



“SAMRUK-ENERGY” JSC

Separate financial statements in accordance with International Financial Reporting Standards

31 March 2026

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**SAMRUK-ENERGY JSC**  
**Separate Statements of Financial Position (unaudited)**

<i>In thousands of Kazakhstani Tenge</i>	Note	31 March 2026	31 December 2025
<b>ASSETS</b>			
Non-current assets			
Property, plant and equipment		322.130	309.747
Intangible assets		1.460.399	1.151.425
Asset on the right of use		973.355	1.008.907
Investments in subsidiaries and joint ventures	6	675.381.884	674.928.584
Loans issued and investments in debt instruments	7	85.458.657	60.020.795
Other non-current assets		2.560	2.560
<b>Total non-current assets</b>		<b>763.598.985</b>	<b>737.422.018</b>
Current assets			
Inventories		22.050	27.508
Loans issued and investments in debt instruments	7	53.541.641	70.045.530
Other current assets		3.454.625	6.061.566
Cash and cash equivalents	8	44.163.153	58.896.941
<b>Total current assets</b>		<b>101.181.470</b>	<b>135.031.545</b>
Assets held for sale	5	41.759.543	41.759.543
<b>TOTAL ASSETS</b>		<b>906.539.998</b>	<b>914.213.106</b>
<b>EQUITY</b>			
Share capital	10	538.908.207	538.908.207
Other reserve capital		99.678.112	99.678.112
Retained earnings / (Accumulated deficit)		26.872.764	30.505.416
<b>TOTAL EQUITY</b>		<b>665.459.143</b>	<b>669.091.795</b>
<b>LIABILITIES</b>			
Non-current liabilities			
Borrowings and bonds	12	122.352.604	124.498.121
Lease liabilities		1.165.276	1.176.381
Other non-current financial liabilities		29.440	29.440
<b>Total non-current liabilities</b>		<b>123.547.319</b>	<b>125.703.942</b>
Short-term liabilities			
Borrowings and bonds	12	34.405.277	48.896.763
Lease liabilities		529.539	522.356
Other payables and accrued liabilities		58.219.387	44.960.367
Financial guarantee		24.318.573	24.879.676
Other taxes payable		60.760	158.208
<b>Total short-term liabilities</b>		<b>117.533.536</b>	<b>119.417.370</b>
<b>TOTAL LIABILITIES</b>		<b>241.080.855</b>	<b>245.121.312</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>906.539.998</b>	<b>914.213.107</b>
Carrying value of one ordinary share (in Kazakhstani tenge)	21	92.242	92.789

Signed on behalf of management on 14 May 2026

Kamalov Almasbi Nizamaddinovich  
 Managing Director on Economics, Finance  
 and Digitalization



Tulekova Saule Bekzadaevna  
 Director of Accounting and Tax  
 Department – Chief Accountant

**“SAMRUK-ENERGY” JSC**  
**SEPARATE STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME**

<i>In thousands of Kazakhstani tenge</i>	Note	3 months ended 31 March 2026	3 months ended 31 March 2025
Dividend income		-	-
Other operating income and expenses (net)		(281.751)	18.639
General administrative expenses	14	(2.191.941)	(2.182.413)
(Loss) / gain from (impairment) / recovery of financial assets (net)		(627.414)	(436.855)
<b>Operating profit</b>		<b>(3.101.105)</b>	<b>(2.600.629)</b>
Finance income	15	9.338.218	5.990.659
Finance costs	16	(7.747.980)	(6.638.535)
<b>Pretax profit/ (loss)</b>		<b>(1.510.867)</b>	<b>(3.248.506)</b>
Income tax expense	17	(80.732)	(15.635)
<b>Profit/(loss) for the year</b>		<b>(1.591.599)</b>	<b>(3.264.140)</b>
<b>Total income for the year</b>		<b>(1.591.599)</b>	<b>(3.264.140)</b>
Earning per share (in Kazakhstani tenge)	21	(225)	(470)

Signed on behalf of Management on 14 May 2026

Kamalov Almas Nizamaddinovich  
 Managing Director on Economics, Finance  
 and Digitalization



Tulekova Saule Bekzadaevna  
 Director of Accounting and Tax  
 Department – Chief Accountant

**SAMRUK-ENERGY JSC**  
**Separate Statements of Changes in Equity**

<i>In thousands of Kazakhstani tenge</i>	Note	Share capital	Other reserve capital	Retained loss	Total equity
Balance as of 1 January 2025		507.435.225	99.665.429	(26.428.018)	580.672.636
Income for the year		-	-	(3.264.140)	(3.264.140)
Total comprehensive (loss)/ income for the year		-	-	(29.692.158)	577.408.497
Balance as at 31 March 2025		507.435.225	99.665.429	(29.692.158)	577.408.497
Balance as at 1 January 2026		538.908.267	99.678.112	30.505.416	669.091.795
Income for the year		-	-	(1,591,599)	(1,591,599)
Total comprehensive (loss)/ income for the year		-	-	(1,591,599)	(1,591,599)
Dividends		-	-	(2.041.053)	(2.041.053)
Balance as at 31 March 2026		538.908.267	99.678.112	26.872.764	665.459.143


Signed on behalf of management on 14 May 2026

Kamalov Almasbi Nizamiddinovich  
 Managing Director on Economics, Finance  
 and Digitalization



Tulekova Saule Bekzadaevna  
 Director of Accounting and Tax  
 Department – Chief Accountant

**SAMRUK-ENERGY JSC**  
**Separate statements of cash flow**

		3 months ended 31 March 2026	3 months ended 31 March 2025
<b>In thousands of Kazakhstani tenge</b>			
	<b>Note</b>		
<b>Cash flows from operating activities:</b>			
<i>Cash proceeds, total</i>		7.736.366	3.493.777
Interest received		5.123.407	3.466.711
Other proceeds		2.612.959	27.066
<b>Cash outflow, total</b>		<b>(6.112.566)</b>	<b>(5.245.644)</b>
Payments to suppliers for goods and services		(1.063.264)	(704.448)
Advances paid		(88.345)	(106.874)
Payments on wages		(974.111)	(1.021.160)
Repayment of interest on loans received		(2.334.648)	(3.159.916)
Corporate income tax		(80.732)	(15.634)
Other payments to the budget		(125.861)	(120.623)
Other payments		(1.445.605)	(116.989)
<b>Net cash used in operating activities</b>		<b>1.623.800</b>	<b>(1.751.867)</b>
<b>Cash flows from investing activities:</b>			
<i>Cash proceeds, total</i>		115.801.128	23.988.573
Proceeds from sale/issuer's repayment of NBRK Notes		79.864.410	-
Repayment of loans issued		33.399.890	21.439.283
Repayment of debt instruments by issuers		2.536.828	2.549.290
Other proceeds		-	-
<b>Cash outflow</b>		<b>(122.553.385)</b>	<b>(28.270.233)</b>
Acquisition of PPE and intangible assets		(242.285)	(118.334)
Acquisition of NBRK Notes		(40.000.000)	-
		(82.017.599)	-
Loans and financial aid provided to subsidiaries and associates		-	(28.030.848)
Contribution to equity of subsidiaries		(293.500)	(121.051)
<b>Net cash used in investment activities</b>		<b>(6.752.257)</b>	<b>(4.281.660)</b>
<b>Cash flows from financing activities:</b>			
<i>Cash proceeds, total</i>		93.825.343	8.627.857
Cash pooling receipts		93.825.343	-
Obtaining loans from subsidiary		-	8.627.857
<b>Cash outflow, total</b>		<b>(103.301.824)</b>	<b>(23.173.281)</b>
Repayment of loans from Samruk-Kazyna		(4.117.937)	(4.117.937)
Repayment of loans from banks and other organizations		(15.378.450)	(18.937.852)
Repayment of Cash pooling		(83.674.848)	-
-Financial lease principal repayment		(130.589)	(117.492)
<b>Net cash flows used from financial activities</b>		<b>(9.476.481)</b>	<b>(14.545.424)</b>
Foreign exchange difference effect on cash and cash equivalents		(129.001)	555
Change in allowance for impairment of cash and cash equivalents		150	(119)
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(14.733.787)</b>	<b>(20.578.514)</b>
Cash and cash equivalents at the beginning of the year	9	58.896.941	62.290.766
Cash and cash equivalents at the end of the reporting period	9	44.163.153	41.712.253
Signed on behalf of management on 14 May 2026			
Kamalov Almas Nizamaddinovich Managing Director on Economics, Finance and Digitalization			 Tulekova Saule Bekzataevna Director of Accounting and Tax Department – Chief Accountant

The attached notes from an integral part of these financial statements

## **1 General information about Samruk-Energy Company and its operations**

These financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) for three months ended March 31, 2026 for “Samruk-Energy” JSC (hereinafter - the Company).

“Samruk-Energy” JSC (the Company) was established on 18 April 2007 and registered on 10 May 2007. The Company is a joint stock company set up in accordance with legislation of the Republic of Kazakhstan.

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

### ***Principal activity***

The Company is a holding company (the “Company”), including a number of companies (Note 6), which is engaged in production of electricity, heat and hot water using coal, hydrocarbons and water resources, and sale to households and industrial enterprises, transmission of electricity and technical distribution of electricity within the network, construction of hydro and thermal power plants, and lease of hydro power plants’ property.

### **Registered address and the place of business of the Company**

15A, Kabanbay Batyr Avenue, Astana, Republic of Kazakhstan.

### ***Presentation currency***

Unless otherwise indicated, indicators in these financial statements are denominated in Kazakhstani tenge (“tenge”)

## **2 Basis of preparation of financial statements and key accounting policies**

### ***Basis of preparation of financial statements***

These separate condensed interim financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) using the historical cost convention, as adjusted for initial recognition of financial instruments at fair value.

This is followed by main accounting policies that were used in preparing the separate financial statements. These accounting policies have been consistently applied to all periods presented in the financial statements.

The Company has prepared these separate financial statements for management.

Moreover, the Company has prepared consolidated financial statements in accordance with IFRS for the Company and its subsidiaries (the “Group”). In the consolidated financial statements, transactions of subsidiaries identified as companies in which the Group directly or indirectly holds more than half of the voting shares or in respect of which the Company is otherwise able to control their financial and operating policies, are fully consolidated. The consolidated financial statements of the Group can be obtained at the Company’s office located at the following address: 15A, Kabanbay batyr avenue, the Republic of Kazakhstan, Astana c.

Users should get familiar with these separate financial statements together with the consolidated financial statements as of and for the period ended March 31, 2026 in order to obtain complete information about the financial position, operating results and changes in the Company’s financial standing in general.

The preparation of financial statements in accordance with IFRS requires the use of estimates and assumptions. In addition, management must rely on its judgment in applying the Company’s accounting policies. The areas of accounting that involve a higher degree of measurement or complexity, and the areas in which assumptions and estimates are material to the individual financial statements, are disclosed in the Note. Actual results may differ from these estimates.

### **2 Basis of preparation of financial statements and key accounting policies (continued)**

#### ***Exchange rates***

As of March 31, 2026, the official exchange rate, which is used to translate balances in foreign currencies, was 478.15 tenge per 1 US dollar (December 31, 2025: 505.53 tenge per 1 US dollar). At present, restrictions and controls apply to converting tenge into other currencies.

Currently, tenge is not a freely convertible currency outside the Republic of Kazakhstan

### **3 New Accounting Pronouncements**

#### **New accounting pronouncements and amendments to existing standards and interpretations**

The Company applied certain standards and amendments for the first time, which are effective for annual reporting periods beginning on or after 1 January 2025 (unless otherwise stated). The Company has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

##### *Amendments to IAS 21 Lack of Exchangeability*

For annual reporting periods beginning on or after 1 January 2025, *Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates* clarify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments also require disclosures that enable users of the financial statements to understand how a lack of exchangeability between currencies affects, or is expected to affect, an entity's financial performance, financial position and cash flows

The Company has assessed the requirements of these amendments and concluded that they do not have any impact on the consolidated financial statements, since, as at the reporting date, the Company's transactions are conducted in currencies that are readily exchangeable, and there are no currencies with restricted convertibility. Therefore, the application of the amendments did not result in a change in accounting policies and did not have an impact on the Group's financial position, financial performance, or cash flows.

#### **Standards issued but not yet effective**

New and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are listed below. The Group intends to apply these standards, amendments, and interpretations, where applicable, from their effective date.

##### *IFRS 18 Presentation and Disclosure in Financial Statements*

*IFRS 18 Presentation and Disclosure in Financial Statements* will replace *IAS 1 Presentation of Financial Statements* and is effective for annual reporting periods beginning on or after 1 January 2027.

The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, discontinued operations, and income taxes. Entities are also required to present a new subtotal defined by the standard, 'operating profit.' Entities' net profit will remain unchanged;
- Management-defined performance measures (MPMs) shall be disclosed in a single note to the financial statements;
- Detailed guidance is provided on aggregation of information in financial statements.

Besides, all entities are required to use the 'operating profit' subtotal as the starting point in the statement of cash flows when presenting cash flows from operating activities using the indirect method.

The Company is currently working on determining the impact that the new standard and amendments will have on the primary financial statements and the notes to the financial statements. Based on a preliminary assessment, it is expected that the adoption of the standard will require the Company to introduce the following significant changes to its financial statements:

- interest paid will be classified in the statement of cash flows as investing and financing activities, respectively;
- foreign exchange differences will be classified in the same category as the related income and expense items that give rise to the foreign exchange differences;

new disclosures will be added: (a) management-defined performance measures; (b) specified expenses classified by nature, when expenses are presented by function in the operating category of the statement of comprehensive income; and (c) a reconciliation for each line item in the statement of comprehensive income between the restated amounts presented in accordance with IFRS 18 and the amounts previously presented in accordance with IAS 1;

#### **Other accounting standards**

The following amendments and interpretations to IFRS accounting standards are not expected to have a material impact on the Company's financial statements:

- *Amendments to the Classification and Measurement of Financial Instruments* – Amendments to IFRS 9 and IFRS 7
- *“Agreements for the Supply of Electricity Obtained from Natural Resources: Amendments to IFRS 9 and IFRS 7”*
- *Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosure (issued on 21 August 2025)*
- *Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates — Translation to a Hyperinflationary Presentation Currency*
- *Annual Improvements to IFRS Accounting Standards—Volume 11*

#### **4 Key Accounting Estimates and Professional Judgments in the Application of Accounting Policies**

While preparing these separate financial statements, the Company makes accounting estimates and assumptions that affect the amounts reported in the separate financial statements and the carrying amounts of assets and liabilities in the following financial year. Accounting estimates and assumptions are subject to continuous review and are based on management's past experience and other factors, including expectations of future events that are considered reasonable under the circumstances.

In applying its accounting policies, management also exercises professional judgment in addition to those involving accounting estimates.

Professional judgments that have the most significant effect on the amounts recognised in the separate financial statements, as well as accounting estimates that may result in material adjustments to the carrying amounts of assets and liabilities within the next financial year, include the following:

##### **Impairment of investments in subsidiaries and joint ventures**

###### ***Analysis of impairment indicators for investments – electricity and heat generation based on coal, electricity transmission, and distribution***

The Company's management assessed indicators of potential impairment for its investments in subsidiaries, including Almaty Power Plants JSC (APP), Ekibastuz GRES-1 named after Bulat Nurzhanov LLP (EGRES-1), and Alatau Zharyk Company JSC (AZhC), as well as its investment in the joint venture Ekibastuz GRES-2 Plant (EGRES-2 Plant). This assessment was conducted in accordance with IAS 36 "Impairment of Assets".

The key factors and assumptions used in the impairment indicators analysis include:

- A 15-19% increase in the cap tariffs for electricity for power generation companies through amendments introduced by Order of the Minister of Energy of the RoK No. 42-н/к of the Ministry of Energy dated 27 January 2025, which became effective as of 1 February 2025;
- According to the amendments introduced to the joint Order No. 126-OD of the Almaty Department of the Committee on Regulation of Natural Monopolies of the Ministry of National Economy of the Republic of Kazakhstan dated 6 November 2020 and Order No. 154-OD of the Almaty Region Department of the Committee on Regulation of Natural Monopolies of the Ministry of National Economy of the Republic of Kazakhstan dated 6 November 2020 *On Approval of the Threshold Levels of Tariffs and the Tariff Budget for AZhC's Regulated Service of Electricity Transmission for 2021 to 2025*, the positive upward trend in tariffs continues. In particular, from 1 April 2025, the electricity transmission tariff was increased from KZT 10.6 per kWh (excluding VAT) to KZT 12.96 per kWh (excluding VAT); from 1 August 2025 to KZT 14.25 per kWh (excluding VAT); and from 1 October 2025 to KZT 13.99 per kWh (excluding VAT);
- Changes in interest rates on loans are not expected to have a material impact on the recoverable amount of assets, as an increase in the cost of debt financing will be similarly reflected in the WACC when calculating the rate of return in the next regulatory period of capped tariffs, in accordance with the methodology for determining the rate of return applied in approving capped tariffs for electricity, as well as the fixed return on balancing services considered in the approval of capped tariffs for balancing electricity, approved by Order No. 205 of the Minister of Energy of the Republic of Kazakhstan dated 22 May 2020. In addition, the cost component of the tariff includes interest expenses related to the previous period.

Changes in inflation rates are not expected to have a material impact, as tariff cost components include expenses adjusted for actual inflation of the previous year. In addition, amendments to the Law "On Natural Monopolies" dated 30 December 2022 No. 177-VII RK law provide additional conditions for revising electricity transmission tariffs approved for a five-year regulatory period prior to their expiry, including changes to the approved investment programme due to the implementation of national projects, transfer of grids onto the balance sheet or into trust management, and changes in the average monthly nominal wage.

- The introduction of a new target electricity market model effective from 1 July 2023 has not had a material impact on the revenue of power generation entities of the subsidiaries. The volume of imbalance purchases (excluding automatic frequency and reserve control (AFRC) and balancing bids) on the balancing electricity market (BEM) accounts for slightly more than 1% of total electricity sales on the wholesale market, which represents an immaterial deviation. In addition, the Group's power plants, by selling electricity on the BEM through the use of AFRC and bidding mechanisms, largely mitigate the impact of imbalance prices in this market.
- There were no significant adverse changes affecting the subsidiaries that occurred during the reporting period or are expected to arise in the near future.
- A projected increase in electricity demand in the medium term in the northern and southern zones of the Republic of Kazakhstan is also considered.

**Impairment assessment results for investments in subsidiaries – coal-based electricity and heat generation, electricity transmission and distribution**

As a result of the analysis of external and internal indicators of impairment, management concluded that no indicators of impairment existed at the date of assessment. Accordingly, management decided not to perform impairment testing of property, plant and equipment, intangible assets of these subsidiaries, and investments in a joint venture as at 31 March 2026.

**Key Accounting Estimates and Professional Judgments in the Application of Accounting Policies (Continued)**

***Cash pooling operations***

From 10 May 2024, the Company launched a physical cash pooling process. Pool participants: Ekibastuz GRES-1 LLP (hereinafter – EGRES-1), AlmatyEnergoSbyt LLP (hereinafter – AES), Shardarinsk HPP JSC (hereinafter – ShGES), Bukhtarminsk HPP JSC (hereinafter – BHPP), Moinak HPP JSC (hereinafter – MHPP), Energy Solutions Center LLP (hereinafter – ESC), Qazaq Green Power PC (hereinafter – QGP), First Wind Power Plant LLP (hereinafter – FWPP), Samruk Green Energy LLP (hereinafter – SGE), AES Ust-Kamenogorsk HPP LLP, AES Shulbinsk HPP LLP. As part of the cash pooling organization, agreements were concluded with the above subsidiaries for the opening of revolving financial aid lines and agreements for the opening of revolving credit lines.

Cash pooling involves the actual movement of funds between the current accounts of pool participants opened in the bank and the company's master account, where the participants' funds are consolidated. This product ensures efficient redistribution of funds, centralized cash flow management, and ensuring timely and proper fulfillment of obligations under contracts with counterparties of the company and the Samruk-Energy JSC group. The interest rate within the framework of the revolving financial aid lines is 0.01%.

Management believes that financial aid received within this mechanism retains for pool participants the right to demand early repayment of the financial aid issued (transferred to the master account) as necessary. Accordingly, management considers it reasonable to recognize these financial obligations at nominal value as part of other short-term financial liabilities.

**5 Settlements and transactions with related parties**

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

The related parties include the companies under control of Samruk-Kazyna. The Government controls over the Company. The Company decided to apply the exemption from disclosure of information on individually insignificant transactions and balances with the government and its related parties, as the Kazakh government exercises control, joint control or exert considerable influence over such parties.

The Company purchases from and sells goods to a large number of government related entities.

Such purchases and sales are individually insignificant and are generally entered into on an arm's length basis.

**5 Settlements and transactions with related parties (continued)**

The outstanding balances with related parties as at 31 March 2026 are as follows

<i>In thousands of Kazakhstani tenge</i>	Shareholder	Companies under common control	Subsidiaries and joint ventures
Loans issued to subsidiaries	-	37.973.361	37.672.749
Interest receivable on loans issued	-	837.171	8.342.373
Accounts receivable	-	-	5.588
Accounts payable	2.041.053	169.041	53.348.138
Borrowings and bonds	117.203.721	-	15.593.078

The outstanding balances with related parties as at 31 December 2025 are as follows:

<i>In thousands of Kazakhstani Tenge</i>	Shareholder	Companies under common control	Subsidiaries and joint ventures
Loans issued to subsidiaries	17.000.000	-	60.911.029
Interest receivable on loans issued	1.418.694	-	4.475.186
Accounts payable	-	754.959	25.357.516
Borrowings and bonds	118.227.885	-	15.692.619

The income and expense items with related parties for three months ended 31 March 2026:

<i>In thousands of Kazakhstani Tenge</i>	Shareholder	Companies under common control	Subsidiaries and joint ventures
Dividend income	-	-	-
Finance income	-	-	5.056.898
Finance costs	(3.823.429)	(22.813)	(442.329)
Financial assets impairment losses	(3.632)	-	(559.061)
General and administrative expenses	-	(85.896)	(243.723)

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

<i>In thousands of Kazakhstani Tenge</i>	Shareholder	Companies under common control	Subsidiaries and joint ventures
Dividend income	-	-	-
Finance income	611.417	-	3.198.894
Finance costs	(4.027.039)	(16.285)	(461.771)
Financial assets impairment losses	-	-	(137.563)
General and administrative expenses	-	(338.890)	(259.484)

Key management compensation is presented below:

<i>In thousands of Kazakhstani Tenge</i>	31 March 2026	31 March 2025
Key management compensation - expense	110.550	88.304
Independent directors – members of the Board of Directors – expense	4.191	6.110

Key management personnel compensation represents the salaries, bonuses and other short-term employee benefits. Key management personnel as at 31 March 2026 include 6 persons (31 March 2025: 7 persons). Independent directors - members of the Board of Directors at 31 March 2026 – 4 persons (31 March 2025 - 4 persons).

**SAMRUK-ENERGY JSC**  
**NOTES TO SEPARATE FINANCIAL STATEMENTS –31 MARCH 2026**

**6 Investments in subsidiaries and joint ventures**

Information on the cost of investments as of March 31, 2026 is presented below:

	Date of acquisition	Country of registration	31 March 2026		31 December 2025	
			Cost of investments (in thousands of tenge)	Ownership percentage	Cost of investments (in thousands of tenge)	Ownership percentage
<b>Subsidiaries</b>						
Ekibastuz GRES-1 named after Bulat Nurzhanov" LLP	31.10.2012	Kazakhstan	331.003.748	100%	331.003.748	100%
"Alatau Zharyk Company" JSC	29.07.2009	Kazakhstan	68.721.070	100%	68.721.070	100%
"Almaty Power Plants" JSC	26.07.2011	Kazakhstan	149.367.163	100%	149.367.163	100%
Qazaq Green Power PLC	04.11.2022	Kazakhstan	110.270.094	100%	110.270.094	100%
Energy Solutions Center LLP branch "General Service Center	16.03.2019	Қазақстан	180.779	100%	126.105	100%
Energy Solutions Center LLP	16.03.2019	Қазақстан	305.126	100%	-	100%
<b>Joint ventures and associated companies</b>						
"Ekibastuz SDPP-2 Plant" JSC	04.01.2008	Kazakhstan	5.410.702	50%	8.725.133	50%
Kokshetau CHP LLP	24.06.2024	Kazakhstan	9.587.200	50%	9.587.200	50%
Oskemen Energy LLP	24.06.2024	Қазақстан	216.713	50%	123.212	50%
Semey Energy LLP	24.06.2024	Қазақстан	319.290	50%	319.290	50%
<b>Impaired investments</b>						
Balkhash TPP JSC (Note 4)	24.06.2008	Kazakhstan	32,085,280	100%	32,085,280	100%
"Ereymntau Wind Power" LLP	28.05.2016	Kazakhstan	9,253,541	100%	9,253,541	100%
Energy Solutions Center LLP	16.03.2019	Kazakhstan	4,779,290	100%	4,779,290	100%
"Ust-Kamenogorsk HPP" JSC	04.01.2008	Kazakhstan	465,019	89.99%	465,019	89.99%
Less:						
Investments impairment			(46.583.130)		(46.583.130)	
<b>Total investments</b>			<b>675,381,884</b>		<b>674,928,584</b>	

As at 31 March 2026 and 31 December 2025 the Company has equity stakes in the following jointly controlled entities:

- EGRES -2 Plant – 50%. The remaining 50% share is held by "Samruk-Kazyna" Sovereign Wealth Fund" JSC.
- Kokshetau CHP LLP – 50%. The remaining 50% share is held by "Samruk-Kazyna" Sovereign Wealth Fund" JSC.
- Semey Energy LLP – 50%. The remaining 50% share is held by "Samruk-Kazyna" Sovereign Wealth Fund" JSC.
- Oskemen Energy LLP – 50%. The remaining 50% share is held by "Samruk-Kazyna" Sovereign Wealth Fund" JSC.

**Assets held for sale**

As of March 31, 2026, and December 31, 2025, the investment in Forum Muider Limited is classified as an asset held for sale. The balance of the asset held for sale as of March 31, 2026, amounts to KZT 41.759.543 thousand (December 31, 2025: KZT 41.759.543 thousand).

**7 Loans issued and investments in debt instruments**

<i>In thousands of Kazakhstani tenge</i>	<b>31 March 2026</b>	<b>31 December 2025</b>
<i>Non-current portion</i>		
Loan issued to “Ekibastuz GRES-2 Plant” JSC	24.133.500	-
Loan issued to “Energy Solutions Center”	20.862.149	18.712.579
Bonds of “APP” JSC	18.076.908	18.076.909
Bonds of “Ekibastuz GRES-1 named after Bulat Nurzhanov” LLP	17.368.276	19.105.104
Bonds of “Shardarinsk HPP” JSC	3.100.000	3.900.000
Loan issued to “Energy Solutions Center” LLP branch “General Service Center”	1.122.775	279.950
Loan issued to Corporate Fund KSO	985.806	-
Bonds of “First Heartland Jusan Bank” JSC (previously – Tsesnabank JSC)	49.756	48.414
Less: provision for impairment	(240.513)	(102.161)
<b>Total loans issued and investments in debt instruments– non-current portion</b>	<b>85.458.657</b>	<b>60.020.795</b>
<i>Current portion</i>		
Short-term notes of SE “National Bank of the Republic of Kazakhstan”	-	40.263.011
Loan issued to “Almaty Power Plants” JSC	15.000.000	7.650.000
Loan issued to “Ekibastuz GRES-2 Plant” JSC	13.729.861	4.218.221
Loan issued to “Ereymentau Wind Power” LLP	9.731.246	9.731.246
Bonds of “Moynak HPP” JSC	4.500.000	4.500.000
Bonds of “Ekibastuz GRES-1 named after Bulat Nurzhanov” LLP	6.947.310	6.947.310
U.S. Treasury bonds	4.783.509	-
Financial aid provided to “Ereymentau Wind Power” LLP	4.100.000	4.100.000
Bonds of “Shardarinsk HPP” JSC	2.900.000	2.900.000
Loan issued to “Alatau Zharyk Company” JSC	1.747.971	2.275.546
Interest accrued on loans issued	7.431.872	5.274.852
Loans issued to “Balkhash TPP” JSC	377.301	377.301
Loan issued to “Energy Solutions Center” branch “General Service Center”	195.882	261.213
Loan issued to “Semey Energo” LLP	110.000	110.000
Вознаграждения по облигациям	1.681.447	642.377
Financial aid provided to “Ust-Kamenogorsk HPP” JSC	30.390	30.390
Loans provided to “Zhambyl GRES named after T.I. Baturov” JSC	5.442	5.442
Less: provision for impairment	(19.730.591)	(19.241.379)
<b>Total loans issued and investments in debt instruments – current portion</b>	<b>53.541.641</b>	<b>70.045.530</b>
<b>Total loans issued and investments in debt instruments</b>	<b>139.000.298</b>	<b>130.066.325</b>

*“Moynak HPP” JSC bonds*

On 18 June 2019, “Moynak HPP named after U.D. Kantaev” JSC (“MHPP”) issued and placed coupon bonds in the amount of 47.000.000 pieces at a par value of Tenge 1,000 with an interest rate of 11% per annum. The bonds were issued to refinance a loan to the State Bank of China. The maturity of the bonds is 7 years. The bonds were issued without collateral on the Astana International Exchange (hereinafter referred to as “AIX”) and purchased by the Company. During the reporting period, MHPP re-sold redeemed coupon bonds in the amount of 1.500.000 pieces at a par value of Tenge 1.000 in accordance with the approved terms of the bond issue. The interest rate on the bonds was revised from 11% to a floating rate, which is calculated using the formula “Base Rate of the National Bank of the Republic of Kazakhstan + Margin 2%”.

*“Shardarinsk HPP” JSC Bonds*

On 26 November 2021, the Company acquired bonds of “Shardarinsk HPP” JSC issued on the AIX platform in the amount of KZT 18.400.000 thousand, with a maturity of 6.5 years and a coupon rate of 13% per annum. The interest rate on the bonds was subsequently revised from 13% to a floating rate calculated based on the formula: “Base Rate of the National Bank of the Republic of Kazakhstan + 2% margin”.

The bonds were acquired for the purpose of refinancing the borrowings of “Shardarinsk HPP” JSC with the European Bank for Reconstruction and Development (EBRD).

*Bonds of 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 Nurzhanov LLP, issued on AIX, for a total amount of Tenge 34.736.552 thousand, with a maturity of 5 years and a fixed annual interest rate of 16.25%. The bonds were acquired for the purpose of refinancing the loans of Ekibastuz GRES-1 named after Bulat Nurzhanov LLP.

On 7 August 2025, the interest rate on the bonds was revised from 16.25% to a floating rate, which is calculated using the formula “Base Rate of the National Bank of the Republic of Kazakhstan + 2% margin”.

## **7 Loans Issued and Investments in Debt instruments (Continued)**

### *Loan issued to Alatau Zharyk Company JSC*

On 31 January 2011, the Company issued a loan to Alatau Zharyk Company JSC in the amount of KZT 7.000.000 thousand for the construction and reconstruction of substations and other facilities. On 19 January 2024, the Company entered into a supplementary agreement to the loan agreement to amend the repayment schedule, including repayment in 2026, with an interest rate of 2% per annum, payable on a quarterly basis. The Company derecognised the original financial asset and recognised a new financial asset at fair value. The difference between the fair value of the loan at the date of initial recognition and its nominal value in the amount of KZT 1.109.853 thousand was recognised as an additional investment in Alatau Zharyk Company JSC at the date of recognition of the asset. The discount rate applied was 19%.

### *Bonds of Almaty Power Plants JSC*

On 19 November 2025, the Company purchased bonds of Almaty Power Plants JSC issued as part of liquidity management programmes for the Company's group at AIX for KZT 18.076.909 thousand, maturing in 13 years, with the coupon rate of TONIA (Tenge Overnight Index Average) Compounded +1% p.a. The bonds were purchased to finance/recover expenses under Almaty Power Plants JSC's loans raised to implement the project "Modernization of Almaty CHP-2 with minimization of environmental impact".

### *Loan issued to Semey-Energo LLP*

On 5 December 2025, the Company entered into Loan Agreement No. S-33 with Semey-Energo LLP for KZT 110,000 thousand. The loan bears an interest rate of the Base Rate of the National Bank of the Republic of Kazakhstan plus 1% per annum and is intended for working capital purposes. The loan term is 1 year from the date of disbursement, with automatic renewal for each subsequent calendar year. The loan is unsecured.

### *Loan issued to Energy Solutions Center LLP*

On 10 July 2024, the Company entered into Loan Agreement No. DZ-35 with Energy Solutions Center LLP (hereinafter – ESC) for an amount not exceeding Tenge 4.798.554 thousand to finance necessary current and capital repairs at Ekibastuzteploenergo LLP. During 2024 and 2025, a number of additional agreements were signed, resulting in an increase of the maximum available loan amount to Tenge 31.549.525 thousand. During 2025, the Company provided loans to ESC in the amount of Tenge 14.783.479 thousand. During 1st quarter of 2026, the Company provided loans to ESC totaling Tenge 1.908.223 thousand. The loan carries an interest rate of 7% per annum and is granted until 15 July 2027. The loan is unsecured.

### *Loan issued to the branch of Energy Solutions Center LLP – General Service Center*

On 20 August 2024, the Company entered into Loan Agreement No. DZ-44 with the branch of Energy Solutions Center LLP – General Service Center for an amount not exceeding Tenge 1.100.000 thousand to finance investment projects, working capital needs, and the refinancing of the borrower's obligations.

The loan carries an interest rate of 16.5% per annum and has a term of thirty-six months from the issuance date. The loan is unsecured.

On 29 September 2025, the Company and the Branch of Energy Solutions Center LLP – " General Service Center" signed Loan Agreement No. DZ-23 for an amount of Tenge 2.557.169 thousand, with an interest rate of the NBK Base Rate + 1% per annum. The loan term is 52 (fifty-two) months from the date of disbursement of the respective tranche. The purpose of the loan is the implementation of investment projects. The loan is unsecured.

### *Loan issued to Almaty Power Plants JSC (APP)*

On 27 November 2018, the Company and Almaty Power Plants JSC (APP) entered into a revolving credit facility agreement for an amount not exceeding KZT 3.000.000 thousand for working capital financing, as well as for other purposes agreed by the parties. From 2019 to 2025, a series of supplementary agreements were signed, resulting in an increase of the facility limit to KZT 15.000.000 thousand. The interest rate is equal to the Base Rate of the National Bank of the Republic of Kazakhstan plus 1% per annum.

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During 2025, the Company issued loans to APP for KZT 7.650.000 thousand. In the first quarter of 2026, the Company issued additional loans of KZT 8.970.000 thousand, net of partial early repayments of KZT 1.620.000 thousand.

*Loan granted to Ekibastuz GRES-2 Plant JSC*

On 5 December 2025, the Company and Ekibastuz GRES-2 Plant JSC (hereinafter, SEGRES-2 JSC) entered into a loan agreement for up to KZT 13.000.000 thousand to finance coupon interest payments under SEGRES-2 JSC's bond programme related to the implementation of the investment project "Expansion and Reconstruction of Ekibastuz GRES-2 with the installation of Power Unit No. 3."

During 2025, the Company granted loans to SEGRES-2 JSC of KZT 4.218.221 thousand. In the first quarter of 2026, additional loans of KZT 8.700.000 thousand were granted. The loan bears interest at 14.5% per annum. It matures on 26 December 2026 with an option for automatic renewal for successive calendar years. The loan is unsecured.

On 3 February 2026, the Company and Ekibastuz GRES-2 Plant JSC entered into Loan Agreement No. S-5 for KZT 98.876.369.982 thousand, bearing interest at the base rate of the National Bank of the Republic of Kazakhstan plus 1% per annum.

The loan is intended to refinance principal repayments under Credit Agreement No. KS 01-20-17 dated 5 August 2020, related to the implementation of the investment project "Expansion and Reconstruction of Ekibastuz GRES-2 with the installation of Power Unit No. 3."

The loan term is 20 (twenty) years from the date of disbursement. The loan is unsecured.

In the first quarter of 2026, additional loans of KZT 24.133.500 thousand were granted to SEGRES-2 JSC.

On 9 February 2026, the Company and Ekibastuz GRES-2 Plant JSC entered into Loan Agreement No. S-6 for KZT 8.117.000 thousand, bearing interest at the base rate of the National Bank of the Republic of Kazakhstan plus 1% per annum.

The loan is intended to finance activities under the project "Replacement of the Hydraulic Ash Removal (HAR) pipeline system at Ekibastuz GRES-2 (Line 2)."

The loan term is 1 year from the date of the agreement. The loan is unsecured.

In the first quarter of 2026, the Company provided additional loans of KZT 811.640 thousand to EGRES-2 JSC.

*Loan granted to CF "Facilities Construction Company"*

On 10 February 2026, the Company and CF "Facilities Construction Company" entered into Loan Agreement No. DZ-7 providing financing for the construction of a residential apartment complex with integrated commercial premises and parking facilities in Ekibastuz city for employees of subsidiaries and affiliates of Samruk-Energy JSC. The total facility amounts to KZT 12 billion.

On 6 March 2026, the Company disbursed the first tranche of KZT 3,442,839 thousand under the agreement. The loan has a term of up to 84 months and bears interest at 0.1% per annum.

*U.S. Treasury Bills*

On 26 February 2026, the Company acquired short-term U.S. Treasury bills issued by the U.S. Department of the Treasury for USD 9.933.773 (face value of USD 10.078.153), with a maturity date of 6 August 2026. The securities are zero-coupon (coupon rate of 0.00%) and were purchased at a discount to face value, yielding an effective interest rate of 3.25% per annum at acquisition.

**8 OTHER CURRENT ASSETS**

<i>In thousands of tenge</i>	<b>31 March 2026</b>	31 December 2025
Cash pooling receivables from Ekibastuz GRES-1 named after Bulat Nurzhanov LLP	<b>1.747.498</b>	<b>4.429.308</b>
Accounts receivable from subsidiaries' customers	<b>125.531</b>	<b>120.091</b>
Short-term deposits	<b>304</b>	<b>304</b>
Less allowance for impairment	<b>(112.508)</b>	<b>(112.508)</b>
<b>Total other financial current assets</b>	<b>1.761.335</b>	<b>4.437.195</b>
Other tax assets	<b>1.212.811</b>	<b>1.054.896</b>
Advances paid	<b>364.255</b>	<b>321.721</b>
Other current assets	<b>320.024</b>	<b>320.024</b>
Deferred expenses	<b>108.280</b>	<b>127.166</b>
Other receivables from employees	<b>10.422</b>	<b>120.051</b>
Less: impairment provision	<b>(320.024)</b>	<b>(320.024)</b>
<b>Total other current assets</b>	<b>3.457.103</b>	<b>6.061.029</b>

*Cash pooling of 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 as part of the cash pooling arrangement (*Note 3*) in the amount of up to KZT 10.000.000 thousand for financing the working capital of Ekibastuz GRES-1 named after Bulat Nurzhanov LLP. The interest rate is the NBRK base rate +1% p.a. The agreement provides for repayment on demand; therefore, the amount is recognised within current assets.

**9 Cash and cash equivalents**

<i>In thousands of Kazakhstani tenge</i>	<b>31 March 2026</b>	<b>31 December 2025</b>
Cash in fixed term deposits up to 3 months – tenge	798.545	3.107.257
Cash from purchase and resale agreements ("reverse repo") with a maturity of up to 3 months	43.325.600	55.687.273
Cash in bank accounts - tenge	10.233	71.825
Cash on hand	5.007	4.918
Cash in bank accounts - US Dollar	2.229	2.805
Cash in bank accounts - Euro	-	-
Cash in other banks in other currencies	22.140	23.614
Net of: provision for impairment	(602)	(751)
<b>Total cash and cash equivalents</b>	<b>44.163.153</b>	<b>58.896.941</b>

**10 Share capital**

As at 31 March 2025, 7.198.467 ordinary shares issued were fully paid in the amount of 538.908.267 thousand tenge (31 December 2025: 7.198.467 shares). Each ordinary share carries one vote. The company has no preferred shares. The number of authorized shares is 8.602.187. As of March 31, 2026, "Samruk-Kazyna" SWF is a 100% shareholder of the Company (31 December 2025: 100%).

On or before March 31, 2026, the Company declared dividends to its sole shareholder for 2025 totaling KZT 2.041.053 thousand (KZT 283.54 per share).

**11 Other Payables and Accrued Liabilities**

<i>In thousands of Kazakhstani Tenge</i>	<b>Note</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
Other current financial liabilities (cash-pooling)	4	53.348.138	43.196.863
Debt to suppliers		699.870	999.955
Dividends payable		2.041.053	-
<b>Total other current financial liabilities</b>		<b>56.089.061</b>	<b>44.196.818</b>
Estimated liability to Qazaq Gaz JSC		94.914	94.914
Other		2.053.372	668.635
<b>Total other payables and accrued liabilities</b>		<b>58.237.348</b>	<b>44.960.367</b>

Other short-term financial liabilities represent amounts payable by the Company to its subsidiaries under the cash pooling arrangement. As these liabilities are repayable on demand, they are carried at nominal value.

**12 Borrowings**

<i>In thousands of Kazakhstani Tenge</i>	<b>31 March 2026</b>	<b>31 December 2025</b>
<b>Non-current portion</b>		
Borrowings from "Samruk-Kazyna" SWF" JSC	80.593.272	80.941.219
Long-term bank loans	4.254.228	4.314.971

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Bonds	37.505.104	39.241.931
<b>Total non-current portion of borrowings</b>	<b>122.352.604</b>	<b>124.498.121</b>
<b>Current portion</b>		
Bonds issued	6.941.697	6.941.023
Loans from subsidiaries and joint ventures	9.482.771	9.482.771
Short-term bank loans	576.200	15.810.600
Borrowings from Samruk-Kazyna	8.738.773	8.616.628
Interest accrued – bonds	2.119.822	1.584.711
Interest accrued – bank loans	7.935	417.742
Interest accrued – borrowings from Samruk-Kazyna and SA	6.538.082	8.616.628
<b>Total current portion of borrowings</b>	<b>34.406.277</b>	<b>48.896.763</b>
<b>Total borrowings</b>	<b>156.757.881</b>	<b>173.394.884</b>

## 12 Borrowings (continued)

An analysis of the carrying and fair values of these loans is presented below:

<i>In thousands of Kazakhstani tenge</i>	31 March 2026		31 December 2025	
	Carrying value	Fair value	Carrying value	Fair value
Borrowings from Samruk-Kazyna and SA	105.352.89 7	89.159.043	105.083.90 6	90.991.359
Bank loans	4.838.362	4.917.431	20.543.313	20.774.859
Bonds	46.566.622	43.602.674	47.767.665	45.106.342
<b>Total borrowings</b>	<b>156.757.88</b> <b>1</b>	<b>137.679.14</b> <b>8</b>	<b>173.394.88</b> <b>4</b>	<b>156.872.56</b> <b>0</b>

### *Borrowings from “Samruk-Kazyna” SWF” JSC*

On 17 March 2010 the Company signed a loan agreement with Samruk-Kazyna SWF JSC for amount of Tenge 48.200.000 thousand for the purpose of re-financing of debt arising as the result of acquisition of 50% interest in Forum Muider. The loan carries an interest rate of 1.2% per annum with maturity not later than 15 September 2029. The principal amount is payable in equal annual instalments and interest is payable by semi-annual payments starting from the following reporting year after the receipt of loan.

On 14 January 2011 the Company signed a loan agreement with Samruk-Kazyna for amount of Tenge 7.000.000 thousand for the purpose of financing construction of substation of Alatau Zharyk Company JSC. The interest rate is 2% per annum, the maturity is 25 January 2024. The principal amount is payable at maturity and interest is payable by semi-annual payments. The Company made partial repayment of principal in the amount of 205, 746 thous.tenge on January 25, 2021. On January 25, 2024, the Company signed an additional agreement with Samruk-Kazyna to extend the loan term until December 25, 2026, with a change in the interest rate on the loan equal to the weighted average inflation for the 10 years preceding the beginning of the reporting year.

On 16 January 2014 the Company signed a loan agreement with Samruk-Kazyna for amount of Tenge 200.000.000 thousand for the purpose of acquisition of remaining share in EGRES-1. The principal amount is payable on 1 December 2028 and interest at 7.8% is payable by semi-annual payments.

On 3 October 2014 the loan agreement was substantially modified pursuant to addendum No. 1 to loan agreement No. 369 as follows:

- Principal amount of KZT 100.000.000 thousand was converted into the Company’s shares;
- Interest rate on the remaining principal amount was increased to 9%

On 25 December 2015 the loan agreement was significantly amended in accordance with the addendum No.2 to credit agreement No.369-I, the interest rate on the principal amount was reduced to 1% per annum. Management estimates that the reduction of the interest rate to a non-market rate of 1% and the change of the priority of a loan to a subordinated one represent a significant modification in the loan terms.

### *Bank loans: Asian Development Bank*

On 8 November and 5 December 2018, the Company obtained non-revolving credit facilities totalling USD 120 million from the Asian Development Bank to improve the operational efficiency of its core activities and identify opportunities related to renewable energy.

In 2019, the Company drew three tranches under the credit facilities for a total of KZT 45.860.800 thousand. Tranches A and B had maturities of 5 years, while Tranche C had a maturity of 7 years.

The interest rate was determined based on the increase in the actual inflation indicators of the Republic of Kazakhstan (all-in cost), plus the Bank’s margin (3.75% for Tranches A and B and 4.50% for Tranche C).

In 2022, Tranches A and B were fully prepaid ahead of schedule.

As of 31 December 2025, the outstanding balance of Tranche C amounting to KZT 15.234.400 thousand was fully reclassified to the current portion of bank loans.

On 23 January 2026, Tranche C was repaid in full in accordance with the repayment schedule.

### *Bank loans: Eurasian Development Bank*

On 30 June 2023, the Company received a loan from the Eurasian Development Bank of Tenge 6.626.296 thousand with a maturity date of 31 October 2034. The intended purpose is to provide a loan to Ereymentau Wind Power LLP in order to repay the principal debt of the subsidiary to the Eurasian Development Bank. Interest rate – 11.5% per annum until 31

October 2026. From 1 November 2026 until full repayment of the principal debt, the interest rate is equal to the sum of the base rate of the National Bank of Kazakhstan and a margin of 2.25% per annum.

*Borrowings from “Bogatyr Komir” LLP*

During 2022 the Company received loans from Bogatyr-Komir LLP (subsidiary of the joint venture Forum Muider) in the total amount of KZT 12,482,770 thousand for 12 months with the condition that the principal and interest be repaid at the end of the loan term.

In July and November 2023 loans were extended for 1 year with an increase in the annual interest rate equal to the base rate of the National Bank of the Republic of Kazakhstan effective on the date of issuance of the tranches plus a margin of 3% per annum. In September 2024 loans were extended for 1 year with an increase in the annual interest rate equal to the base rate of the National Bank of the Republic of Kazakhstan effective on the date of issuance of the Tranches plus a margin of 2% per annum.

During the twelve-month period ended 31 December 2025, Samruk- Energy JSC entered into additional agreements with Bogatyr Komir LLP to extend the maturities of the loans to 19 July 2026 and 8 November 2026, respectively.

On 13 January 2025, the Company paid KZT 1.500.000 thousand to Bogatyr-Komir LLP as partial repayment of the principal amount of the loans received and KZT 533.035 thousand in interest on the loans.

*Bonds issued*

On November 25, 2021, the Company placed 184 green bonds in the amount of Tenge 18.400.000 thousand with a par value of Tenge 100.000.000 per 1 bond with a maturity of 6.5 years. The coupon rate was 11.4% per annum and is payable twice a year. The bonds were issued in order to refinance “Shardarinsk HPP” JSC loan in the European Bank for Reconstruction and Development through the purchase of “Shardarinsk HPP” JSC bonds.

On 19 September 2024, Samruk-Energy JSC issued amortized coupon bonds in the amount of KZT 34.736.552 thousand under the liquidity management program on the Astana International Exchange platform at a floating rate in the NBRK +1% with a maturity date until 19 September 2029.

**13 Financial Guarantee**

<i>In thousands of Kazakhstani Tenge</i>	<b>31 March 2026</b>	<b>31 December 2025</b>
Financial guarantee	24.318.573	24.879.676
<b>Total financial guarantee</b>	<b>24.318.573</b>	<b>24.879.676</b>

Guarantee obligations represent the company's commitments under counter-guarantee agreements issued to SWF Samruk-Kazyna JSC to finance the gasification project of Almaty CHP-2 and CHP-3. As part of the project implementation, loan agreements were concluded between Almaty Power Plants JSC (APP) and financial institutions under the following key terms:

- with the European Bank for Reconstruction and Development (EBRD) for an amount of up to KZT 130.000.000 thousand, with an interest rate composed of the TONIA Compounded index, the bank’s cost of funds, and a bank 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 an amount of up to KZT 98.000.000 thousand with an interest rate composed of the TONIA Compounded index, the bank’s cost of funds, and a bank 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 Development Bank of Kazakhstan (DBK) for an amount of up to KZT 117.000.000 thousand with an interest rate composed of the TONIA Compounded index, the bank’s cost of funds, and a bank margin of 0.73% per annum, with a loan maturity date of 8 June 2038;
- with Hayk Bank JSC(HB) for an amount of KZT 135.000.000 thousand with an interest rate composed of the NBRK base rate and a bank margin of 1.5% per annum, with a loan maturity date of 24 August 2035.

The guarantee agreements were concluded on the condition that no commission is charged for the provision of guarantees. The total guaranteed debt as at 31 March 2026, amounts to KZT 480.000.000 thousand (31 December 2025: KZT 480.000.000 thousand). On initial recognition of the guarantees in favour of EBRD, ADB and DBK, the calculation of the amount of liabilities under the guarantee was based on the discount rate at the level of 14% and the rate of Credit

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Default Swap at the level of 1.39% to assess the probability of default and expected credit losses. On recognition of the guarantee in favour of HBK, the calculation of the amount of liabilities under the guarantee was based on the discount rate at the level of 18.4% and the rate of Credit Default Swap at the level of 1.39% to assess the probability of default and expected credit losses.

As at 31 March 2026, the Company's guarantee obligations were in the amount of KZT 24.318.572 thousand (31 December 2025: KZT 24.879.676 thousand). As at 31 March 2026, the amortization of the discount on the financial guarantee for the reporting period amounted to KZT 561.103 thousand.

**14 General and administrative expenses**

<i>In thousands of Kazakhstani tenge</i>	<b>3 months ended 31 March 2026</b>	<b>3 months ended 31 March 2025</b>
Payroll and related expenses	1.283.483	1.462.719
Depreciation of PPE and amortization of IA	176.498	139.261
Information system maintenance services	245.940	221.336
Special purpose office services	125.080	121.480
Consulting and other services	77.738	11.105
Insurance	19.787	18.180
Business trip expenses	20.210	42.643
Staff training and related costs	20.310	24.918
Taxes	11.385	11.542
Communication	6.268	7.087
Other	114.979	122.140
<b>Total general and administrative expenses</b>	<b>2.191.941</b>	<b>2.182.413</b>

## 15 Finance income

	3 months ended 31 March 2026	3 months ended 31 March 2025
<i>In thousands of Kazakhstani Tenge</i>		
Interest income on bonds and loans issued	5.262.287	3.576.792
Amortization of discount on financial assets	643.198	230.103
Amortization of discount on financial guarantees	643.198	480.452
Interest income on bank deposits and repo transactions	2.859.595	1.694.341
Income from guarantees issued	567.512	8.970
Other	5.625	-
<b>Total finance income</b>	<b>9.338.218</b>	<b>5.990.659</b>

## 16 Finance costs

	3 months ended 31 March 2026	3 months ended 31 March 2025
<i>In thousands of Kazakhstani Tenge</i>		
Interest expenses on loans and bonds	2.950.837	4.162.322
Amortization of discount of present value on financial instruments	4.708.251	2.388.440
Finance lease costs		
Amortization of lease discount	62.038	71.488
Other	26.854	16.285
<b>Total finance costs</b>	<b>7.747.980</b>	<b>6.638.535</b>

## 17 Income tax

Income tax is a tax withheld at the source of payments on deposits. The Company is not expecting taxable profits in the future.

## 18 Contingencies, Commitments and Operating Risks

Of March 31, 2026, there were no contingencies and commitments and operating risks other than those disclosed in the separate financial statements for the year ended December 31, 2025.

### Legal proceedings

The Company is involved in certain other legal proceedings arising in the ordinary course of business. In the opinion of management, there are currently no other pending legal proceedings or outstanding claims that could have a material adverse effect on the Company's financial position.

### Loan covenants

The Company has certain covenants on loans and bonds. Failure to comply with these covenants may result in negative consequences for the Company, including the growth of borrowing costs and the announcement of a default. According to results of three months ended March 31, 2025, the Company complied with standard values of loan covenants, and also received waivers to reduce the thresholds in cases where the violation was predicted (based on the results of 2024: Fulfilled).

## 19 Fair value of financial instruments

### Fair value measurement

Fair value measurements are analysed by level in the fair value hierarchy as follows: (i) level one are measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities, (ii) level two measurements are valuations techniques with all material inputs observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices), and (iii) level three measurements are valuations not based on observable market data (that is, unobservable inputs).

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Management applies judgement in categorising financial instruments using the fair value hierarchy. If a fair value measurement uses observable inputs that require significant adjustment, that measurement is a Level 3 measurement. The significance of a valuation input is assessed against the fair value measurement in its entirety.

Fair value measurement at Level 2 and Level 3 of the fair value hierarchy was performed using the discounted cash flow model. The fair value of financial instruments with a floating interest rate that do not have quoted prices in an active market was assumed to be equal to the carrying amount. The fair value of fixed interest rate instruments that do not have quoted

prices in an active market is based on a discounted cash flow model using current interest rates in the borrowing market for new instruments with similar credit risk and maturity.

In thousands of Kazakhstani tenge	31 March 2026				31 December 2025			Carrying value
	Level 1	Level 2	Level 3	Carrying value	Level 1	Level 2	Level 3	
<b>Assets</b>								
Loans issued	-	139.000.298	-	139.000.298	-	130.066.325	-	130.066.325
<b>Total financial assets</b>	<b>-</b>	<b>139.000.298</b>	<b>-</b>	<b>139.000.298</b>	<b>-</b>	<b>130.066.325</b>	<b>-</b>	<b>130.066.325</b>
<b>Liabilities</b>								
Loans and Borrowings	-	137.679.148	-	156.757.880	-	152.984.653	-	173.394.884
<b>Total financial liabilities</b>	<b>-</b>	<b>137.679.148</b>	<b>-</b>	<b>156.757.880</b>	<b>-</b>	<b>152.984.653</b>	<b>-</b>	<b>173.394.884</b>

*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 risks and remaining maturities. Discount rates used depend on the credit risk of the counterparty.

*Liabilities carried at amortised cost*

The estimated fair value of instruments with a fixed interest rate and fixed maturity, which lacks quoted market price, is based on estimated cash flows discounted at current interest rates for new instruments with similar credit risk and maturity.

## 20 Events after the reporting date

On 10 April 2026, the Company fully paid dividends to its sole shareholder in the amount of KZT 2,041,053 thousand - KZT 283.54 per share.

On 6 April 2026, the Company made a coupon payment on bonds and a principal repayment to Samruk-Kazyna Sovereign Wealth Fund JSC in the amounts of KZT 1.237.489 thousand and KZT 1.736.827 thousand, respectively.

On 6 May, 2026, the Company issued bonds on the Astana International Exchange with a total nominal value of CNY 731.000 thousand and a maturity date of April 10, 2029 (carrying a 4.2% coupon rate).

## 21 Earnings per Share

Basic earnings (loss) per share is calculated as the ratio of profit or loss attributable to the Company's shareholders' share to the weighted average number of ordinary shares outstanding during the year. The Company does not have any potentially dilutive ordinary shares; therefore, diluted earnings per share is the same as basic earnings per share.

In thousands of Kazakhstani tenge	3 months ended 31 March 2026	3 months ended 31 March 2025
Earning per year attributable to the Company Shareholders (in thousands of Kazakhstani Tenge)	(1.591.599)	(3.264.140)
Weighted average number of ordinary shares in issue	7.068.926	6.952.267
<b>Earning per share attributable to the Company Shareholders</b>	<b>(225)</b>	<b>(470)</b>

(rounded to tenge)

**Carrying value of one share**

In line with the decision of the Exchange Council of “Kazakhstan Stock Exchange” JSC (KASE) dated October 4, 2010, financial statements must include information about carrying value of one share (ordinary and preferred) at the reporting date calculated in accordance with the rules approved by KASE. As at March 31, 2026, this indicator, calculated by the management of the Company using the data of financial statements, amounted to 92.242 tenge (December 31, 2025: 97.789 tenge). Below table shows the calculation of the carrying value of one share:

<i>In thousands of Kazakhstani tenge</i>	<b>31 March 2026</b>	<b>31 December 2025</b>
Total assets	906.539.998	914.212.569
Less: intangible assets	(1.460.399)	(1.151.425)
Less: total liabilities	(241.098.816)	(245.121.312)
<b>Net assets for ordinary shares</b>	<b>663.998.744</b>	<b>667.939.832</b>
Number of ordinary shares as 31 March	7.198.467	7.198.467
Carrying value of one share, tenge	92.242	97.789