25,243**	29,440
Total non-current liabilities		**174,366,200**	125,703,942
Current liabilities			
Loans and bonds	10	**36,362,811**	48,896,763
Lease liability		**536,721**	522,356
Other payables and accrued liabilities	12	**28,197,095**	44,960,367
Financial guarantee	11	**23,756,793**	24,879,676
Other taxes payable		**86,398**	158,208
Total current liabilities		**88,939,818**	119,417,370
Total liabilities		**263,306,018**	245,121,312
Total liabilities and equity		**954,226,744**	914,213,107

Signed on behalf of the management on 5 August 2026.

Almasbi Nizamaddinovich Kamalov — Managing Director on Economy and Finance

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

The accompanying notes on pages 5 to 21 are an integral part of these separate financial statements.

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

For the six months ended 30 June 2026

		6 months ended 30 June		3 months ended 30 June	
In thousands of Kazakhstani Tenge	**Note**	**2026 (unaudited)**	2025 (unaudited)	**2026 (unaudited)**	2025 (unaudited)
Dividend income	13	**30,839,936**	36,121,071	**30,839,936**	36,121,071
Other operating expenses, net	15	**(7,359,070)**	(1,048,627)	**(7,077,319)**	(1,067,272)
General and administrative expenses	14	**(4,924,327)**	(4,344,828)	**(2,732,386)**	(2,162,409)
Profit from core activity		**18,556,539**	30,727,616	**21,030,231**	32,891,390
Loss on impairment of financial assets, net	5,6	**(24,721,383)**	(867,727)	**(24,093,969)**	(430,873)
Finance income	16	**19,238,616**	12,562,103	**9,900,398**	6,571,444
Finance costs	17	**(13,234,001)**	(13,148,544)	**(5,486,021)**	(6,510,008)
(Loss) / profit before income tax		**(160,229)**	29,273,448	**1,350,639**	32,521,953
Income tax expense	18	**(1,439,787)**	(42,095)	**(1,359,055)**	(26,461)
(Loss)/profit for the period		**(1,600,016)**	29,231,353	**(8,416)**	32,495,492
Total comprehensive (loss) / income for the period		**(1,600,016)**	29,231,353	**(8,416)**	32,495,492

Signed on behalf of the management on 5 August 2026.

Almasbi Nizamaddinovich Kamalov Managing Director on Economy and Finance

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

The accompanying notes on pages 5 to 21 are an integral part of these separate financial statements.

CONDENSED SEPARATE INTERIM STATEMENT OF CHANGES IN EQUITY (unaudited)

For the six months ended 30 June 2026

In thousands of Kazakhstani Tenge	**Note**	**Share capital**	**Other reserve capital**	**(Accumulated deficit)/ Retaining earnings**	**Total equity**
Balance at 1 January 2025		507,435,225	99,665,429	(26,428,018)	580,672,636
Profit for the period (unaudited)		–	–	29,231,353	29,231,353
Total comprehensive income for the period (unaudited)		–	–	29,231,353	29,231,353
Issue of shares		6,454,795	–	–	6,454,795
Dividends declared		–	–	(20,565,918)	(20,565,918)
Balance as at 30 June 2025 (unaudited)		**513,890,020**	**99,665,429**	**(17,762,583)**	**595,792,866**
Balance at 1 January 2026		**538,908,267**	**99,678,112**	**30,505,416**	**669,091,795**
Profit for the period (unaudited)		**–**	**–**	**(1,600,016)**	**(1,600,016)**
Total comprehensive loss for the period (unaudited)		**–**	**–**	**(1,600,016)**	**(1,600,016)**
Issue of shares	9	**25,470,000**	**–**	**–**	**25,470,000**
Dividends declared	9	**–**	**–**	**(2,041,053)**	**(2,041,053)**
Balance as at 30 June 2026 (unaudited)		**564,378,267**	**99,678,112**	**26,864,347**	**690,920,726**

Signed on behalf of the management on 5 August 2026.

	Almasbi Nizamaddinovich Kamalov	Managing Director on Economy and Finance
	Saule Bekzadayevna Tulekova	Director of Accounting and Tax Department - Chief Accountant

CONDENSED SEPARATE INTERIM STATEMENT OF CASH FLOWS (unaudited)

For the six months ended 30 June 2026

In thousands of Kazakhstani Tenge	Note	6 months ended 30 June 2026 (unaudited)	2025 (unaudited)
Cash flows from operating activities:			
(Loss)/profit before taxes		**(160,229)**	29,273,448
Adjustments for:			
Dividend income	13	**(30,839,936)**	(36,121,071)
Depreciation and amortization		**357,342**	297,910
Finance costs	16	**13,234,001**	13,148,544
Finance income	15	**(19,238,616)**	(12,562,103)
Loss on impairment of assets, net	5,6,15	**30,956,604**	904,562
Foreign exchange loss/(gain)		**2,270,639**	(56,155)
Others		**(809,443)**	–
		(4,229,638)	(5,114,865)
Change in inventories		**6,275**	(1,069,355)
Change in trade accounts receivable and other current assets		**(348,697)**	(185,457)
Changes in other accounts payable		**(442,655)**	20,000,437
Changes in other taxes payable		**(82,840)**	(269,671)
Cash (used in) / from operating activities		**(5,097,555)**	13,361,089
Income tax paid		**(1,439,787)**	(42,095)
Dividends received		**18,339,937**	21,121,070
Interests paid	10	**(5,266,015)**	(8,270,010)
Net cash from operating activities		**6,536,580**	26,170,054
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets		**(646,619)**	(165,820)
Purchase of debt securities		**(26,999,167)**	(6,000,000)
Acquisition of NBRK notes		**(45,000,000)**	–
Loans and financial aid to subsidiaries		**(102,920,659)**	(37,995,829)
Capital contributions to subsidiaries and JVs		**(66,731,245)**	(141,051)
Proceeds from the sale and redemption of NBRK notes		**84,864,410**	–
Interest received		**11,295,348**	8,023,528
Proceeds from repayment of loans and financial aid to subsidiaries		**65,703,344**	28,071,649
Proceeds from repayment of debt securities		**9,473,655**	8,236,828
Net cash flows (used in)/ from investing activities		**(70,960,933)**	29,305
Cash flows from financing activities			
Proceeds from borrowings	10	**49,737,240**	10,285
Repayment of borrowings	10	**(21,377,264)**	(7,653,468)
Repayment of lease principal		**(261,179)**	(234,984)
Dividends paid to the Shareholder	9	**(2,041,053)**	(20,565,918)
(Payments)/proceeds on cash pooling, net		**(16,223,908)**	3,274,532
Proceeds from issue of shares	9	**25,470,000**	6,454,795
Net cash from / (used in) financing activities		**35,303,836**	(18,714,758)
Effect of exchange rate change on cash and cash equivalents		**496,231**	2,687
Change in impairment allowances		**(342)**	160
Net (decrease)/ increase in cash and cash equivalents		**(28,624,628)**	7,487,448
Cash and cash equivalents at the beginning of the period	8	**58,896,941**	62,290,766
Cash and cash equivalents at the end of the period	8	**30,272,313**	69,778,214

Signed on behalf of the management on 5 August 2026.

Almasbi Nizamaddinovich Kamalov — Managing Director on Economy and Finance

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

NOTES TO THE CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS

For the six months ended 30 june 2026

1. THE COMPANY AND ITS OPERATIONS

Samruk-Energy JSC (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 Kazakhstani regulations.

The sole shareholder of the Company is Sovereign Welfare Fund Samruk-Kazyna JSC (‘Samruk-Kazyna’), which holds 100% shares of the Company. The Government of the Republic of Kazakhstan is the Company’s ultimate controlling party.

Core activities

The Company is a holding company comprising a number of subsidiaries *(Note 5),* whose core activities include the generation of electricity, heat energy and hot water from coal, hydrocarbons, hydropower resources and renewable energy sources (hereinafter, ‘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.

Address and principal place of business

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

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

These condensed separate 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 separate interim financial report is subject to disclosure together with the Company's annual separate financial statements as of 31 December 2025 prepared in accordance with IFRS. The principal accounting policies applied in the preparation of these condensed separate interim financial statements are consistent with those of the previous financial year except for accounting for income taxes.

Income tax expenses for the interim period are based on the estimated average effective income tax rate expected for the entire financial year.

The amendments to standards, which became effective from 1 January 2026, did not have any material impact on the Company. The Company has not early adopted any other standard, clarification or amendment that has been issued but is not yet effective.

Exchange rates

At 30 June 2026, the official rate of exchange used for translating foreign currency balances was 479.98 tenge for 1 US dollar (31 December 2024: 505.53 tenge per 1 US dollar).

Going concern

The management has prepared these condensed separate interim financial statements on the going concern basis. which assumes sale of assets and settlement of liabilities in the ordinary course of business in the foreseeable future.

3. CRITICAL ACCOUNTING ESTIMATES AND PROFESSIONAL JUDGEMENTS IN APPLICATION OF ACCOUNTING POLICIES

While preparing the condensed separate interim financial statements, the Company 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.

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

Impairment of Investments in Subsidiaries and Joint Ventures

As at 30 June 2026, the Company assessed whether there were any indicators of impairment of its investments in subsidiaries and joint ventures.

Based on the assessment of the recoverable amount of its investment in Energy Solutions Center LLP, the Company recognized an impairment loss on the investment *(Note 5)*.

Investment in Balkhash TPP JSC ("BTPP")

As at 31 December 2025, the carrying amount of the Company's investment in Balkhash TPP JSC amounted to 32,085,280 thousand tenge and was fully impaired. During the six months ended 30 June 2026, the Company made an additional contribution to the share capital of BTPP in the amount of 5,725,350 thousand tenge.

Due to the planned liquidation of BTPP and the transfer of its assets to state ownership, the Company recognized a full impairment of the additional investment in accordance with IAS 36 Impairment of Assets.

Cash pooling transactions

Effective 10 May 2024, the Company implemented a cash pooling arrangement. Pool participants are: Ekibastuz GRES-1 LLP named after Bulat Nurzhanov («EGRES-1»), Almatyenergosbyt LLP («AES»), Shardarinsk Hydroelectric Power Plant JSC («SHPP»), Bukhtarma Hydroelectric Power Plant JSC («BHPP»), Moynak HPP JSC («MHPP»), «Energy Solutions Center» LLP («ESC»), Qazaq green power PLC («QGP»), First Wind Power Station LLP («FWPP»), Samruk Green Energy LLP («SGE»), AES Ust-Kamenogorsk HPP LLP, AES Shulbinsk HPP LLP. As part of the cash pooling arrangement with the above-mentioned subsidiaries, agreements have been concluded on the opening of reversible financial aid lines and agreements on the opening of reversible credit lines. Cash pooling involves the actual movement of funds between the current accounts of the pool participants opened with the bank and the Company's Master Account, where the funds of the pool participants are consolidated. The product provides efficient redistribution of cash, centralized cash flow management, and guarantees timely and proper fulfilment of contractual obligations with the Company's and Samruk-Energy JSC Group's counterparties. The remuneration rate under the reversible financial aid lines is 0.01%. Management considers that the financial aid received under this arrangement grants the pool participants the right to demand early repayment of the financial aid provided (transferred to the Master Account), as required. Accordingly, management considers it appropriate to recognise these financial liabilities at their nominal amount within other current financial liabilities.

Under the revolving credit line agreements, funds were provided to Ekibastuz GRES-1 named after Bulat Nurzhanov LLP. The interest rate is at the base rate of NBRK plus 1%. The loans granted are classified as current financial assets, as the maturity period is less than one year.

NOTES TO THE CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS (continued)

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.

The Company carries out the purchase and supply of goods to a large number of state-owned organizations. Such purchases and supplies, individually, involve insignificant amounts and are usually conducted on a commercial basis.

Below are the outstanding balances of transactions with related parties as of 30 June 2026:

In thousands of Kazakhstani Tenge	**The Shareholder**	**Entities under common control**	**Subsidiaries and joint ventures**
Loans issued and investments in debt securities	**–**	**–**	**117,649,247**
Interest receivable on loans granted	**–**	**–**	**10,802,282**
Receivables	**–**	**–**	**6,229**
Dividends receivable	**–**	**–**	**12,500,510**
Payables	**–**	**(148,867)**	**(26,971,558)**
Loans and bonds	**(170,202,161)**	**–**	**(16,040,320)**

Below are the outstanding balances of transactions with related parties as of 31 December 2025:

In thousands of Kazakhstani Tenge	**The Shareholder**	**Entities under common control**	**Subsidiaries and joint ventures**	**State entities**
Loans issued and investments in debt securities	–	4,328,221	26,953,055	40,263,011
Accounts receivable	–	–	6,673	–
Interest receivable on loans granted	–	10,004	5,987,977	–
Dividends due	–	–	550	–
Payables	–	(167,196)	(43,196,863)	–
Loans and bonds	(119,103,176)	–	(15,150,750)	–

NOTES TO THE CONDENSED SEPARATE 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	The Shareholder	Entities under common control	Subsidiaries and joint ventures
Dividend income	**–**	**–**	**30,839,936**
Finance income	**–**	**–**	**10,088,943**
Finance costs	**(8,023,807)**	**(41,275)**	**(889,571)**
General and administrative expenses	**–**	**(159,523)**	**(509,171)**

The income and expense items with related parties for the six months ended 30 June 2025 were as follows:

In thousands of Kazakhstani Tenge	The Shareholder	Entities under common control	Subsidiaries and joint ventures
Dividend income	–	–	36,121,070
Finance income	1,290,021	–	–
Finance costs	(7,702,889)	(40,064)	(783,557)
General and administrative expenses	–	(177,948)	(513,942)

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

In thousands of Kazakhstani Tenge	The Shareholder	Entities under common control	Subsidiaries and joint ventures
Dividend income	**–**	**–**	**30,839,936**
Finance income		**–**	**5,032,045**
Finance costs	**(4,200,378)**	**(18,462)**	**(447,242)**
General and administrative expenses	**–**	**(76,626)**	**(265,448)**

The income and expense items with related parties for the three months ended 30 June 2025 were as follows:

In thousands of Kazakhstani Tenge	The Shareholder	Entities under common control	Subsidiaries and joint ventures
Dividend income	–	–	36,121,070
Finance income	678,604	–	1,951,453
Finance costs	(3,675,850)	(23,779)	(321,786)
General and administrative expenses	–	(98,542)	(254,458)

Compensation to key management personnel for the six months ended 30 June 2026 including salaries, bonuses, taxes and other short-term benefits amounted to 589,833 thousand tenge (for the period ended 30 June 2025: 513,340 thousand tenge). These amounts include remuneration of independent directors – members of the Board of Directors, in total amount of 21,684 thousand tenge for the six months ended 30 June 2026 (for the period ended 30 June 2025: 24,415 thousand tenge).

NOTES TO THE CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS (continued)

5. INVESTMENTS IN SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES

Below is the information on the cost of investments as of 30 June 2026:

			30 June 2026		31 December 2025	
	Date of purchase	**Country of registration**	**Cost of investments (in thousands of tenge)**	**Ownership interest**	Cost of investments (in thousands of tenge)	Ownership interest
Subsidiaries						
Ekibastuz GRES-1 named after Bulat Nurzhanov LLP	31 October 2012	Kazakhstan	**331,003,748**	**100%**	331,003,748	100%
Almaty Electric Stations JSC	26 July 2011	Kazakhstan	**149,367,163**	**100%**	149,367,163	100%
Alatau Zharyk Company JSC	29 July 2009	Kazakhstan	**68,721,070**	**100%**	68,721,070	100%
Qazaq Green Power PLC	4 November 2022	Kazakhstan	**110,270,094**	**100%**	110,270,094	100%
Balkhash TPP JSC	24 June 2008	Kazakhstan	**37,813,060**	**100%**	32,085,280	100%
Ereymentau Wind Power LLP	28 May 2016	Kazakhstan	**9,253,541**	**100%**	9,253,541	100%
Energy Solutions Center LLP	16 March 2019	Kazakhstan	**5,509,728**	**100%**	4,779,290	100%
Ust-Kamenogorsk HPP JSC	4 January 2008	Kazakhstan	**465,019**	**89,99%**	465,019	89.99%
Joint ventures and associates						
Ekibastuz GRES -2 Plant JSC	4 January 2008	Kazakhstan	**5,410,702**	**50%**	5,410,702	50%
Kokshetau CHP LLP	24 June 2024	Kazakhstan	**25,390,665**	**50%**	9,587,200	50%
Oskemen Energo LLP	24 June 2024	Kazakhstan	**23,606,462**	**50%**	123,212	50%
Semey Energo LLP	24 June 2024	Kazakhstan	**21,836,040**	**50%**	319,290	50%
Less:						
Impairment of investments			**(52,818,351)**		(46,583,130)	
Investments in subsidiaries, jointly controlled entities and associates			**735,828,941**		674,928,584	

Investments in joint ventures

During the six months ended 30 June 2026, the Company made contributions to the share capital of Kokshetau CHP LLP in the total amount of 15,803,465 thousand tenge, Oskemen Energo LLP in the total amount of 23,483,250 thousand tenge and Semey Energo LLP in the amount of 21,516,750 thousand tenge, as part of the implementation of investment projects.

Assets held for sale

As at 30 June 2026 and 31 December 2025, the investment in Forum Muider Limited was classified as an asset held for sale.

Impaired Investments

Energy Solutions Center LLP

During 2026, the carrying amount of the investment in Energy Solutions Center LLP increased as a result of the recognition of the discounting effect on the loan provided. As a consequence, the carrying amount of the investment exceeded the value of net assets of Energy Solutions Center LLP. Accordingly, as at 30 June 2026, the investment in the amount of 5,286,730 thousand tenge was impaired.

5. INVESTMENTS IN SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (continued)

Impaired Investments (continued)

Balkhash thermal power plant JSC

During 2026, the Company made an additional contribution to the share capital of Balkhash thermal power plant JSC (BTPP) in the amount of 5,725,350 thousand tenge through the acquisition of additionally issued shares. As at 30 June 2026, considering the decisions to transfer BTPP assets to state ownership and the recommendations to liquidate the Company, the investment was fully impaired.

6. LOANS ISSUED AND INVESTMENTS IN DEBT SECURITIES

In thousands of Kazakhstani Tenge	**Maturity Date**	**Effective Interest Rate**	**30 June 2026**	31 December 2025
Long-term portion				
Bonds of Almaty Electric Power Stations JSC	November 2028	TONIA+1%	**40,140,480**	18,076,909
Loan to Ekibastuz GRES-2 Station JSC	February 2046	Refinancing Rate of NBRK +1%	**24,133,500**	–
Bonds of Ekibastuz GRES-1 named after Bulat Nurzhanov LLP	September 2029	NBRK +2%	**15,631,448**	19,105,104
Bonds of Shardarinsk HPP JSC	May 2028	Refinancing Rate of NBRK + 2%	**2,400,000**	3,900,000
Loan to Branch of 'Energy Solutions Center' LLP – General Service Center	August 2027 - September 2029	Refinancing Rate of NBRK + 1%	**1,443,813**	279,950
Loan to CSR Corporate Foundation	March 2033	19.9%	**1,030,544**	–
Loan to Energy Solutions Center LLP	June 2027	18.64%	**–**	18,712,579
Bonds of First Heartland Jýsan Bank JSC (previously, Tsesnabank JSC)	January 2034	19%	**51,097**	48,414
Less: ECL allowance			**(319,915)**	(102,161)
Loans issued and investments in debt securities – non-current portion			**84,510,967**	60,020,795
Current portion				
Short-term NBRK notes			**–**	40,263,011
Bonds of Almaty Electric Power Stations JSC	November 2028	TONIA+1%	**–**	7,650,000
Loan to Energy Solutions Center LLP	December 2026 – February 2027	18.64%	**22,863,103**	–
Loan to Ekibastuz GRES-2 Station JSC	June 2027	18%	**15,369,497**	4,218,221
Loans to «Ereymentau Wind Power» LLP	12 months from the date of signing	–	**9,731,246**	9,731,246
Accrued interest on bonds issued	–	–	**9,070,359**	5,274,852
Bonds of Ekibastuz GRES-1 named after Bulat Nurzhanov LLP	September 2029	19%	**6,947,310**	6,947,310
Bonds of 'Moynak HPP named after U. D. Kantayev JSC	June 2026	Refinancing Rate of NBRK + 2%	**–**	4,500,000
U.S. government securities	August 2026	3.25%	**4,768,013**	–
Financial aid to Ereymentau Wind Power LLP	12 months from the date of signing	–	**4,100,000**	4,100,000
Bonds of Shardarinsk HPP JSC	May 2028	Refinancing Rate of NBRK + 2%	**2,900,000**	2,900,000
Accrued interest on bonds	–	–	**2,670,407**	642,377
Loan to Alatau Zharyk Company JSC	December 2026	6%	**1,187,004**	2,275,546
Loan to Balkhash thermal power plant JSC	November 2017	13%	**377,301**	377,301
Loan to Branch of Energy Solutions Center LLP – General Service Center	August 2027	Refinancing Rate of NBRK +1%	**261,328**	261,213
Loan to Semey Energo LLP	Until full settlement of the obligations	Refinancing Rate of NBRK +1%	**110,000**	110,000
Financial aid to Ust-Kamenogorsk HPP LLP	December 2012	–	**30,390**	30,390
Loan to Zhambyl TPP named after T.I. Baturov JSC	December 2012	–	**5,442**	5,442
Less: ECL allowance	–	–	**(43,744,665)**	(19,241,379)
Loans issued and investments in debt securities - current portion			**36,646,735**	70,045,530
Total loans issued and investments in debt securities			**121,157,702**	130,066,325

6. LOANS ISSUED AND INVESTMENTS IN DEBT SECURITIES (continued)

Ekibastuz GRES-1 named after Bulat Nurzhanov LLP

On 25 September 2024 the Company acquired long-term bonds of Ekibastuz GRES-1 named after Bulat Nurzjanov LLP issued on AIX in the amount of 34,736,552 thousand tenge, with a 5-year maturity and a fixed annual interest rate of 16.25%. The bonds were acquired for the purpose of refinancing loans of Ekibastuz GRES-1 named after Bulat Nurzjanov LLP.

On 7 August 2025, the coupon rate on the bonds was changed from a fixed rate of 16.25% to a floating rate calculated as the National Bank of the Republic of Kazakhstan Base Rate plus a 2% margin.

Bonds of Almaty Electric Stations JSC

On 19 November 2025, the Company acquired bonds of Almaty Electric Stations JSC issued under the Liquidity Management Program on the Astana International Exchange (AIX) in the amount of 18,076,909 thousand tenge, maturing in November 2028 with coupon rate of TONIA (Tenge Overnight Index Average) Compounded + 1% per annum. In addition, on 19 May 2026 and 26 June 2026, the Company acquired bonds in two tranches under the same Program in the total amount of 22,063,572 thousand tenge. The bonds were purchased to finance and/or reimburse the expenses on loans of Almaty Electric Power Stations JSC for the implementation of the ‘Modernization of Almaty CHP 2 with Minimization of Environmental Impact’ project.

Loan to Energy Solutions Center LLP

On 10 July 2024, the Company and Energy Solutions Center LLP (‘ESC’) signed Loan Agreement No. DZ-35 (‘the Loan Agreement’) for an amount not exceeding 4,798,554 thousand tenge to carry out necessary current and capital repairs of Ekibastuzteploenergo LLP. During 2024 and 2025, several supplementary amendments were signed, increasing the maximum available loan facility up to 31,549,525 thousand tenge. As at 30 June 2026, total drawdowns under the facility amounted to 22,863,103 thousand tenge. The loan carries interest at 7% per annum. On initial recognition, the loan was measured at fair value using a market-based effective interest rate of 18.64% per annum. As a result, a difference arose between the loan's fair value and its nominal amount.

The approved tariff estimate of ESC, effective from 1 September 2025 to 31 August 2026, does not envisage costs associated with the repayment of the loan principal. Under the asset management arrangement, depreciation charges and investment program expenditures cannot be included to the tariff, as the CHP property complex is on the balance sheet of the Akimat of the city of Ekibastuz.

Given the absence of sources of repayment, an allowance for expected credit losses was recognized in respect of the loan as of the reporting date.

Bonds of Shardarinsk HPP JSC

On 26 November 2021 the Company acquired bonds of Shardarinsk HPP issued at AIX for the amount of 18,400,000 thousand tenge with a term of 6.5 years and a coupon rate of 13% per annum. The interest rate on the bonds was revised from 13% to a floating rate calculated as the Base Rate of the National Bank of the Republic of Kazakhstan plus a margin of 2%. The bonds were acquired to refinance the borrowings of the Shardarinsk HPP JSC from the European Bank for Reconstruction and Development.

Bonds of Moynak HPP JSC

On 18 June 2019 Moynak HPP named after U.D. Kantayev JSC (‘MHPP’) issued and placed 47,000,000 coupon bonds at a nominal value of 1,000 tenge each, bearing interest at 11% per annum. The bonds were issued to refinance borrowings from the State Bank of China. The term of the bonds is 7 years. The bonds were issued unsecured on the Astana International Exchange (‘AIX’) and acquired by the Company. In 2023 MHPP re-sold the repurchased coupon bonds, which had been previously acquired by the Company, in the amount of 1,500,000 units at a nominal value of 1,000 tenge each, in accordance with the approved bond issue terms. The coupon rate on the bonds was revised from 11% to a floating rate, calculated as the base rate of the National Bank of the Republic of Kazakhstan + a margin of 2%. On 18 June 2026, the outstanding principal amount of the bonds was fully repaid.

6. LOANS ISSUED AND INVESTMENTS IN DEBT SECURITIES (continued)

Loan to Alatau Zharyk Company JSC

On 31 January 2011 the Company granted a loan to Alatau Zharyk Company JSC in the amount of 7,000,000 thousand enge for the construction and reconstruction of substations and other facilities. On 19 January 2024 the Company entered into Addendum No. 2 to the Loan Agreement, amending the repayment schedule to include settlement in 2026, with an interest rate of 2% per annum payable quarterly. Discount rate is 19%.

Loan to Almaty Electric Stations JSC

On 27 November 2018, the Company and Almaty Electric Stations JSC (‘AlES’) entered into a Revolving Credit Facility Agreement with a limit of up to 3,000,000 thousand tenge to finance working capital requirements and for other purposes agreed by the parties. From 2019 to 2025, several additional agreements were signed, increasing the limit amount up to 15,000,000 thousand tenge. The interest rate was equal to the base rate of the National Bank of the Republic of Kazakhstan plus 1% per annum. During 2025, the Company issued loans to AlES in the amount of 7,650,000 thousand tenge.

Loan to Ekibastuz GRES-2 JSC

On 5 December 2025, the Company and Ekibastuz GRES-2 Power Station JSC (‘EGRES-2 JSC’) entered into Loan Agreement No. C-34 on the provision of a loan facility with a limit of up to 13,000,000 thousand tenge to finance coupon payments under EGRES-2 JSC bond program associated with the investment project ‘Expansion and Reconstruction of Ekibastuz GRES-2 with the Installation of Power Unit No. 3.’ 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 No. 1 to the Loan Agreement No. C-34 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 amounted to 12,918,221 thousand tenge.

On 3 February 2026, the Company and EGRES-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 Company disbursed loans to EGRES-2 in the amount of 24,133,500 thousand tenge.

On 9 February 2026, the Company and EGRES-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 EGRES-2 in the amount of 2,451,276 thousand tenge.

Loan issued to Semey Energo LLP

On 5 December 2025, the Company and Semey Energo LLP entered into Loan Agreement No. C-33 in the amount of 110,000 thousand tenge with an interest at the base rate of the National Bank of the Republic of Kazakhstan plus 1% per annum to finance working capital. 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.

Loan to the Branch of Energy Solutions Center LLP – Shared Service Center

On 20 August 2024, the Company and the Branch of Energy Solutions Center LLP – Shared Service Center entered into Loan Agreement No. DZ-44 in the amount of 1,100,000 thousand tenge at an interest rate of 16.5% per annum. The maturity period of the loan is 36 months from the date of disbursement. The loan was provided to implement investment projects, finance current assets (working capital) and refinance existing liabilities. The loan is unsecured.

On 29 September 2025, the Company and the Branch of Energy Solutions Center LLP – Shared Service Center entered into Loan Agreement No. DZ-23 in the amount of 2,557,169 thousand tenge, with an interest at the base rate of the National Bank of the Republic of Kazakhstan plus 1% per annum. The maturity period of the loan is 52 months from the date of disbursement of the relevant tranche. The loan was provided to implement investment projects. The loan is unsecured.

NOTES TO THE CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS (continued)

6. LOANS ISSUED AND INVESTMENTS IN DEBT SECURITIES (continued)

Loan issued to the Corporate Fund Company for Construction of Facilities'

On 10 February 2026, Samruk-Energy JSC 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 Samruk-Energy JSC. The total loan amount is 12 billion tenge.

On 6 March 2026, under the specified loan agreement, Samruk-Energy JSC 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.

As the loan interest rate is significantly below market rates for financing with a similar risk profile and maturity, in accordance with IFRS 9 *Financial Instruments*, the financial asset was initially recognized at fair value.

The difference between the nominal amount of the disbursed tranche and its fair value in the amount of 2,468,964 thousand tenge, was recognized as expense on the initial recognition of the loan issued at a below-market interest rate within finance costs for the reporting period.

In subsequent periods, the loan is measured at amortized cost using the effective interest method. Interest income accrued and the amortization of the discount are recognized within finance income in the statement of profit or loss.

U.S. Treasury Bills

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

The U.S. Treasury bills are classified as financial assets and are measured at amortized cost. Income from these instruments is recognized within finance income using the effective interest method as the discount is amortized up to the maturity date.

Loans and financial aid to Ereymentau Wind Power LLP

As at 30 June 2026, the loans and financial aid provided to Ereymentau Wind Power LLP were fully impaired. Recognized allowance for expected credit losses amounted to 18,835,624 thousand tenge, representing the full carrying amount of the specified financial assets.

7. OTHER CURRENT ASSETS

In thousands of Kazakhstani Tenge	**30 June 2026**	31 December 2025
Dividends due	**12,500,510**	–
Cash pooling by Ekibastuz GRES-1 named after Bulat Nurzhanov LLP	**7,056,088**	4,429,308
Accounts receivable from subsidiaries	**131,753**	120,091
Short-term deposits	**304**	304
Less: impairment provision	**(112,508)**	(112,508)
Total other current financial assets	**19,576,147**	4,437,195
Taxes payable	**1,352,855**	1,054,896
Advances paid	**484,720**	321,721
Other current assets	**320,024**	320,024
Deferred expenses	**106,182**	127,166
Other receivables from employees	**8,157**	120,588
Less: impairment provision	**(320,024)**	(320,024)
Total other current assets	**21,528,061**	6,061,566

NOTES TO THE CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS (continued)

7. OTHER CURRENT ASSETS (continued)

Dividends due

On 1 April 2026 Ekibastuz GRES-1 named after Bulat Nurzhanov LLP declared dividends in the amount of 15,000,000 thousand tenge.

For the six months ended in 2026, Ekibastuz GRES-1 named after Bulat Nurzhanov LLP paid dividends in the amount of 2,500,000 thousand tenge, the remaining amount is receivable in the second half of 2026.

Cash pooling by Ekibastuz GRES-1 named after Bulat Nurzhanov LLP

On 28 April 2024 the Company and Ekibastuz GRES-1 named after Bulat Nurzhanov LLP signed an agreement under the cash pooling arrangement *(Note 3)* in an amount not exceeding 10,000,000 thousand tenge, to finance the working capital of Ekibastuz GRES-1 named after Bulat Nurzhanov LLP. Interest rate is NBRK + 0.01% per annum. The agreement is repayable on demand and, accordingly, the amount is presented within current assets. On 26 May 2026, a supplementary agreement was signed to increase the facility limit to 15,000,000 thousand tenge.

8. CASH AND CASH EQUIVALENTS

In thousands of Kazakhstani Tenge	**30 June 2026**	31 December 2025
Purchase and resale agreements (reverse repos) with other banks with an original maturity of less than three months, tenge	**22,698,895**	55,687,273
Cash on term deposits with maturities up to 3 months, tenge	**7,535,272**	3,107,257
Cash in bank accounts, foreign currency	**22,252**	23,614
Cash on bank accounts, tenge	**9,591**	71,825
Cash on hand	**5,176**	4,918
Cash in bank accounts, US dollars	**2,221**	2,805
Less provision for impairment	**(1,094)**	(751)
Total cash and cash equivalents	**30,272,313**	58,896,941

9. SHAREHOLDERS' EQUITY

As of 30 June 2026, 7,255,067 issued ordinary shares have been fully paid in the amount of 564,378,267 thousand tenge (as of 31 December 2025: 7,198,467 shares in the amount of 538,908,267 thousand tenge). Each common share carries one right. The Company does not have any preferred shares. The number of declared shares is 8,602,187 (as of 31 December 2025: 8,602,187 shares).

Issue of shares

On 18 May 2026, Samruk-Kazyna acquired 12,723 shares of the Company at a placement price of 450,000 tenge per ordinary share through a cash contribution totaling 5,725,350 thousand tenge for the purpose of increasing the charter capital of Balkhash TPP JSC in accordance with the instructions of the Investment Attraction Council for the Nuclear Power Plant Construction Project.

On 15 June 2026, Samruk-Kazyna acquired 43,877 shares of the Company at a placement price of 450,000 tenge per ordinary share through a cash contribution totaling 19,744,650 thousand tenge for the purpose of financing renewable energy projects.

Dividends

On 2 April 2026, the Company announced the payment of dividends to the sole shareholder for 2025 in the amount of 2,041,053 thousand tenge, or 283.54 tenge per share. On 10 April 2026, the Company paid the dividends in full.

NOTES TO THE CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS (continued)

10. LOANS AND BONDS

In thousands of Kazakhstani Tenge	**Maturity Date**	**Effective Interest Rate**	**30 June 2026**	31 December 2025
Long-term portion				
Loan from SWF Samruk-Kazyna JSC	2028−2029	From 7.42% to 12.11%	**82,759,904**	80,941,219
Bonds	2028−2029	From 11,4% to NBRK refinancing rate +1%	**86,304,504**	39,241,931
Long-term bank loans	October 2034	19.01%	**4,196,619**	4,314,971
Total non-current portion of loans and bonds			**173,261,027**	124,498,121
Short-term portion				
Bonds	September 2024	NBRK refinancing rate +1%	**8,679,198**	6,941,023
Short-term bank loans	2026−2034	11.88%	**576,200**	15,810,600
Loans from subsidiaries and joint ventures	2026	NBRK refinancing rate +2%	**9,482,771**	9,482,771
Loans from Samruk-Kazyna	2026−2029	From 7.42% to 17.5%	**8,868,950**	8,616,628
Interest accrued on loans from Samruk-Kazyna and subsidiaries	−	−	**6,920,923**	6,043,288
Interest accrued on bonds	−	−	**1,825,224**	1,584,711
Interest accrued on bank loans	−	−	**9,545**	417,742
Short-term portion of loans and bonds			**36,362,811**	48,896,763
Total loans received			**209,623,838**	173,394,884

The table below presents an analysis of the net debt amount and changes in the Company'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.

	6 months	
In thousands of Kazakhstani Tenge	**2026**	2025
Loans and bonds at 1 January	**173,394,884**	198,769,032
Proceeds from bonds issued and loans received	**49,737,240**	10,285
Repayment of bonds and loans	**(21,377,264)**	(7,653,468)
Interest paid	**(5,266,015)**	(8,270,010)
Accrued interest expense *(Note 17)*	**5,975,201**	8,492,942
Amortisation of discount on present value *(Note 17)*	**4,623,256**	4,403,326
Net foreign exchange loss	**2,536,536**	445
Loans and bonds as at 30 June	**209,623,838**	195,752,552

The analysis of the carrying amount and fair value of these loans is presented below:

	30 June 2026		31 December 2025	
In thousands of Kazakhstani Tenge	**Carrying amount**	**Fair value**	Carrying amount	Fair value
Loans from Samruk-Kazyna and subsidiaries	**108,032,547**	**92,870,340**	105,083,906	90,991,359
Bonds	**96,808,927**	**94,129,796**	47,767,665	45,106,342
Bank loans	**4,782,364**	**4,905,350**	20,543,313	20,774,859
Total loans and bonds	**209,623,838**	**191,905,486**	173,394,884	156,872,560

10. LOANS AND BONDS (continued)

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 Company made a partial repayment of principal amounting to 2,381,109 thousand tenge and interest payments amounting to 71,433 thousand tenge.

Loan 2

On 14 January 2011, the Company 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 Company signed an addendum extending the term of the loan agreement with Samruk-Kazyna 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 Company paid interest amounting to 317,734 thousand tenge.

Loan 3

On 16 January 2014, the Company 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 Company made interest payments amounting to 500,000 thousand tenge.

Bank loans: Asian Development Bank

On 8 November and 5 December 2018, the Company 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 Company 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.

Bank loans: Eurasian Development Bank

On 30 June 2023 the Company 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.

10. LOANS AND BONDS (continued)

Loans from subsidiaries and joint ventures: Loans from Bogatyr-Komir LLP

During 2022, the Company received loans from Bogatyr Komir LLP (a subsidiary of the joint venture Forum Muider) totalling 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 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 the twelve months ended 31 December 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 Company 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 Company issued amortising 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 Company 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.

11. FINANCIAL GUARANTEE

Guarantee obligations represent the Company's liabilities under counter-guarantee agreements issued to Samruk-Kazyna JSC for the purpose of financing the Almaty TPP-2 and TPP-3 gasification projects. As part of the implementation of the projects, AlES JSC entered into loan agreements with financial institutions under the following key terms:

- With the European Bank for Reconstruction and Development (EBRD) for up to 130,000,000 thousand tenge, at an interest rate consisting of the TONIA Compounded index, the bank's cost of funding, and a margin of 1.5% until 30 June 2027 and 2% from 30 June 2027, with a loan maturity date of 20 November 2037;
- With the Asian Development Bank (ADB) for up to 98,000,000 thousand tenge, at an interest rate consisting of the TONIA Compounded index, the Bank's cost of funding, and a margin of 1.5% until 30 June 2027 and 2% from 30 June 2027, with a loan maturity date of 20 November 2037;
- With the Kazakhstan Development Bank (KDB) for up to 117,000,000 thousand tenge, at an interest rate consisting of the TONIA Compounded index, the Bank's cost of funding, and a margin of 0.73% per annum, with a loan maturity date of 8 June 2038;
- With Halyk Bank of Kazakhstan JSC, in the amount of 135,000,000 thousand tenge, bearing interest at a rate comprising the NBRK base rate plus a margin of 1.5% per annum, with a maturity date of 24 August 2035.

The guarantee agreements were entered into on a no-commission basis. The total guaranteed amount of debt as at 30 June 2026 is 475,332,000 thousand tenge (31 December 2025: 480,000,000 thousand tenge). Upon initial recognition of guarantees issued in favour of the EBRD, ADB and DBK, a discount rate of 14% and a Credit Default Swap rate of 1.39% were applied in determining the guarantee liability, for the purpose of estimating the probability of default and expected credit losses. Upon recognition of the guarantee issued in favour of Halyk Bank of Kazakhstan JSC, a discount rate of 18.4% and a Credit Default Swap rate of 1.39% were applied in determining the guarantee liability, for the purpose of estimating the probability of default and expected credit losses.

NOTES TO THE CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS (continued)

11. FINANCIAL GUARANTEE (continued)

For the six months ended 30 June 2026, amortisation of the discount on the financial guarantee during the reporting period amounted to 1,122,206 thousand tenge.

12. OTHER ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

In thousands of Kazakhstani Tenge	**30 June 2026**	31 December 2025
Other current financial liabilities (cash pooling) (*Note 3)*	**26,971,558**	43,196,863
Payables to suppliers	**381,594**	999,955
Total financial accounts payable	**27,353,152**	44,196,818
Estimated liability to 'Qazaq Gaz' JSC	**94,914**	94,914
Others	**749,029**	668,635
Total other accounts payable and accrued liabilities	**28,197,095**	44,960,367

Financial aid from subsidiaries

During the six months ended 30 June 2026, under the cash pooling arrangement *(Note 3),* the Company received financial aid totalling 219,948,807 thousand tenge from companies within the Samruk Energy JSC Group and repaid 236,172,715 thousand tenge as at the reporting date. These liabilities are repayable on demand and, accordingly, were recognised at nominal value.

13. DIVIDEND INCOME

	Six months ended 30 June		**Three months ended 30 June**	
In thousands of Kazakhstani Tenge	**2026**	2025	**2026**	2025
Qazaq Green Power PLC	**15,839,936**	3,416,738	**15,839,936**	3,416,738
Ekibastuz GRES-1 named after Bulat Nurzhanov LLP	**15,000,000**	20,000,000	**15,000,000**	20,000,000
Bukhtarma HPP JSC	**–**	12,704,333	**–**	12,704,333
Total dividend income	**30,839,936**	36,121,071	**30,839,936**	36,121,071

14. GENERAL AND ADMINISTRATIVE EXPENSES

	Six months ended 30 June		**Three months ended 30 June**	
In thousands of Kazakhstani Tenge	**2026**	2025	**2026**	2025
Salary and related expenses	**2,994,714**	2,780,619	**1,711,231**	1,317,900
Services for the maintenance and security of information systems	**455,853**	339,270	**218,272**	166,595
Depreciation of property, plant and equipment and amortisation of intangible assets	**357,342**	297,910	**180,844**	158,648
Specialised administrative support services	**272,936**	244,829	**147,856**	123,349
Consulting and other professional services	**226,018**	389,865	**196,320**	246,164
Legal services	**116,017**	–	**39,066**	–
Staff training and related expenses	**77,795**	40,110	**57,485**	15,508
Business trip expenses	**76,654**	107,988	**56,464**	65,029
Insurance	**36,587**	35,686	**16,979**	17,506
Other taxes	**30,699**	12,838	**17,602**	1,299
Other	**279,712**	95,713	**90,267**	50,411
Total general and administrative expenses	**4,924,327**	4,344,828	**2,732,386**	2,162,409

NOTES TO THE CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS (continued)

15. OTHER OPERATING INCOME AND EXPENSES, NET

	Six months ended 30 June		Three months ended 30 June	
In thousands of Kazakhstani Tenge	**2026**	2025	**2026**	2025
Impairment of investments in subsidiaries	**6,235,221**	–	**6,235,220**	–
Net foreign exchange loss / (gain)	**2,270,639**	(56,155)	**1,932,320**	(2,000)
Other expenses	**–**	1,125,056	**–**	1,069,343
Othe income	**(1,146,790)**	(20,274)	**(1,090,221)**	(71)
Total other operating expenses, net	**7,359,070**	1,048,627	**7,077,319**	1,067,272

16. FINANCE INCOME

	Six months ended 30 June		Three months ended 30 June	
In thousands of Kazakhstani Tenge	**2026**	2025	**2026**	2025
Interest expenses on bonds and loans issued	**11,333,069**	7,130,628	**6,070,782**	3,553,835
Interest income on bank deposits and repos	**5,367,947**	3,906,335	**2,508,351**	2,211,993
Unwinding of discount on other financial assets	**1,392,155**	535,791	**643,198**	309,863
Obligation on guarantees issued	**1,122,206**	978,826	**567,512**	489,403
Other	**23,239**	10,523	**110,555**	6,350
Total finance income	**19,238,616**	12,562,103	**9,900,398**	6,571,444

17. FINANCE COSTS

	Six months ended 30 June		Three months ended 30 June	
In thousands of Kazakhstani Tenge	**2026**	2025	**2026**	2025
Interest expenses on loans and bonds	**5,975,201**	8,492,942	**3,024,364**	4,330,620
Amortisation of the discount on the present value of financial instruments	**4,623,256**	4,403,326	**2,383,969**	2,014,886
Initial discount on loans granted *(Note 6)*	**2,468,964**	–	**–**	–
Finance lease expenses	**114,464**	212,212	**52,426**	140,724
Other	**52,116**	40,064	**25,262**	23,778
Total finance costs	**13,234,001**	13,148,544	**5,486,021**	6,510,008

18. INCOME TAX

Current income tax expense for the six months ended 30 June 2026 represents withholding tax on repo transactions, income earned from investments in notes of the National Bank of the Republic of Kazakhstan and deposits. The Company does not expect to generate taxable profits in the foreseeable future.

	Six months ended 30 June		Three months ended 30 June	
In thousands of Kazakhstani Tenge	**2026**	2025	**2026**	2025
Current income tax expenses	**1,439,787**	42,095	**1,359,055**	26,461
Total income tax expenses	**1,439,787**	42,095	**1,359,055**	26,461

NOTES TO THE CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS (continued)

19. 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 separate financial statements for the year ended 31 December 2025.

Loan covenants

The Company 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 Company had no violations of covenants of loans received. The Company 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 Company is subject to legal actions and complaints. The Company's management believes that ultimate obligations resulting from these legal proceedings and claims will not have a material adverse effect on the Company's future financial position.

20. FAIR VALUE OF FINANCIAL INSTRUMENTS

To ensure the reliability of inputs used to determine fair value, the Company classifies its financial instruments based on the three levels as defined by IFRS. 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). As at the reporting date, the carrying amounts of the Company's financial assets approximate their fair values.

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**				31 December 2025			
	Level 1	**Level 2**	**Level 3**	**Carrying amount**	Level 1	Level 2	Level 3	Carrying amount
Liabilities								
Loans and bonds	**–**	**191,905,486**	**–**	**209,623,838**	–	156,872,560	–	173,394,884

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 for which no quoted market prices are available is determined based on estimated cash flows discounted at current interest rates applicable to new instruments with similar credit risks and remaining maturities.

NOTES TO THE CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS (continued)

21. EVENTS AFTER THE REPORTING DATE

On 2 July 2026, the Company 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 interest on the bonds.

On 13 July 2026, SWF Samruk-Kazyna JSC and the Company entered into an amendment to the counter-guarantee agreement relating to the guarantee issued by SWF Samruk-Kazyna JSC in favour of the Development Bank of Kazakhstan (DBK) for the implementation of the CHP-3 project. The amendment increased the guaranteed amount from 135 billion tenge to 255 billion tenge.

On 17 July 2026, Bogatyr Komir LLP and SWF Samruk-Kazyna JSC entered into an amendment to the loan agreement extending the loan maturity date to 19 July 2027 and introducing a floating interest rate equal to the base rate of the National Bank of the Republic of Kazakhstan plus a margin of 2%.