Kazakhstan Electricity Grid Operating Company “KEGOC” JSC

Interim consolidated financial statements

For the six months ended 30 June 2026

with independent Auditor’s report

CONTENTS

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders, Board of Directors and Management of Kazakhstan Electricity Grid Operating Company "KEGOC" JSC

Opinion

We have audited the interim consolidated financial statements of Kazakhstan Electricity Grid Operating Company JSC and its subsidiary (hereinafter the "Group"), which comprise the interim consolidated statement of financial position as at 30 June 2026, and the interim consolidated statement of comprehensive income, interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the six months then ended, and notes to the interim consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying interim consolidated financial statements present fairly, in all material respects, the interim consolidated financial position of the Group as at 30 June 2026, and its interim consolidated financial performance and its interim consolidated cash flows for the six months then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the interim consolidated financial statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) and ethical requirements that are relevant to our audit of the financial statements in the Republic of Kazakhstan. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the interim consolidated financial statements of the current period. These matters were addressed in the context of our audit of the interim consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key audit matter	*How our audit addressed the key audit matter*
Valuation of property, plant and equipment	
As at 30 June 2026, the carrying value of assets of the National Electricity Grid (hereinafter - “NES”) amounted to 799.311.491 thousand tenge (31 December 2025: 809.924.412 thousand tenge). The NES assets are accounted for at fair value in accordance with the Group’s accounting policy. At each reporting date, the Group analyzes to what extent the fair value of the NES assets differs significantly from their carrying value. In order to assess the possible fluctuations in the fair values Management of the Group determines the replacement cost of assets most exposed to the risk of changes in fair value. Due to the significance of the carrying amount of the NES assets, as well as significant use of professional judgement and estimates by Management when analyzing changes in the fair value of the NES assets, this issue was one of the key audit matters. Information on the NES assets and analysis of changes in fair value of the NES assets is presented in *Notes 4* and *6* to the interim consolidated financial statements.	We received from Management of the Group the appraisal report prepared by an independent external appraisal. We assessed the competence and objectivity of the appraisal engaged by the Group. We reviewed the appraisal report and analyzed the valuation methodology applied. We compared the assets of the NES in the property, plant and equipment register with the list of assets assessed by the appraisal. We compared other input data used by the appraisal, such as the “Action plan for 2026–2030” approved by the management, tariffs and forecasted electricity volumes with internal data sources. We compared the tariffs for the services used in calculating the recoverable amount with the tariffs approved by the authorized body. We compared the discount rate and the long-term growth rate with general market indicators and other available data. We tested the mathematical accuracy of the cash flow model and analysed the sensitivity analysis. We reviewed the accounting records reflected in the interim consolidated financial statements regarding the revaluation. We analyzed information, disclosed in *Notes 4 and 6* to the interim consolidated financial statements.

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Compliance with covenants under credit facility agreements

In accordance with the terms of loan agreements and bond programs, the Group is required to comply with certain financial and non-financial covenants. Breaching these covenants may lead to a demand for early repayment of borrowings and result in funding shortages. Compliance with covenants was one of the matters of most significance in the audit, as it has a significant impact on the going concern assumption used in the preparation of the interim consolidated financial statements, as well as on the classification of liabilities in the interim consolidated statement of financial position. Information on compliance with covenants is disclosed in *Note 28* to the interim consolidated financial statements.	We reviewed the terms of the borrowing agreements and reviewed the Group's compliance with the financial and non-financial covenants. We compared data used in the calculations with the data presented in the interim consolidated financial statements. We reviewed mathematical accuracy of calculations of the financial ratios. We analyzed the Management evaluation of the risk that breach of any covenants is likely within the next 12 months following the reporting date and the potential impact of breach on the going concern basis. We analyzed information received from creditors in relation to compliance with covenants as at 30 June 2026. We also analyzed information disclosed in the interim consolidated financial statements.

Responsibilities of Management and those charged with governance for the interim consolidated financial statements

Management is responsible for the preparation and fair presentation of the interim consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the interim consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group’s interim consolidated financial reporting process.

Auditor's responsibilities for the audit of the interim consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the interim consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these interim consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the interim consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the interim consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the interim consolidated financial statements, including the disclosures, and whether the interim consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the interim consolidated financial statements. We are responsible for the direction, supervision, and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the interim consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Bakhtiyer Eshonkulov.

RSM Qazaqstan LLP

Bakhtiyer Eshonkulov
Auditor in charge
RSM Qazaqstan LLP

Auditor qualification certificate № МФ-0000099
dated 27 August 2012

Aisulu Narbayeva
General Director
RSM Qazaqstan LLP

State audit license for audit activities on the territory of the Republic of Kazakhstan №24017613 issued by the Ministry of finance of the Republic of Kazakhstan on 30 April 2024

Office 60, 210 "B" Dostyk Avenue
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4 August 2026

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INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

In thousands of tenge	**Notes**	**30 June 2026**	31 December 2025
Assets			
Non-current assets			
Property, plant and equipment	6	**1.013.773.320**	979.897.846
Intangible assets		**5.917.070**	6.092.618
Advances paid for non-current assets	6	**49.569.534**	19.302.214
Investment in associate and joint venture	7	**3.862.071**	3.766.119
Other financial assets, non-current portion	11	**3.616.832**	4.613.434
Long-term receivables from related parties		**336.431**	450.680
Other long-term assets	15	**1.563.957**	1.963.754
		1.078.639.215	1.016.086.665
Current assets			
Inventories	8	**6.039.612**	3.478.896
Trade accounts receivable	9	**27.806.846**	27.011.191
Prepaid corporate income tax	25	**134.018**	108.270
VAT recoverable and other prepaid taxes		**70.657**	2.056.837
Other financial assets, current portion	11	**52.148.268**	27.101.859
Restricted cash	12	**518.214**	469.572
Cash and cash equivalents	13	**59.152.705**	56.040.148
Other current assets	10	**4.579.913**	4.660.288
		150.450.233	120.927.061
Total assets		**1.229.089.448**	1.137.013.726

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

In thousands of tenge	Notes	30 June 2026	31 December 2025
Equity and liabilities			
Equity			
Share capital	14	**148.922.757**	148.922.757
Treasury shares	14	**(930)**	(930)
Asset revaluation reserve	14	**571.716.880**	556.640.554
Foreign currency translation reserve	14	**(3.800)**	(1.602)
Retained earnings		**123.426.262**	90.613.776
		844.061.169	796.174.555
Non-current liabilities			
Borrowings, non-current portion	15	**53.876.499**	3.982.786
Bonds payable, non-current portion	16	**149.841.151**	149.777.795
Deferred tax liability	25	**131.217.648**	130.684.019
Deferred income, non-current portion		**1.885.349**	1.387.582
		336.820.647	285.832.182
Current liabilities			
Borrowings, current portion	15	**3.394.296**	1.211.984
Bonds payable, current portion	16	**8.079.643**	5.604.799
Trade and other accounts payable	17	**14.491.821**	34.044.575
Contract liabilities		**3.261.165**	2.364.313
Deferred income, current portion		**123.463**	121.528
Taxes payable other than corporate income tax	18	**5.536.332**	1.698.662
Corporate income tax payable	25	**6.395.081**	2.508.071
Other current liabilities	19	**6.925.831**	7.453.057
		48.207.632	55.006.989
Total liabilities		**385.028.279**	340.839.171
Total equity and liabilities		**1.229.089.448**	1.137.013.726
Book value per ordinary share (in tenge)	14	**3.045**	2.870

The accounting policies and explanatory notes on pages 8 to 54 are an integral part of these interim consolidated financial statements.

Chairman of the Management Board
Aitzhanov N.E.

Chief Accountant
Mukanova D.T.

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		For the three months period, ended 30 June		For the six months period, ended 30 June	
In thousands of tenge	**Notes**	**2026**	2025	**2026**	2025
Revenue from contracts with customers	20	**113.632.539**	95.086.381	**240.073.165**	183.115.745
Cost of sales	21	**(73.452.031)**	(70.738.289)	**(152.619.532)**	(131.836.520)
Gross profit		**40.180.508**	24.348.092	**87.453.633**	51.279.225
General and administrative expenses	22	**(3.854.945)**	(3.063.723)	**(7.064.193)**	(5.613.346)
Selling expenses		**(163.134)**	(147.909)	**(328.291)**	(286.626)
Income from the reversal of revaluation loss on property, plant and equipment	6	**3.460.190**	–	**3.460.190**	–
Loss on revaluation of property, plant and equipment	6	**(11.501.675)**	–	**(11.501.675)**	–
Impairment loss on property, plant and equipment	6	**(17.843)**	(14.644)	**(21.715)**	(9.965)
Operating profit		**28.103.101**	21.121.816	**71.997.949**	45.369.288
Finance income	23	**4.240.005**	3.221.705	**7.750.030**	6.680.402
Finance expenses	23	**(5.813.444)**	(5.116.679)	**(10.954.549)**	(10.185.242)
Foreign exchange (loss) / gain, net	24	**(267.374)**	20.575	**(238.572)**	(313.805)
Share of profit / (loss) of an associate and a joint venture	7	**67.441**	160.778	**98.150**	219.497
Dividend income from an associate		**137.500**	–	**137.500**	–
Other income		**429.972**	258.341	**973.996**	852.795
Other expenses		**(112.446)**	(111.351)	**(182.107)**	(234.997)
Accrual of provision for expected credit losses	9, 10, 11, 12, 13	**(103.196)**	(190.899)	**(1.170.250)**	(155.527)
Profit before tax		**26.681.559**	19.364.286	**68.412.147**	42.232.411
Corporate income tax expense	25	**(5.420.064)**	(3.655.123)	**(13.788.511)**	(7.973.157)
Profit for the reporting period		**21.261.495**	15.709.163	**54.623.636**	34.259.254

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)

For the six months ended 30 June 2026

In thousands of tenge	Notes	For the three months period, ended 30 June 2026	2025	For the six months period, ended 30 June 2026	2025
Other comprehensive (loss) / income					
Other comprehensive loss to be reclassified to profit or loss in subsequent periods					
Exchange differences on translation of the financial statements of a joint venture with a foreign functional currency	14	**(104)**	–	**(2.198)**	–
Other comprehensive loss to be reclassified to profit or loss in subsequent periods		**(104)**	–	**(2.198)**	–
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Gain on revaluation of property, plant and equipment	4	**19.454.858**	–	**19.454.858**	–
Corporate income tax effect	4, 25	**(3.890.971)**	–	**(3.890.971)**	–
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of corporate income tax		**15.563.887**	–	**15.563.887**	–
Total comprehensive income for the reporting period		**36.825.278**	15.709.163	**70.185.325**	34.259.254
Earnings per share					
Basic and diluted profit for the reporting period attributable to ordinary equity holders of the parent (in tenge)	14	**77,23**	57,06	**198,42**	124,45

The accounting policies and explanatory notes on pages 8 to 54 are an integral part of these interim consolidated financial statements.

Chairman of the Management Board
Aitzhanov N.E.

Chief Accountant
Mukanova D.T.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

In thousands of tenge	**Notes**	**For the six months ended 30 June 2026**	30 June 2025
Operating activities			
Profit before tax		**68.412.147**	42.232.411
Adjustments to reconcile profit before tax to net cash flows			
Depreciation and amortization		**27.743.673**	28.184.121
Finance expenses	23	**10.954.549**	10.185.242
Finance income	23	**(7.750.030)**	(6.680.402)
Foreign exchange loss, net		**238.572**	313.805
Accrual of provision for expected credit losses		**1.170.250**	155.527
Change in the reserve for obsolete inventory	22	**3.152**	35.835
Loss from disposal of property, plant and equipment and intangible assets		**77.601**	59.202
Gain on reversal of revaluation loss on property, plant and equipment	6	**(3.460.190)**	–
Revaluation loss on property, plant and equipment	6	**11.501.675**	–
Impairment of property, plant and equipment	6	**21.715**	9.965
Share of profit / (loss) of an associate and a joint venture	7	**(98.150)**	(219.497)
Dividend Income		**(137.500)**	–
Amortization of deferred income		**(61.934)**	(48.671)
Working capital adjustments			
Change in inventories		**(2.563.868)**	(2.408.518)
Change in trade accounts receivable		**(2.403.720)**	9.058.252
Change in recoverable VAT and other prepaid taxes		**1.986.180**	76.641
Change in other current assets		**82.234**	(452.296)
Change in trade and other accounts payable		**(10.864.529)**	(1.838.278)
Change in contract liabilities		**896.852**	1.005.528
Change in taxes payable other than corporate income tax		**4.237.210**	(2.476.698)
Change in deferred income		**561.636**	793.770
Change in other current liabilities		**(737.473)**	(460.667)
		99.810.052	77.525.272
Interest and fees paid on loans	27	**(131.474)**	(188.229)
Coupon interest paid on bonds	27	**(8.052.500)**	(7.625.000)
Commissions paid on bank guarantees		**(313)**	(41.120)
Corporate income tax paid		**(13.621.492)**	(7.926.430)
Interest received		**3.576.712**	7.969.518
Net cash flows received from operating activities		**81.580.985**	69.714.011

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

In thousands of tenge	Notes	For the six months ended 30 June 2026	30 June 2025
Investing activities			
Withdraw of bank deposits		**3.736.279**	48.055
Replenishment of bank deposits		**(7.146.916)**	(1.949.044)
Change in restricted cash		**–**	27.510
Gain from sale of property, plant and equipment and intangible assets		**332.288**	101.157
Purchase of property, plant and equipment		**(86.004.954)**	(62.965.194)
Purchase of intangible assets		**(1.215.314)**	(94.198)
Acquisition of debt securities	11	**(267.554.394)**	(135.842.941)
Redemption of debt securities	11	**250.708.667**	144.773.738
Repurchase of DSFK bonds by the issuer	11	**2.963**	5.556
Partial return of funds from Kazinvestbank and Eximbank Kazakhstan	11	**9.071**	5.933
Dividend income from an associate		**137.500**	–
Net cash flows used in investing activities		**(106.994.810)**	(55.889.428)
Financial activities			
Dividends paid	14	**(22.298.711)**	(22.298.711)
Receipt of loans	27	**52.000.000**	–
Repayment of loans	27	**(552.681)**	(571.577)
Commissions paid on loans		**(495.527)**	(1.386.162)
Net cash flows received from / (used in) financing activities		**28.653.081**	(24.256.450)
Net change in cash and cash equivalents		**3.239.256**	(10.431.867)
Effect of exchange rate changes on cash and cash equivalents		**(122.410)**	9.515
Effect of accrual of provision on expected credit losses on cash and cash equivalents	13	**(4.289)**	36.425
Cash and cash equivalent, as at 1 January		**56.040.148**	51.939.433
Cash and cash equivalents as at 30 June	13	**59.152.705**	41.553.506

Non-cash operations:

During the six months of 2026, the Group capitalized the cost of coupon interest on bonds in the cost of property, plant and equipment in the amount of 1.695.865 thousand tenge (*Note 6*).

The accounting policies and explanatory notes on pages 8 to 54 are an integral part of these interim consolidated financial statements.

Chairman of the Management Board
Aitzhanov N.E.

Chief Accountant
Mukanova D.T.

KEGOC

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

In thousands of tenge	Share capital	Treasury shares	Asset revaluation reserve	Foreign currency translation reserve	Retained earnings	Total
As at 1 January 2025	148.922.757	(930)	556.910.639	–	64.089.351	769.921.817
Profit for the period	–	–	–	–	34.259.254	34.259.254
Total comprehensive income	–	–	–	–	34.259.254	34.259.254
Transfer of asset revaluation reserve *(Note 14)*	–	–	(128.388)	–	128.388	–
Dividends *(Note 14)*	–	–	–	–	(22.298.711)	(22.298.711)
As at 30 June 2025	148.922.757	(930)	556.782.251	–	76.178.282	781.882.360
As at 1 January 2026	**148.922.757**	**(930)**	**556.640.554**	**(1.602)**	**90.613.776**	**796.174.555**
Profit for the period	–	–	–	–	**54.623.636**	**54.623.636**
Exchange differences on translation of a joint venture with a foreign functional currency	–	–	–	**(2.198)**	–	**(2.198)**
Gain on revaluation of property, plant and equipment, net of corporate income tax *(Note 4)*	–	–	**15.563.887**	–	–	**15.563.887**
Total comprehensive income	–	–	**15.563.887**	**(2.198)**	**54.623.636**	**70.185.325**
Dividends *(Note 14)*	–	–	–	–	**(22.298.711)**	**(22.298.711)**
Transfer of asset revaluation reserve *(Note 14)*	–	–	**(487.561)**	–	**487.561**	–
As at 30 June 2026	**148.922.757**	**(930)**	**571.716.880**	**(3.800)**	**123.426.262**	**844.061.169**

The accounting policies and explanatory notes on pages 8 to 54 are an integral part of these interim consolidated financial statements.

Chairman of the Management Board
Aitzhanov N.E.

Chief Accountant
Mukanova D.T.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

1. GENERAL INFORMATION

Kazakhstan Electricity Grid Operating Company JSC (the "Company" or "KEGOC") was established in accordance with the Government Resolution of the Republic of Kazakhstan №1188 dated 28 September 1996 by transferring of some assets of the former National Energy System "Kazakhstanenergo".

As at 30 June 2026 the Company's major shareholder was Sovereign Wealth Fund "Samruk-Kazyna" JSC (hereinafter "Samruk-Kazyna") (percentage of ownership 85%). Samruk-Kazyna is controlled by the Government of the Republic of Kazakhstan. The remaining 15% shares were placed in 2014 and 2023 on the organized securities markets Kazakhstan Stock Exchange JSC (hereinafter - KASE) and Astana International Exchange - AIX (AIFC Exchange) (hereinafter - AIX).

KEGOC is a national Company that provides electricity transmission, dispatch and electricity production-consumption balancing services in Kazakhstan. As the state-appointed system operator, the Company provides centralized dispatching control, ensures parallel work with energy systems of other countries, maintains the balance in energy system, provides system services and acquires auxiliary services from wholesale entities at energy market, as well as transmits electricity through unified power system (the "NES"), ensures its technical support and maintenance. The NES consists of substations, distribution devices, interregional and international power transmission lines which provide the output of electricity to electrical stations with the voltage of 220 kW and more.

On 19 April 19 2023, the Head of State signed the Law "On Amendments and Additions to Certain Legislative Acts of the Republic of Kazakhstan Administrative Reform," which provides, among other things, for amendments to the Law "On Electric Power Industry" (hereinafter referred to as the Law) in terms of changing the target model of the wholesale electricity market from 1 July 2023 through the introduction of the institution of a Single Purchaser of Electricity (hereinafter referred to as the Single Purchaser) and switching the balancing market of electricity from simulation to real time (hereinafter referred to as BME).

For reference: A single purchaser is a legal entity with one hundred percent state participation, determined by an authorized body, carrying out centralized purchase and centralized sale of planned volumes of electrical energy.

With this wholesale market model, the Single Purchaser, every hour, makes a centralized purchase of the declared planned volumes of electrical energy from energy producing organizations (hereinafter referred to as EPO), with the exception of renewable energy sources (hereinafter referred to as RES), which have bilateral agreements, within their maximum tariffs, sells electricity energy at an average price for all consumers and in the event of a shortage of electrical energy in the unified electric power system of the Republic of Kazakhstan (hereinafter referred to as the UEPS of the Republic of Kazakhstan), it carries out its planned import.

The centralized purchase of electrical energy from wholesale market entities is carried out by the Single Purchaser in the order of priority specified in the Law.

Due to the fact that the Single Purchaser model excludes the *"targeting"* of the distribution of electrical energy (*from the station to the consumer*), the system operator is introducing a new service - for the use of the NES, which provides maintenance and operational support of the NES, provided to all market participants, with the exception of conditional consumer, based on the concluded agreement.

For reference: a conditional consumer is a wholesale consumer who purchases electrical energy from EPO, members of the same group of persons, an industrial complex and a qualified consumer, determined in accordance with the Law of the Republic of Kazakhstan "On Supporting the Use of Renewable Energy Sources".

If imbalances occur due to deviations of participants in the wholesale electricity market from the stated planned volume of production - consumption of electricity, the participant in the wholesale market switches to BME.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

1. GENERAL INFORMATION (continued)

BME provides for financial responsibility of participants by targeting the distribution of payment for any imbalances at prices prevailing on BME, which should lead to a reduction in the consumption of electrical energy by consumers during peak hours, as well as stimulate EPO through increased payment for additional generation of electrical energy. All BME entities, independently or through a market provider, enter into agreements with the BME Settlement Center for financial settlement of imbalances.

For reference: the BME settlement center is an organization determined by the authorized body that carries out the centralized purchase and sale of balancing electricity and negative imbalances on the BME.

Physical regulation of the volumes of production and consumption, import and export of electrical energy both on the wholesale electrical energy market and on the BME is carried out by the System Operator through the formation and approval of a daily schedule of production and consumption of electrical energy in the balancing market system.

This innovation is aimed at solving the problem of the projected shortage of electrical energy for the next three to five years and creating equal conditions for the competitiveness of all participants included in the list of subjects of the wholesale electrical energy market formed by the System Operator in accordance with by-laws.

As at 30 June 2026 and 31 December 2025 the Company owned the following subsidiary:

		Percentage of ownership	
Company	**Activities**	**30 June 2026**	31 December 2025
Energoinform JSC	Provision of IT and telecommunications services	**100%**	100%

The Company and its subsidiary are hereinafter referred as the "Group".

The head office of the Company is registered at the address: Republic of Kazakhstan, Z00T2D0, Astana, Tauelsizdik Ave., building 59.

These interim consolidated financial statements of the Group were authorized by the Chairman of the Management Board and Chief Accountant of the Company on 4 August 2026.

2. BASIS OF PREPARATION

The interim consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (hereinafter – "IFRS") as issued by the International Accounting Standards Board (hereinafter – "IASB").

These interim consolidated financial statements have been prepared on a historical cost basis, except for certain classes of property, plant and equipment, which are stated at revalued amounts and financial assets measured at fair value as described in the accounting policies and notes to these interim consolidated financial statements. The interim consolidated financial statements are presented in Kazakhstan Tenge ("Tenge" or "KZT") and all values are rounded to the nearest thousands, except when otherwise indicated.

The Group has prepared the interim consolidated financial statements on the basis that it will continue to operate as a going concern.

Basis of consolidation

The interim consolidated financial statements comprise the financial statements of the Company and its subsidiary as at 30 June 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the following term apply:

- The Group has power over the investee (i.e. existing rights that give the Group the current ability to direct the relevant activities of the investee);
- The Group has exposure, or rights, to variable returns from its involvement with the investee;
- The Group has the ability to use its power over the investee to affect the amount of the Group's returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement with the other vote holders of the investee;
- rights arising from other contractual arrangements;
- the Group's voting rights and potential voting rights.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the interim consolidated statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, noncontrolling interest and other components of equity, while any resultant gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

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

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

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- Clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognised on the 'settlement date' and an accounting policy choice is introduced (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The amendments had no impact on the Group's interim condensed financial statements.

Annual Improvements to IFRS accounting Standards – Volume 11.

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

The amendments had no impact on the Group's interim condensed financial statements.

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

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

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

The amendments had no impact on Group's interim condensed financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

New and revised IFRSs – issued but not yet effective

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from ‘profit or loss’ to ‘operating profit or loss’ and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the consolidated financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosure

In May 2024, the IASB issued IFRS 19 Subsidiaries without Public Accountability: Disclosures, which permits eligible entities to apply reduced disclosure requirements while retaining the recognition, measurement and presentation requirements of other IFRS Accounting Standards. To be eligible, an entity must, at the end of the reporting period, be a subsidiary as defined in IFRS 10 Consolidated Financial Statements, not have public accountability, and have an ultimate or intermediate parent that prepares consolidated financial statements available for public use in accordance with IFRS Accounting Standards.

IFRS 19 is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted.

IFRS 20 Regulatory Assets and Regulatory Liabilities

On 27 May 2026, the International Accounting Standards Board (IASB) issued IFRS 20 Regulatory Assets and Regulatory Liabilities. The new Standard establishes comprehensive requirements for the recognition, measurement, presentation and disclosure of regulatory assets, regulatory liabilities, regulatory income and regulatory expenses. It is intended to provide information that complements, rather than replaces, amounts recognised in accordance with other IFRS Accounting Standards, including IFRS 15 Revenue from Contracts with Customers.

IFRS 20 is effective for annual reporting periods beginning on or after 1 January 2029. Earlier application is permitted, provided that this fact is disclosed. Upon the effective date of IFRS 20, IFRS 14 Regulatory Deferral Accounts will be withdrawn.

The Group is currently assessing the impact that the new Standards and amendments will have on its consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Classification of assets and liabilities into current/short-term and non-current/long-term

In the consolidated statement of financial position, the Group presents assets and liabilities based on their classification into current/short-term and non-current/long-term.

An asset is negotiable if:

- it is expected to be realized or it is intended for sale or consumption within the normal operating cycle;
- it is intended mainly for trading purposes;
- it is expected to be realized within 12 (twelve) months after the end of the reporting period; or
- it represents cash or its equivalents, except in cases where there are restrictions on its exchange or use to settle obligations for at least 12 (twelve) months after the end of the reporting period.

All other assets are classified as non-current.

An obligation is short-term if:

- it is expected to be repaid within the normal operating cycle;
- it is held mainly for trading purposes;
- it is due to be repaid within 12 (twelve) months after the end of the reporting period; or
- the company does not have an unconditional right to delay repayment of the obligation for at least 12 (twelve) months after the end of the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current/non-current assets and liabilities.

Fair value measurement

The Group evaluates financial instruments such as financial assets at fair value at each reporting date, and non-financial assets (NES assets) at fair value when their fair value significantly differs from their residual value.

Fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability in a transaction carried out in the usual manner between market participants at the valuation date. The fair value measurement assumes that a transaction to sell an asset or transfer a liability occurs:

- either in the primary market for the asset or liability;
- or, in the absence of a primary market, in the most favorable market for the asset or liability.

The Group must have access to the main or most favorable market. The fair value of an asset or liability is estimated using assumptions that would be used by market participants in determining the price of an asset or liability, assuming that market participants are acting in their best interests.

Estimating the fair value of a non-financial asset takes into account the ability of a market participant to generate economic benefits either by using the asset in the best and most efficient way, or by selling it to another market participant who will use the asset in the best and most efficient way.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Fair value measurement (continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to estimate fair value, while maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities whose fair value is measured or disclosed in the financial statements are classified within the hierarchy of fair value sources described below based on the lowest level input data that is significant to the fair value measurement as a whole:

- Level 1 − quoted market prices in an active market for identical assets or liabilities (without any-or adjustments).
- Level 2 − valuation models in which inputs relevant to the fair value measurement, belonging to the lowest level of the hierarchy, are directly or indirectly observable in the market.
- Level 3 − valuation models in which inputs relevant to the fair value measurement, belonging to the lowest level of the hierarchy, are not observable in the market.

In the case of assets and liabilities that are revalued in the financial statements on a periodic basis, the Group determines whether they need to be transferred between levels of the hierarchy sources by re-analyzing the classification (based on the lowest level input data that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's financial management defines policies and procedures for both periodic assessment of the fair value of NES assets and unquoted available-for-sale financial assets, and for one-time assessment of the fair value of assets, where applicable.

External appraisers are involved to assess the value of the NES assets. The decision on the involvement of external appraisers is made by the financial management. Market knowledge, industry experience, reputation and compliance with professional standards are used as selection criteria. After discussion with external appraisers, financial management decides which valuation techniques and inputs should be used in each case.

At each reporting date, financial management analyzes changes in the value of assets and liabilities that need to be reanalyzed and re-evaluated in accordance with the Group's accounting policies. As part of this analysis, financial management verifies the basic inputs used in the last assessment by comparing the information used in the assessment with contracts and other relevant documents.

The Group's financial management and external appraisers also compare changes in the fair value of each asset for a revalued class of property, plant and equipment, in accordance with accounting policies, with relevant external sources in order to determine the reasonableness of the change. Financial management and external appraisers discuss the key assumptions used in the assessment.

For the purposes of fair value disclosure, the Group has classified assets and liabilities based on their nature, inherent characteristics and risks, as well as the applicable level in the fair value hierarchy, as described above.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Foreign currency transactions

The interim consolidated financial statements of the Group are presented in tenge. Tenge is also the functional currency of the Group's entities, except for the joint venture, whose functional currency is the Azerbaijani manat *(Note 7)*. Each Group entity determines its own functional currency, and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially accounted for by the Group's companies in their functional currency at the spot exchange rate effective on the date when the transaction meets the recognition criteria.

Monetary assets and liabilities denominated in foreign currencies are translated at the spot exchange rate of the functional currency in effect at the reporting date.

All exchange differences arising on the repayment or recalculation of monetary items are included in the interim consolidated statement of comprehensive income.

Non-monetary items that are valued based on historical cost in a foreign currency are translated at the exchange rates in effect at the date of the initial transactions.

Non-monetary items that are measured at fair value in a foreign currency are translated at the exchange rates in effect at the date when the fair value was determined. Income or expenses arising from the recalculation of non-monetary items are accounted for in accordance with the principles of income or expense recognition as a result of changes in the fair value of the item (i.e. exchange differences on items whose gains or losses from changes in fair value are recognized in other comprehensive income or profit or loss are also recognized in other comprehensive income or profit or loss, respectively).

Exchange rates for foreign currencies in which the Group had significant transactions are represented as follows:

Exchange rate as at the end of the year (to KZT)	**30 June 2026**	31 December 2025
1 USD	**480,72**	505,53
1 EUR	**548,07**	593,44
1 AZN	**283,61**	298,25
1 RUB	**6,14**	6,34

Average exchange rate for the year (to KZT)	**For the six months 2026**	For the six months 2025
1 USD	**476,00**	513,77
1 EUR	**553,17**	581,93
1 AZN	**280,83**	303,11
1 RUB	**6,38**	6,35

Property, plant and equipment

Property, plant and equipment, with the exception of NES assets, are accounted for at cost less accumulated depreciation and accumulated impairment losses, if any. This cost includes the cost of replacing parts of property, plant and equipment and borrowing costs in the case of long-term construction projects, if the criteria for their capitalization are met.

If significant components of property, plant and equipment need to be replaced at certain intervals, the Group recognizes such components as separate assets with their respective individual useful lives and amortizes them accordingly. Similarly, when conducting a basic technical inspection, the costs associated with it are recognized in the book value of property, plant and equipment as replacement equipment if all recognition criteria are met. All other repair and maintenance costs are recognized in profit or loss when incurred.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Property, plant and equipment (continued)

NES assets are measured at fair value less accumulated depreciation and impairment losses recognized after the revaluation date. Revaluation is carried out with sufficient frequency to ensure that the fair value of an overvalued asset does not differ significantly from its carrying amount.

The revaluation increase is reflected in OCI and relates to an increase in the revaluation reserve for assets included in equity, with the exception of that part of it that restores the revaluation loss of the same asset recognized as a result of an earlier revaluation in profit or loss. A revaluation loss is recognized in the consolidated statement of comprehensive income, except to the extent that it directly reduces the positive revaluation of the same asset previously recognized in the revaluation reserve. In case of asset retirement, the part of the revaluation reserve directly related to this asset is transferred from the asset revaluation reserve to retained earnings.

Depreciation is calculated on a straight-line basis over the estimated useful life of assets as follows:

Buildings	60 years
NES assets	
Structures, machinery and equipment of NES	8-100 years
Transport and other property, plant and equipment	
Other machinery and equipment and vehicles	2-50 years
Other fixed assets not included in other groups	2-20 years

Land is not depreciated.

The useful life and residual value of property, plant and equipment are analyzed at the end of each annual reporting period and adjusted if necessary.

If expectations differ from previous expectations, the changes are accounted for as changes in accounting estimates in accordance with IAS 8 "*Accounting Policies, Changes in Accounting Estimates and Errors*". This accounting estimate may have a significant impact on the residual value of property, plant and equipment and on the amount of depreciation of property, plant and equipment recognized in the interim consolidated statement of comprehensive income.

An item of property, plant and equipment is derecognized upon its disposal or when future economic benefits from its use or disposal are no longer expected. Any gains or losses arising on derecognition of the asset (calculated as the difference between the net proceeds and disposal and the carrying amount of the asset) are included in profit or loss in the reporting year when the asset is derecognized.

Intangible assets

Intangible assets are initially recognized at cost. After initial recognition, intangible assets are carried at cost less accumulated depreciation and accumulated impairment losses. Intangible assets produced within the Group, with the exception of capitalized product development costs, are not capitalized, and the related expense is recognized in profit or loss in the reporting period in which it occurred.

The Group's intangible assets primarily include computer software and licenses. Intangible assets are amortized on a straight-line basis over the estimated useful life of the assets from 2 to 20 years.

Impairment of non-financial assets

At each reporting date, the Group determines whether there are indications that an asset may be impaired. If there are such signs, or if an annual impairment assessment of the asset is required. The Group makes an estimate of the asset's recoverable amount. The recoverable amount of an asset or a cash−generating unit (CGU) is the largest of the following values: the fair value of the asset (CGU, less costs to sell, and the value in use of the asset (CGU). The recoverable amount is determined for an individual asset, except when the asset generates cash inflows that are substantially independent of those generated by other assets or groups of assets. If the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount, the asset is considered impaired and written down to its recoverable amount.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Impairment of non-financial assets (continued)

In assessing value in use, future cash flows are discounted at a pre-tax discount rate that reflects current market assessments of the time value of money and the risks inherent in the asset. An appropriate valuation model is used to determine the fair value less costs to sell. These calculations are supported by valuation coefficients, quoted prices of freely traded stocks on the market, or other available fair value indicators.

The Group determines the amount of impairment based on the value in use, which is prepared separately for each of the Group's CGUs to which individual assets belong. These plans and forecast calculations are usually drawn up for 5 (five) years. For longer periods, long-term growth rates are calculated, which are applied to projected future cash flows after the fifth year.

Impairment losses from continuing operations (including inventory impairment) are recognized in the interim consolidated statement of comprehensive income within those expense categories that correspond to the function of the impaired asset, with the exception of previously revalued NES assets for which the revaluation was recognized in other comprehensive income. The impairment of such assets is recognized in other comprehensive income to the extent of the previously recognized revaluation. At each reporting date, the Group determines whether there is any indication that previously recognized impairment losses no longer exist or have decreased. If there is such an indication, the Group calculates the recoverable amount of the asset or CGU. Previously recognized impairment losses are reversed only if there has been a change in the estimate that was used to determine the asset's recoverable amount since the last recognition of the impairment loss. The recovery is limited in such a way that the carrying amount of the asset does not exceed its recoverable amount, and also cannot exceed the carrying amount, less depreciation, at which the asset would have been recognized if no impairment loss had been recognized in previous years. Such a reversal is recognized in profit or loss, except when the asset is recognized at a revalued amount. In these cases, the restoration of value is accounted for as an increase in value from the revaluation.

Investments in an associate

An associate is an entity with respect to which the Group has significant influence, Significant influence is the authority to participate in decision–making regarding the financial and operational policies of the investee, but not control or joint control over such policies. The factors considered in determining whether there is significant influence or joint control are similar to those considered in determining whether there is control over subsidiaries

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in its associated company are accounted for using the equity method. Under the equity method, an investment in an associate is initially recognized at cost. The carrying amount of the investment subsequently increases or decreases as a result of the recognition of the Group's share of changes in the net assets of the associate that occur after the acquisition date. Goodwill related to an associate is included in the carrying amount of the investment and is not amortized, nor is it subject to a separate impairment test.

The consolidated statement of comprehensive income reflects the Group's share of the financial results of the associated company. If there has been a change directly recognized in the equity of an associate, the Group recognizes its share of the change and discloses this fact, where applicable, in the interim consolidated statement of changes in equity. Unrealized gains and losses arising from the Group's transactions with an associate are eliminated to the extent that the Group has an interest in the associate.

The Group's share of the profit of the associated company is presented directly in the consolidated statement of comprehensive income. It represents the profit attributable to the shareholders of the associated company and is therefore defined as profit after accounting for taxation and non-controlling interests in subsidiaries of the associated company.

The financial statements of the associated company are prepared for the same reporting period as the financial statements of the Group. If necessary, adjustments are made to bring accounting policies in line with the Group's accounting policies.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Investments in an associate (continued)

After applying the equity method, the Group determines whether it is necessary to recognize an additional impairment loss on its investment in an associate. At each reporting date, the Group determines whether there is objective evidence of impairment of investments in an associated company. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying amount, and recognizes this amount in profit or loss under the item "Share in the profits of the associate".

In case of loss of significant influence over the associated company, the Group evaluates and recognizes the remaining investments at fair value. The difference between the carrying amount of the associate at the time of the loss of significant influence and the fair value of the remaining investments and proceeds from disposal is recognized in profit or loss.

Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets upon initial recognition are classified as subsequently measured at amortized cost, fair value through other comprehensive income (OCI) and fair value through profit or loss.

The classification of financial assets upon initial recognition depends on the characteristics of the contractual cash flows of the financial asset and the business model used by the Group to manage these assets. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied a practical simplification, the Group initially measures financial assets at fair value, increased in the case of financial assets that are not measured at fair value through profit or loss by the amount of transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied a practical simplification are valued at the transaction price as described in *Revenue recognition*.

In order for a financial asset to be classified and measured at amortized cost or at fair value through other comprehensive income, it is necessary that the contractual terms of this asset stipulate the receipt of cash flows that are "solely payments of principal and interest" on the outstanding portion of the principal amount. This assessment is called the "cash flow test" (SPPI test) and is performed at the level of each instrument. Financial assets for which cash flows do not meet the "cash flow" criterion are classified as measured at fair value through profit or loss, regardless of the business model.

The business model used by the Group to manage financial assets describes the way in which the Group manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from the receipt of contractual cash flows, the sale of financial assets, or both. Financial assets classified as measured at amortized cost are held within a business model whose purpose is to hold financial assets in order to generate contractual cash flows, while financial assets classified as measured at fair value through other comprehensive income are held within a business model whose purpose is achieved both by receiving the cash flows stipulated in the agreement, as well as through the sale of financial assets.

All transactions for the purchase or sale of financial assets that require the delivery of assets within the time limit prescribed by law or in accordance with the rules adopted in a particular market (trading on standard terms) are recognized on the date of the transaction, i.e. on the date when the Group commits to buy or sell the asset.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments − initial recognition and subsequent measurement (continued)

Financial assets (continued)

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets measured at amortized cost (debt instruments);
- Financial assets measured at fair value through other comprehensive income with subsequent reclassification of accumulated gains and losses (debt instruments);
- Financial assets classified at the entity's discretion as measured at fair value through other comprehensive income without subsequent reclassification of accumulated gains and losses upon derecognition (equity instruments);

Financial assets measured at fair value through profit or loss.

Financial assets at amortized cost (debt instruments)

Financial assets measured at amortized cost are subsequently measured using the effective interest method and impairment requirements are applied to them. Gains or losses are recognized in profit or loss if the asset is derecognized, modified, or impaired. The Group classifies trade and other receivables and other financial assets as financial assets measured at amortized cost.

Financial assets at fair value through profit or loss

Financial assets measured at fair value through profit or loss are accounted for in the interim consolidated statement of financial position at fair value, and net changes in their fair value are recognized in the interim consolidated statement of comprehensive income. This category includes instruments that the Group has, at its discretion, classified at fair value through profit or loss.

Derecognition

A financial asset (or, where applicable– a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Group's interim consolidated statement of financial position) if:

- the rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full and without significant delay to a third party under a "pass-through" agreement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has not transferred, but It does not retain virtually all the risks and benefits of the asset, but has transferred control of the asset.

If the Group has transferred its rights to receive cash flows from an asset or entered into a pass-through arrangement, it assesses whether it has retained the risks and rewards of ownership and, if so, to what extent. If the Group has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent that it continues to participate in it. In this case, the Group also recognizes a corresponding liability. The transferred asset and related liability are measured on a basis that reflects the rights and obligations retained by the Group.

Continuing involvement, which takes the form of a guarantee for the transferred asset, is measured at the lower of the initial carrying amount of the asset or the maximum amount of consideration that may be required from the Group.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments – initial recognition and subsequent measurement (continued)

Financial assets (continued)

Recognition of expected credit losses

The Group recognizes an estimated allowance for expected credit losses on financial assets measured at amortized cost in an amount equal to expected lifetime credit losses if the credit loss has increased significantly since initial recognition.

Detailed information on the impairment of financial assets is also disclosed in the following notes:

- Disclosures for significant assumptions *(Note 4)*;

Trade receivables and other current and financial assets, including cash and cash equivalents and restricted cash, except for assets measured at fair value through profit or loss (Notes 9, 10, 11, 12, 13).

Recognition of expected credit losses (continued)

The Group recognizes an estimated allowance for expected credit losses (ECL) for all debt instruments that are not measured at fair value through profit or loss. ECL is calculated based on the difference between the cash flows due under the agreement and all cash flows that the Group expects to receive, discounted using the original effective interest rate or its approximate value. Expected cash flows include cash flows from the sale of held-to-maturity collateral or from other credit enhancement mechanisms that are an integral part of the contractual terms.

CCPs are recognized in two stages. In the case of financial instruments for which credit risk has not increased significantly since their initial recognition, an estimated loss reserve is created for credit losses that may arise as a result of defaults that are possible over the next 12 months (12-month expected credit losses). For financial instruments for which the credit risk has increased significantly since initial recognition, an estimated loss reserve is created for credit losses expected during the remaining term of this financial instrument, regardless of the timing of default (expected credit losses for the entire term).

With respect to trade and other receivables, the Group applies a simplified approach to calculating ECL. Consequently, the Group does not monitor changes in credit risk, but instead recognizes an estimated loss reserve at each reporting date in the amount equal to the expected credit losses over the entire term. The Group used a matrix of estimated reserves based on its past experience of credit losses, adjusted for forecasted factors specific to debtors and days of delay.

The Group considers that a default has occurred on a financial asset if the payments stipulated in the agreement are overdue by 90 days. However, in certain cases, the Group may also conclude that a financial asset has defaulted if internal or external information indicates that it is unlikely that the Group will receive, without taking into account the credit enhancement mechanisms retained by the Group, the full amount of the remaining contractual payments. A financial asset is written off if the Group does not have reasonable expectations regarding the recovery of contractual cash flows.

Financial liabilities

Initial recognition and measurement

Financial liabilities upon initial recognition are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or derivatives designated as hedging instruments in an effective hedge, respectively.

Financial liabilities are initially recognized at fair value, less, in the case of loans, bonds issued and accounts payable, directly related transaction costs. If transaction costs are incurred prior to the initial recognition of the loan to which they relate, such transaction costs are recognized as part of financial assets. Upon initial recognition of a loan, the transaction costs associated with it are transferred to financial liabilities, reducing the cost of the loan.

The Group's financial liabilities include trade and other payables, loans, and issued bonds.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments – initial recognition and subsequent measurement (continued)

Financial liabilities (continued)

Subsequent measurement

The measurement of financial liabilities depends on their classification as described below:

Borrowings and bonds- issued

After initial recognition, interest-bearing loans and issued bonds are measured at amortized cost using the effective interest method. Gains and losses on such financial liabilities are recognized in profit or loss upon derecognition, as well as as depreciation is applied using the effective interest rate.

The amortized cost is calculated taking into account discounts or premiums on acquisition, as well as fees or expenses that are an integral part of the effective interest rate. Depreciation of the effective interest rate is included in finance costs in the interim consolidated statement of comprehensive income.

Trade and other payables

Trade and other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method.

Derecognition

A financial liability is derecognized if the obligation is settled, cancelled, or expired. If an existing financial liability is replaced by another from the same lender on substantially different terms, or if the terms of an existing liability are significantly modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in their carrying amounts is recognized in the interim consolidated statement of comprehensive income.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the interim consolidated statement of financial position if and only if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Inventory

Inventories are accounted for on a FIFO basis.

Inventories are measured at the lower of cost of acquisition and net realizable value.

Net realizable value is defined as the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated selling costs.

Cash and cash equivalents

Cash and cash equivalents in the interim consolidated statement of financial position include cash in banks and on hand, cash in reverse REPO transactions, and short-term deposits with an original maturity of 3 (three) months or less.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash, short-term deposits, and cash in reverse REPO transactions, as defined above, net of outstanding bank overdrafts.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Restricted cash

If cash is restricted in use for the period not exceeding 12 (twelve) months from the reporting date, such cash is treated as current asset and an appropriate disclosure is provided in the notes to the consolidated financial statements. If cash is restricted in use for the period exceeding 12 (twelve) months from the reporting date, such cash is reflected within non-current assets.

Provisions

Provisions are recognized if the Group has a current obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be obtained. If the Group expects to receive a refund of some or all of its reserves, for example, under an insurance contract, the refund is recognized as a separate asset, but only if the receipt of the refund is beyond doubt. The expense related to the provision is reflected in the interim consolidated statement of comprehensive income, net of reimbursement.

Revenue recognition

Revenue is recognized if it is probable that economic benefits will flow to the Group and if revenue can be reliably estimated, regardless of the time of payment. Revenue is measured at the fair value of the consideration received or receivable, taking into account the terms of payment specified in the agreement and net of taxes or duties. The Group analyzes its revenue-generating contracts in accordance with certain criteria in order to determine whether it acts as a principal or an agent. The Group has concluded that it acts as the principal for all such agreements.

The Group recognizes revenue to reflect the provision of promised services to consumers in the amount of consideration that the Group expects to be entitled to receive in exchange for those goods or services.

When recognizing revenue, the Group performs the following steps:

1) identification of the contract with the consumer;

2) identification of the obligation to be fulfilled under the contract;

3) determining the transaction price;

4) the distribution of the transaction price between the individual obligations to be performed under the contract;

5) recognition of revenue at the time (or as far as) the fulfillment of obligations to be fulfilled under the contract.

Income from services provided is recognized as the services are rendered. The Group earns income from the provision of electricity transmission services from producers to wholesale and large consumers, the use of the national electric grid, technical dispatching of electricity supply and transmission, balancing of electricity production and consumption, as well as electricity sales services to compensate for the interstate balance of electricity flows and other services.

Tariffs for calculating income for electric energy transmission services, use of the national electric grid, technical dispatching and balancing of production and consumption of electric energy are approved by the Committee for Regulation of Natural Monopolies of the Ministry of National Economy of the Republic of Kazakhstan (hereinafter referred to as the "Committee").

Revenues from services for ensuring contractual amounts of electric energy flows with the energy systems of neighboring countries are recognized in accordance with the terms of contracts concluded on the basis of the Agreement between the Government of the Republic of Kazakhstan and the Government of the Russian Federation *"On measures to ensure parallel operation of the Unified Energy Systems of the Republic of Kazakhstan and the Russian Federation"*.

Revenue from the sale of electricity is recognized at a certain point in time when control is transferred to the buyer.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Trade accounts receivable

Accounts receivables are recognized when the amount of the refund, which is unconditional (i.e., the moment when such refund becomes payable is determined only by the passage of time), becomes payable by the buyer. The accounting policy for financial assets is discussed in the section *Financial instruments – initial recognition and subsequent measurement*.

Obligations under the agreement

Contractual obligations are recognized if payment from the buyer is received or becomes due (whichever occurs earlier) before the Group transfers the relevant goods or services. Contractual obligations are recognized as revenue when the Group fulfills its contractual obligations (i.e. transfers control of the related goods or services to the buyer).

Interest income

For all financial instruments carried at amortized cost and interest-bearing financial assets classified as carried at fair value, interest income or expense is recognized using the effective interest method, which accurately discounts expected future payments or cash inflows over the estimated useful life of the financial instrument or, if appropriate, a shorter period the period up to the net book value of the financial asset or liability. Interest income is included in the interim consolidated statement of comprehensive income.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily requires an extended period of time to prepare it for use in accordance with the Group's intentions or for sale are capitalized as part of the cost of such an asset. All other borrowing costs are expensed in the reporting period in which they were incurred. Borrowing costs include interest payments and other costs incurred by the Group in connection with borrowed funds.

Rent

At the time of conclusion of the agreement, the Group evaluates whether the agreement is a lease or whether it contains signs of a lease. In other words, the Group determines whether the contract transfers the right to control the use of an identified asset for a specified period of time in exchange for a refund.

Short-term and low-value asset leases

The Group applies the exemption from recognition of short-term leases to its short-term leases (i.e. contracts for which the lease term is no more than 12 months at the commencement date and which do not include an option to purchase the underlying asset). The Group also applies an exemption from recognition for leases of low-value assets to leases that are considered to be low-value. Lease payments for short-term leases and leases of low-value assets are recognized as expenses on a straight-line basis over the lease term.

The Group as a lessor

Leases under which the Group retains substantially all the risks and rewards of ownership of an asset are classified as operating leases. The resulting rental income is accounted for on a straight-line basis over the lease term and is included in other income in the statement of comprehensive income due to its operational nature. The initial direct costs incurred in concluding an operating lease are included in the carrying amount of the leased asset and are recognized over the lease term on the same basis as rental income. Conditional rent is recognized as part of revenue in the period in which it was received.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Pension obligations

In accordance with the legislation of the Republic of Kazakhstan, the Group makes payments in the amount of 10% of employees' salaries, but not more than 425.000 tenge per month (2025: 425.000 tenge) as contributions to accumulative pension funds. Also, the Group pays mandatory pension contributions from the employer in the amount of 3,5% of the employee's monthly income, but not more than 148.750 tenge per month (2025: 2,5 % and no more than 106.250 tenge). Payments to pension funds are deducted from employees' salaries, and the employer's mandatory pension contributions are paid from the Group's own funds. The above-mentioned payments are included in total labor costs together with other labor-related deductions in the interim consolidated statement of comprehensive income, at the time of their occurrence.

The Group does not have any other pension payment obligations.

Current corporate income tax

Current corporate income tax assets and liabilities for the current period and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax legislation used to calculate this amount are the rates and legislation adopted or actually adopted at the reporting date in the countries in which the Group operates and generates taxable profits.

Current corporate income tax relating to items recognized directly in equity is recognized in equity rather than in the interim consolidated statement of comprehensive income. Management periodically evaluates items reflected in tax returns for which the relevant tax legislation may be interpreted differently, and creates reserves as necessary.

Deferred tax

Deferred tax is calculated using the liability method by determining the temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except when:

- A deferred tax liability arises from the initial recognition of goodwill, an asset or liability, in a transaction other than a business combination, and at the time of the transaction affects neither accounting profit nor taxable profit or loss;

- With respect to taxable temporary differences related to investments in subsidiaries, associates, and interests in joint ventures, if the timing of the reversal of the temporary difference can be controlled and there is a significant likelihood that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will exist against which the deductible temporary differences, unused tax credits and unused tax losses can be offset, except when:

- A deferred tax asset related to a deductible temporary difference arises from the initial recognition of an asset or liability that did not arise as a result of a business combination and which, at the time of the transaction, affects neither accounting profit nor taxable profit or loss;

- For deductible temporary differences related to investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and there will be taxable profits against which time differences can be used.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is unlikely that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized.

Unrecognized deferred tax assets are reviewed at each reporting date and recognized to the extent that it is probable that future taxable profits will allow the deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the reporting year in which the asset is realized and the liability is settled, based on tax rates (and tax legislation) that have been adopted or actually adopted at the reporting date.

Deferred tax relating to items not recognized in profit or loss is also not recognized in profit or loss. Deferred tax items are recognized in accordance with their underlying transactions either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset against each other if there is a legally enforceable right to set off current tax assets and liabilities, and the deferred taxes relate to the same taxable company and tax authority.

Dividends

Dividends are recognized as a liability and deducted from equity at the reporting date only if they were declared before the reporting date inclusive. Dividends are disclosed in the financial statements if they were recommended before the reporting date, as well as recommended or announced after the reporting date, but before the date of approval of the interim consolidated financial statements for issue.

Contingent liabilities and contingent assets

Contingent liabilities are not recognized in the interim consolidated financial statements, but are disclosed in the interim consolidated financial statements, except in cases where an outflow of resources in connection with their repayment is unlikely.

Contingent assets are not recognized in the interim consolidated financial statements but are disclosed in the interim consolidated financial statements when it is probable that economic benefits will flow from them.

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's interim consolidated financial statements requires management to make judgments and make estimates and assumptions at the end of the reporting period that affect the reported amounts of revenue, expenses, assets and liabilities, as well as the disclosure of information about contingent liabilities and assets. However, uncertainty about these assumptions and estimates may lead to results that may require significant adjustments in the future to the carrying amount of the asset or liability for which such assumptions and estimates are being made.

Estimates and assumptions

The main assumptions about the future and other main sources of uncertainty in the estimates at the reporting date, which may cause significant adjustments to the carrying amounts of assets and liabilities during the next financial year, are discussed below. The Group's assumptions and estimates are based on the initial data available to it at the time of preparation of the interim consolidated financial statements. However, current circumstances and assumptions about the future may change due to market changes or circumstances beyond the Group's control. Such changes are reflected in the assumptions as they occur.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Fair value of property, plant and equipment

The Group carried out a revaluation of NES assets as at 1 May 2026. The Group engaged an accredited independent appraiser, Grant Thornton Appraisal LLP, to assess the fair value of the NES.

Overvalued NES assets represent one asset class according to IFRS 13 − Fair Value Measurement based on the nature, characteristics and risks inherent in the asset. The initial data for determining the fair value of NES assets belong to the 3rd level in the fair value hierarchy (unobservable initial data).

The fair value of the NES assets was determined using the cost method. The expensive method was used due to the fact that the assets are highly specialized, and that historically these assets have never been sold. As part of the cost method, a method was used to determine the replacement cost or the cost of reproduction, which was used to calculate the total cost of replacing property, plant and equipment minus all types of accumulated depreciation.

The calculated current replacement cost was subsequently compared with the recoverable amount determined based on the cash flow discounting model. The cash flows in the model are taken from the Group's approved budget for the next 5 (five) years. When forecasting the Group's revenues, the tariffs for regulated services approved by the Committee for Regulation of Natural Monopolies of the Ministry of National Economy of the Republic of Kazakhstan, as well as the forecast electricity balance of the Republic of Kazakhstan for 2026-2032 were taken into account. According to the results of the analysis, the recoverable value of property, plant and equipment exceeded its current replacement cost.

As a result of the assessment, the fair value of the NES assets at the valuation date (1 May 2026) amounted to 807.637.196 thousand tenge. An increase in the overvalued value of NES assets in the amount of 19.454.858 thousand tenge was recorded in other comprehensive income for 2026, taking into account the corresponding deferred tax expense in the amount of 3.890.971 thousand tenge. An increase in the value of some previously discounted assets was recorded in the statement of comprehensive income in the amount of 3.460.190 thousand tenge, along with a decrease in the value of some assets in the amount of 11.501.675 thousand tenge.

In assessment of the fair value in 2026 the following main assumptions have been applied:

Discount rate (WACC)	16,02%
Long term growth rate	5,024%
Average remaining useful life of the primary asset	40 years

If the discount rate increases to 18,73% or the long-term growth rate decreases to 2,62%, the Group will begin to recognize an impairment.

Useful life of property, plant and equipment

The Group estimates the remaining useful life of property, plant and equipment at least at the end of each financial year and, if expectations differ from previous estimates, the changes are accounted for as changes in estimates in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Taxes

There is uncertainty about the interpretation of complex tax legislation, as well as the amounts and timing of future taxable profits. Given the significant diversity of the Group's international operations, as well as the long-term nature and complexity of existing contractual relationships, differences arising between actual results and accepted assumptions, or future changes in such assumptions, may result in future adjustments to reported corporate income tax expenses or savings. Based on reasonable assumptions, the Group creates reserves for the possible consequences of tax audits. The amount of such reserves depends on various factors, such as the results of previous audits and different interpretations of tax legislation by the Group and the relevant tax authority. Such differences in interpretation may arise on a large number of issues, depending on the Group's activities and the nature of its operations.

As the Group considers the occurrence of legal proceedings in connection with the tax legislation and the subsequent outflow of funds as unlikely, no contingent liability was recognized.

Fair value of financial instruments

In cases where the fair value of financial assets and financial liabilities recognized in the interim consolidated statement of financial position cannot be determined based on data from active markets, it is determined using valuation techniques, including the discounted cash flow model. Whenever possible, information from observed markets is used as input for these models, but in cases where this is not practicable, a certain amount of judgment is required to establish fair value. Judgments include consideration of inputs such as liquidity risk, credit risk, and volatility. Changes in assumptions regarding these factors may have an impact on the fair value of financial instruments reflected in the interim consolidated financial statements.

DSFK bonds

On 28 December 2017, in accordance with the Decision of the Government of the Republic of Kazakhstan dated 7 November 2017, the Group acquired the bonds of “DSFK Special Financial Company” LLP (hereinafter referred to as "DSFK Bonds"), paying for the purchase with funds placed in “RBK Bank” JSC (hereinafter referred to as "RBK Bank"). The nominal amount of deposits placed in RBK Bank before the purchase of the bonds amounted to 1.498.249 thousand tenge. DSFK bonds have a coupon rate of 0,01% per annum and a maturity of 15 years. The bonds are secured by a financial guarantee of “Kazakhmys Corporation” LLP in the amount of 411.883 thousand tenge. On 3 January 2024, Kazakhmys Corporation LLP fully repaid the liability under the guarantee in the amount of 411.883 thousand tenge, in accordance with the court decision.

The Group's management believes that as at 30 June 2026, the fair value of DSFK bonds is zero (nominal amount is 852.666 thousand tenge), as there is no possibility of their reliable valuation. The remaining amount of the bonds will be restored as funds are received from “DSFK Special Financial Company” LLP.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimated allowance for expected credit losses on receivables

The Group uses a matrix of estimated reserves to calculate the ECL for accounts receivable. The rates of estimated reserves are set depending on the number of days overdue for groups of different customer segments with similar loss characteristics (i.e., by geographic region, product type, customer type and rating, collateral through letters of credit, and other forms of credit risk insurance).

Initially, the matrix of estimated reserves is based on the observed data on the occurrence of defaults in previous periods. The Group will update the matrix to adjust past credit loss experiences based on forward-looking information. At each reporting date, the observed data on the default level in previous periods are updated and changes in forward estimates are analyzed.

Estimating the relationship between historical observed default levels, projected economic conditions, and ECL is a significant calculation. The ECL value is sensitive to changes in circumstances and projected economic conditions. The Group's past experience of credit losses and the forecast of economic conditions may also not be indicative of the actual default of the buyer in the future.

5. OPERATING SEGMENTS INFORMATION

Geographic information

Information on the geographical location of consumers, based on the country of registration of the consumer, is presented as follows:

	For the six months ended	
In thousands of tenge	**30 June 2026**	30June 2025
Revenue from Kazakhstan customers	**207.811.362**	157.019.307
Revenue from Russian customers	**31.051.969**	25.178.199
Revenue from Kyrgyz customers	**1.005.554**	775.456
Revenue from Uzbekistan customers	**204.280**	142.783
Total revenue per interim consolidated statement of comprehensive income	**240.073.165**	183.115.745

Management analyzes revenue and profit before taxes in accordance with IFRS.

For the six months ended 30 June 2026 the revenue from one customer, Samruk-Energy Group, including its joint-ventures, amounted to 25.843.260 thousand tenge and includes revenue from electricity transmission, the use of the NES, technical dispatch, balancing of electricity production and consumption, and maintenance services for electric grid assets (for the 6 months ended 30 June 2025: 19.260.132 thousand tenge).

For management purposes, the Group's entire business is a single operating segment.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. PROPERTY, PLANT AND EQUIPMENT AND ADVANCES PAID FOR NON-CURRENT ASSETS

In thousands of tenge	**Land**	**Building**	**NES assets**	**Vehicles and other property, plant and equipment**	**Construc-tion in progress**	**Total**
Initial cost						
As at 1 January 2025	2.026.394	23.642.071	1.766.957.664	67.361.757	58.332.613	1.918.320.499
Additions	3.114	–	777.938	1.300.524	19.368.190	21.449.766
Transfers	–	671.926	5.044.251	1.902.906	(7.619.083)	–
Transfers to inventories	–	–	–	–	(675.917)	(675.917)
Disposals	(13.679)	(7.018)	(274.880)	(378.220)	–	(673.797)
As at 30 June 2025	2.015.829	24.306.979	1.772.504.973	70.186.967	69.405.803	1.938.420.551
As at 1 January 2026	**1.926.216**	**24.110.910**	**1.796.184.938**	**72.868.792**	**116.656.146**	**2.011.747.002**
Additions	**15.098**	**–**	**561.637**	**1.850.681**	**47.356.826**	**49.784.242**
Transfers	**–**	**1.791.733**	**1.671.643**	**(459.504)**	**(3.003.872)**	**–**
Revaluation gain (OCI)	**–**	**–**	**355.245**	**–**	**–**	**355.245**
Revaluation (recognized in profit or loss)	**–**	**–**	**(12.143.741)**	**–**	**–**	**(12.143.741)**
Disposals	**–**	**(2.134)**	**(634.258)**	**(1.082.125)**	**(2.350)**	**(1.720.867)**
As at 30 June 2026	**1.941.314**	**25.900.509**	**1.785.995.464**	**73.177.844**	**161.006.750**	**2.048.021.881**
Accumulated depreciation and impairment						
As at 1 January 2025	–	(6.265.555)	(936.760.365)	(35.265.509)	(610.739)	(978.902.168)
Charge for the period	–	(281.060)	(25.277.161)	(2.227.029)	–	(27.785.250)
Transfers	–	10.814	(10.795)	(19)	–	–
Disposals	–	6.297	192.691	372.014	–	571.002
Impairment	–	–	–	–	(9.965)	(9.965)
As at 30 June 2025	–	(6.529.504)	(961.855.630)	(37.120.543)	(620.704)	(1.006.126.381)
As at 1 January 2026	**–**	**(6.482.235)**	**(986.260.526)**	**(38.407.207)**	**(699.188)**	**(1.031.849.156)**
Charge for the period	**–**	**(320.540)**	**(24.406.854)**	**(2.493.557)**	**–**	**(27.220.951)**
Transfers	**–**	**(776.608)**	**221.584**	**555.024**	**–**	**–**
Revaluation gain (OCI)	**–**	**–**	**19.099.613**	**–**	**–**	**19.099.613**
Revaluation (recognized in profit or loss)	**–**	**–**	**4.102.256**	**–**	**–**	**4.102.256**
Disposals	**–**	**1.159**	**559.954**	**1.078.660**	**1.619**	**1.641.392**
Impairment	**–**	**–**	**–**	**–**	**(21.715)**	**(21.715)**
As at 30 June 2026	**–**	**(7.578.224)**	**(986.683.973)**	**(39.267.080)**	**(719.284)**	**(1.034.248.561)**
Net book value						
As at 1 January 2025	2.026.394	17.376.516	830.197.299	32.096.248	57.721.874	939.418.331
As at 30 June 2025	2.015.829	17.777.475	810.649.343	33.066.424	68.785.099	932.294.170
As at 1 January 2026	1.926.216	17.628.675	809.924.412	34.461.585	115.956.958	979.897.846
As at 30 June 2026	**1.941.314**	**18.322.285**	**799.311.491**	**33.910.764**	**160.287.466**	**1.013.773.320**

If NES assets were measured using the cost model, net of accumulated depreciation, the carrying amount would be as follows:

In thousands of tenge	**30 June 2026**	31 December 2025
Initial cost	**589.854.403**	587.888.000
Accumulated depreciation	**(191.881.206)**	(184.704.058)
Net book value	**397.973.197**	403.183.942

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. PROPERTY, PLANT AND EQUIPMENT AND ADVANCES PAID FOR NON-CURRENT ASSETS (continued)

As at 30 June 2026 and 31 December 2025 the cost of fully amortized property, plant and equipment, which is still in use, amounted to 19.442.219 thousand tenge and 19.005.307 thousand tenge, respectively.

Capitalized costs on issued bonds

During the six months ended 30 June 2026 the Group capitalized the cost of coupon interest on issued bonds and borrowing costs on loans in the amount of 1.695.865 thousand tenge less investment income (six months ended 30 June 2025: 58.654 thousand tenge) *(Note 15 and 16).*

Construction in progress

As at June 30, 2026, construction in progress mainly consists of equipment and construction and installation works related to the projects "South Kazakhstan Electricity Transmission Reinforcement Project, Construction of power Grid facilities", "West Kazakhstan Power System Interconnection Project. Construction of power grid facilities", and other investment projects.

Advances paid for non-current asset

As at 30 June 2026, advances issued for long-term assets are mainly represented by advances paid to suppliers for construction works and services under the projects "South Kazakhstan Electricity Transmission Reinforcement Project, Construction of power Grid facilities", "West Kazakhstan Power System Interconnection Project. Construction of power grid facilities".

7. INVERSTMENTS IN ASSOCIATE AND JOINT VENTURE

The Group has 20% share in Batys Transit JSC. Principal place of operations and country of incorporation of Batys Transit JSC (hereinafter - Batys Transit) is the Republic of Kazakhstan. The main activity of Batys Transit is realization of a project on construction and exploitation of interregional power line, which connects the North Kazakhstan region with Aktobe region and construction and exploitation of street lighting networks in Atyrau city. Batys Transit has bonds traded on the Kazakhstan Stock Exchange. The following table illustrates the summarized financial information about Batys Transit:

In thousands of tenge	**30 June 2026**	31 December 2025
Current assets	**11.365.472**	15.049.225
Non-current assets	**22.537.019**	21.702.282
Current liabilities	**(6.357.521)**	(6.446.591)
Non-current liabilities	**(8.390.364)**	(11.688.622)
Net assets of the associate	**19.154.606**	18.616.294

In thousands of tenge	**30 June 2026**	31 December 2025
Group's share in net assets of the associate	**3.830.921**	3.723.259
Carrying amount of the investment in the associate	**3.830.921**	3.723.259

In thousands of tenge	**30 June 2026**	31 December 2025
Revenue	**5.731.321**	6.999.340
Net profit	**538.311**	1.097.486
The Group's share of profit for the reporting period in the associate	**107.662**	219.497

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

7. INVERSTMENTS IN ASSOCIATE AND JOINT VENTURE (continued)

During 2025, the Group invested in Green Corridor Alliance LLC, a joint venture incorporated in the Republic of Azerbaijan and established to promote the development of renewable energy sources and international cooperation, contributing to the reduction of carbon emissions and ensuring a sustainable energy supply across Central Asia and the South Caucasus. As at 30 June 2026, the Group held an 18,39% interest in the joint venture. The table below presents summarized financial information of Green Corridor Alliance LLC:

In thousands of tenge	**30 June 2026**	31 December 2025
Current assets	**154.687**	215.895
Non-current assets	**16.519**	18.230
Current liabilities	**(1.820)**	(1.063)
Non-current liabilities	**–**	–
Net assets of joint venture	**169.386**	233.062

In thousands of tenge	**30 June 2026**	31 December 2025
Group's share in net assets of joint venture	**31.150**	42.860
Carrying amount of the investment in the joint venture	**31.150**	42.860

In thousands of tenge	**6 month 2026**	6 month 2025
Revenue	**–**	–
Net loss	**(51.723)**	–
The Group's share of loss for the reporting period in the joint venture	**(9.512)**	–

8. INVENTORIES

In thousands of tenge	**30 June 2026**	31 December 2025
Raw and other materials	**3.151.540**	1.684.961
Spare parts	**2.851.282**	1.959.659
Fuel and lubricants	**175.805**	158.440
Other inventory	**499.948**	322.479
Less: allowance for obsolete inventories	**(638.963)**	(646.643)
	6.039.612	3.478.896

Movement in the allowance for obsolete inventories was as follows:

In thousands of tenge	**2026**	2025
At 1 January	**646.643**	575.202
Charge	**47.663**	66.403
Reversal	**(44.511)**	(30.568)
Write-off	**(10.832)**	(28)
At 30 June	**638.963**	611.009

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. TRADE ACCOUNTS RECEIVABLE

In thousands of tenge	**30 June 2026**	31 December 2025
Trade accounts receivable	**33.435.957**	31.308.420
Less: allowance for expected credit losses and impairment	**(5.629.111)**	(4.297.229)
	27.806.846	27.011.191

Movement in the provision for expected credit losses was as follows:

In thousands of tenge	**2026**	2025
At 1 January	**4.297.229**	3.596.785
Charge	**1.864.881**	671.042
Reversal	**(532.999)**	(526.433)
Write-off	**–**	(5.600)
At 30 June	**5.629.111**	3.735.794

As at 30 June 2026 trade accounts receivable included accounts receivable from the customer National Electric Grids of Uzbekistan JSC, in the amount of 1.674.107 thousand tenge (31 December 2025: 1.760.508 thousand tenge).

As at 30 June 2026 provision for debts from National Electric Grids of Uzbekistan JSC amounted to 1.674.107 thousand tenge (31 December 2025: 1.760.508 thousand tenge).

Set out below is the information about the credit risk exposure on the Group's trade accounts receivable using a provision matrix:

		Trade accounts receivable				
			Delay in payment			
In thousands of tenge	**Total**	**Current**	**30-90 days**	**91-180 days**	**181-270 days**	**More than 271 days**
30 June 2026						
Percentage of expected credit losses	**16,84%**	**0,65%**	**12,03%**	**49,36%**	**67,85%**	**96,47%**
Estimated total gross carrying amount in case of default	**33.435.957**	**26.312.084**	**1.309.887**	**485.259**	**274.860**	**5.053.867**
Expected credit losses	**(5.629.111)**	**(169.808)**	**(157.644)**	**(239.504)**	**(186.480)**	**(4.875.675)**
	27.806.846	**26.142.276**	**1.152.243**	**245.755**	**88.380**	**178.192**
31 December 2025						
Percentage of expected credit losses	13,73%	0,47%	8,92%	28,75%	75,92%	99,85%
Estimated total gross carrying amount in case of default	31.308.420	25.802.515	245.584	1.398.439	439.528	3.422.354
Expected credit losses	(4.297.229)	(122.415)	(21.895)	(402.073)	(333.703)	(3.417.143)
	27.011.191	25.680.100	223.689	996.366	105.825	5.211

Trade accounts receivable were denominated in the following currencies:

In thousands of tenge	**30 June 2026**	31 December 2025
Tenge	**27.499.762**	26.951.683
Russian Ruble	**257.245**	–
US Dollar	**49.839**	59.508
	27.806.846	27.011.191

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. OTHER CURRENT ASSETS

In thousands of tenge	**30 June 2026**	31 December 2025
Advances paid for goods and services	**3.247.962**	3.246.989
Deferred expenses	**483.545**	835.511
Other receivables from related parties for property, plant and equipment and construction in progress.	**408.426**	552.176
Other	**1.159.754**	916.046
Less: provision for expected credit losses and impairment	**(709.587)**	(890.434)
Less: unamortized discount	**(10.187)**	–
	4.579.913	4.660.288

Movement in the provision for expected credit losses and impairment of other current assets are as follows:

In thousands of tenge	**2026**	2025
At 1 January	**890.434**	819.722
Charge	**89.005**	72.466
Reversal	**(269.834)**	(29.492)
Write-off	**(18)**	(1.430)
At 30 June	**709.587**	861.266

11. OTHER FINANCIAL ASSETS

In thousands of tenge	**30 June 2026**	31 December 2025
Financial assets at amortized cost		
Notes of the National Bank of the Republic of Kazakhstan	**46.426.869**	25.528.252
Bank deposits	**5.749.170**	2.397.347
Bonds of “Baiterek” NMH JSC	**2.635.047**	2.768.517
Funds held in Eximbank Kazakhstan	**1.658.178**	1.663.168
Funds held in DeltaBank	**1.230.000**	1.230.000
Funds held in KazInvestBank	**1.184.800**	1.186.673
Bonds of “NC ‘KazMunayGas” JSC	**953.338**	997.233
Accrued interest on bonds of “Baiterek” NMH JSC	**21.214**	22.308
Accrued interest on bonds of “NC ‘KazMunayGas’” JSC	**9.007**	9.472
Less: impairment allowance for funds held in Eximbank Kazakhstan	**(1.658.178)**	(1.663.168)
Less: impairment allowance for funds held in DeltaBank	**(1.230.000)**	(1.230.000)
Less: impairment allowance for funds held in Kazinvestbank	**(1.184.800)**	(1.186.673)
Less: expected credit loss allowance for other financial assets	**(29.589)**	(7.836)
	55.765.056	31.715.293
Financial assets at fair value through profit or loss		
Bonds of Special Financial Company DSFK	**44**	–
	44	–
Total other financial assets	**55.765.100**	31.715.293
Other current financial assets	**52.148.268**	27.101.859
Other non-current financial assets	**3.616.832**	4.613.434
Total other financial assets	**55.765.100**	31.715.293

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

11. OTHER FINANCIAL ASSETS (continued)

Changes in the allowance for expected credit losses and impairment of other financial assets are presented as follows:

In thousands of tenge	**2026**	2025
At 1 January	**4.087.677**	4.084.115
Charge	**24.957**	8.759
Reversal	**(10.067)**	(4.270)
At 30 June	**4.102.567**	4.088.604

Notes of the National Bank of the Republic of Kazakhstan

During the six months of 2026, the amount of acquisitions of discount notes of the National Bank of the Republic of Kazakhstan amounted to 267.554.394 thousand tenge (for the period ended 30 June 2025: 108.028.613). During the same period, the amount of repayments of discount notes amounted to 250.708.667 thousand tenge (for the period ended 30 June 2025: 103.554.695 thousand tenge). During the period ended 30 June 2026, the Group recognized finance income in the amount of 4.052.890 thousand tenge (during the period ended 30 June 2025: 1.115.255 thousand tenge*) (Note 23).*

Bonds of Baiterek NMH JSC

On 8 May 2025, the Group acquired international bonds of Baiterek NMH JSC with an annual coupon rate of 5,45%, in the amount of 5.470.025 US dollars (equivalent to 2.814.328 thousand tenge), maturing on 8 May 2028. The bonds were classified as measured at amortized cost.

A discount of 29.975 US dollars (15.422 thousand tenge) was recorded at initial recognition. During the six months ended 30 June 2026, amortization of the discount amounted to 2.420 thousand tenge (for the six months ended 30 June 2025: 744 thousand tenge).

Bonds of NC KazMunayGas JSC

On 27 and 28 June 2023, the Group purchased coupon international bonds of NC KazMunayGas JSC on the international market at a rate of 4,75% per annum for a total amount of 1.920.000 US dollars (equivalent to 867.067 thousand tenge), maturing until 19 April 2027. The bonds were classified as carried at amortized cost.

Upon initial recognition, a discount of 80.000 US dollars (equivalent to 35.792 thousand tenge) was accrued. For six months of 2026, the amount of discount amortization amounted to 5.104 thousand tenge (for six months of 2025: 5.362 thousand tenge).

Bonds of Samruk-Kazyna JSC (hereinafter - Samruk Kazyna)

On 7 March 2024, the Group purchased Samruk-Kazyna coupon bonds at Kazakhstan Stock Exchange JSC with a floating annual rate in the amount of the base rate of the National Bank of the Republic of Kazakhstan minus 1,00%, for a total amount of 15.000.000 thousand tenge and with a term application until 7 March 2025. The bonds were classified as carried at amortized cost. The bonds were redeemed on 7 March 2025.

On 23 May 2024, the Group purchased Samruk-Kazyna coupon bonds at Kazakhstan Stock Exchange JSC with a floating annual rate in the amount of the base rate of the National Bank of the Republic of Kazakhstan minus 0,75%, for a total amount of 10.000.000 thousand tenge and with a term application until 4 June 2025. The bonds were classified as carried at amortized cost. The bonds were redeemed on 4 June 2025.

On 7 March 2025, the Group purchased Samruk-Kazyna coupon bonds at Kazakhstan Stock Exchange JSC with a floating annual rate in the amount of the base rate of the National Bank of the Republic of Kazakhstan minus 0,75%, for a total amount of 15.000.000 thousand tenge and with a term applications until 4 June 2025. The bonds were classified as carried at amortized cost. The bonds were redeemed on 4 June 2025.

During the period ended 30 June 2025, the Group recognized finance income in the amount of 1.667.778 thousand tenge.

Bonds of Development Bank of Kazakhstan JSC

In 2023, the Group purchased coupon international bonds of Development Bank of Kazakhstan JSC on the international market at a rate of 5,75% per annum for a total amount of 2.436.560 US dollars (equivalent to 1.098.525 thousand tenge), for a period of application until 12 May 2025. The bonds were classified as carried at amortized cost. The bonds were redeemed in full on 12 May 2025, in the amount of 1.219.043 thousand tenge.

11. OTHER FINANCIAL ASSETS (continued)

Bank deposits

As at 30 June 2026 and 31 December 2025, bank deposits include accrued interest income in the amount of 46.371 thousand tenge and 1.353 thousand tenge, respectively.

Placements with Eximbank Kazakhstan JSC (hereinafter – Eximbank Kazakhstan)

On 27 August 2018, by resolution of the Board of the National Bank of the Republic of Kazakhstan, Eximbank Kazakhstan was deprived of its license to accept deposits and open bank accounts for individuals. In this regard, the Group reclassified cash and equivalents held with Eximbank into other financial assets and accrued a provision for expected credit losses in the amount of 100%.

During the six months ended 30 June 2026, the Liquidation Commission of Eximbank Kazakhstan made a payment in the amount of 13,7 thousand US dollars, which is equivalent to 6.390 thousand tenge on the date of payment (during the six months ended 30 June 2025: 11,5 thousand US dollars, equivalent to 5.933 thousand tenge).

Kazinvestbank

During the six-month period ended 30 June 2026, the Liquidation Commission of Kazinvestbank JSC made a payment of 5,7 thousand US dollars, equivalent to 2.652 thousand tenge at the payment date, and 29 thousand tenge (during the six-month period ended 30 June 2025: no payments were made).

DeltaBank

During the six-month periods ended 30 June 2026 and 2025, no payments were made.

Bonds of Special Financial Company DSFK LLP

The fair value of the bonds of DSFK Special Financial Company LLP has been assessed at nil since 2024. During the six months ended 30 June 2026 and 2025, DSFK Special Financial Company LLP repaid bonds worth 2.963 thousand tenge and 5.556 thousand tenge, respectively.

For the six months ended 30 June 2026 and 2025 the Group recognized gains from the revaluation of financial instruments in the amount of 2.963 thousand tenge and 5.556 thousand tenge, respectively *(Note 23).*

Other financial assets were denominated in the following currencies:

In thousands of tenge	**Interest rate**	**30 June 2026**	31 December 2025
Tenge	0,01 – 18,00%	**50.430.055**	26.376.135
US Dollar	3,00 – 5,45%	**5.335.045**	5.339.158
		55.765.100	31.715.293

12. RESTRICTED CASH

In thousands of tenge	**30 June 2026**	31 December 2025
Cash in funding accounts	**518.266**	469.606
Less: provision for expected credit losses	**(52)**	(34)
	518.214	469.572

During the six months ended 30 June 2026 and 2025, no interest accrued on cash in the reserve for repayment of short-term guarantee obligations.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

12. RESTRICTED CASH (continued)

The movement in the provision for expected credit losses on restricted cash was as follows:

In thousands of tenge	**2026**	2025
At 1 January	**34**	3.625
Charge	**20**	29
Reversal	**(2)**	(149)
At 30 June	**52**	3.505

As at 30 June 2026 and 31 December 2025, restricted cash was denominated in tenge.

13. CASH AND CASH EQUIVALENTS

In thousands of tenge	**30 June 2026**	31 December 2025
Short-term deposits in tenge	**51.576.308**	38.351.135
Current accounts with banks in tenge	**5.536.236**	246.426
Short-term deposits in foreign currencies	**1.871.182**	1.937.027
Current accounts with banks in foreign currencies	**185.052**	420.226
Cash on hand in tenge	**2.328**	1.499
Cash in reverse REPO transactions	**–**	15.097.947
Less: provision for expected credit losses	**(18.401)**	(14.112)
	59.152.705	56.040.148

During the period ended 30 June 2026, the Group placed short-term deposits with banks at 16,8–18,00% per annum in tenge, as well as on current accounts with banks at 0,01% per annum.

During the same period, the Group also placed bank deposits in U.S. dollars at 3%-3,5% per annum.

Movement of the provision for expected credit losses on cash and cash equivalents is as follows:

In thousands of tenge	**2026**	2025
As at 1 January	**14.112**	60.355
Charge	**12.573**	190
Reversal	**(8.284)**	(36.615)
As at 30 June	**18.401**	23.930

As at 30 June 2026 and 31 December 2025 cash and cash equivalents were denominated in the following currencies:

In thousands of tenge	**30 June 2026**	31 December 2025
Tenge	**57.097.012**	53.685.429
US dollar	**1.870.656**	1.934.530
Russian rouble	**185.037**	420.182
Euro	**–**	7
	59.152.705	56.040.148

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

14. EQUITY

As at 30 June 2026 and 31 December 2025, the Company's share capital amounted to 275.294.118 issued shares, of which 275.292.728 shares were outstanding and fully paid, totaling 148.922.757 thousand tenge.

Treasury shares

In November 2016 the Group repurchased shares placed on the open market consisting of 1.390 shares for the total amount of 930 thousand tenge.

Foreign currency translation reserve

The foreign currency translation reserve represents the cumulative exchange differences arising from the translation of the results of operations and financial position of the Group's foreign joint venture from its functional currency (Azerbaijani manat) into the presentation currency at the reporting date. As at 30 June 2026, the foreign currency translation reserve relating to Green Corridor Alliance LLC amounted to 3.800 thousand tenge (as at 31 December 2025: 1.602 thousand tenge).

Asset revaluation reserve

The asset revaluation reserve is represented by the increase in value as a result of the revaluation of NES Group assets carried out as 1 May 2026 *(Note 6).* The transfer from the asset revaluation reserve to retained earnings as a result of the disposal of NES assets for the six-month period ended 30 June 2026 amounted to 487.561 thousand tenge (for the six-month period ended 31 December 2025: 128.388 thousand tenge).

Dividends

In April 2025, shareholders approved the distribution of dividends for the second half of 2024. The amount to be paid was 22.298.711 thousand tenge for all holders of the Company’s common shares, which is equal to 81,00 tenge per common share. Dividends were paid on 4 June 2025.

In October 2025, shareholders approved the distribution of dividends for the first half of 2025. The amount to be paid was 22.271.182 thousand tenge to all holders of the Company’s common shares, which is equal to 80,90 tenge per common share. The dividends were paid on 20 November 2025.

In April 2026, shareholders approved the distribution of dividends for the second half of 2025. The amount to be paid was 22.298.711 thousand tenge to all holders of the Company’s common shares, which is equal to 81,00 tenge per common share. The dividends were paid on 12 June 2026.

Earnings per share

Basic and diluted earnings per share amounts are calculated by dividing net income for the period by the weighted average number of common shares outstanding during the period. The Group had a weighted average number of ordinary shares outstanding of 275.292.728 during the period ended 30 June 2026 (for the six-month period ended 30 June 2025: 275.292.728 shares). For the six-month periods ended 30 June 2026 and 2025, basic and diluted earnings per share were 198,42 tenge and 124,45 tenge respectively.

Book value per share

In accordance with the decision of the Exchange Board of the Kazakhstan Stock Exchange JSC (hereinafter – “KASE”) dated 4 October 2010, the financial statements shall disclose book value per share (ordinary and preferred) as at the reporting date, calculated in accordance with the KASE rules.

In thousands of tenge	**30 June 2026**	31 December 2025
Total assets	**1.229.089.448**	1.137.013.726
Less: intangible assets	**(5.917.070)**	(6.092.618)
Less: total liabilities	**(385.028.279)**	(340.839.171)
Net assets	**838.144.099**	790.081.937
Number of ordinary shares	**275.292.728**	275.292.728
Book value per ordinary share, tenge	**3.045**	2.870

15. BORROWINGS

In thousands of tenge	**30 June 2026**	31 December 2025
Development Bank of Kazakhstan (DBK)	**33.106.912**	–
Asian Development Bank (ADB)	**19.775.903**	–
International Bank of Reconstruction and Development (IBRD)	**4.387.980**	5.194.770
	57.270.795	5.194.770
Less: current portion of loans repayable within 12 months	**(3.394.296)**	(1.211.984)
	53.876.499	3.982.786

As at June 2026 and 31 December 2025, loans were denominated in in the following currencies:

In thousands of tenge	**30 June 2026**	31 December 2025
Tenge	**52.882.815**	**–**
US dollar	**4.387.980**	5.194.770
	57.270.795	5.194.770

Moinak Electricity Transmission Project – IBRD loan

In 2009, for the implementation of the Moinak Hydroelectric Power Plant Power Delivery Scheme project, the Group received a credit line in the amount of 48.000 thousand US dollars provided by the International Bank for Reconstruction and Development. The credit line is secured by a guarantee from the Government of the Republic of Kazakhstan *(Note 26)*. Interest on the loan from 15 September 2023 is accrued at the monthly SOFR rate plus a fixed spread of 1,28% and is repaid twice a year. In May 2013, the unused portion of the credit line from the IBRD in the amount of 3.274 thousand US dollars was canceled due to the fact that the amount of actual costs incurred during this project was less than expected. Final repayment of the credit line will occur in September 2030.

As at June 30, 2026 and December 31, 2025, the balance of the loan is 9.009 thousand US dollars (equivalent to 4.330.612 thousand tenge) and 10.127 thousand US dollars (equivalent to 5.119.375 thousand tenge), respectively. As at June 30, 2026 and December 31, 2025, accrued and unpaid interest amounted to 64.044 thousand tenge and 82.678 thousand tenge, respectively. As at 30 June 2026 and 31 December 2025, the unamortized portion of the loan arrangement fee amounted to 6.676 thousand tenge and 7.283 thousand tenge, respectively.

“West Kazakhstan Power System Interconnection Project. Construction of Electric Grid Facilities” – IBRD and DBK loan

In December 2024, a loan agreement was signed between the Group and the European Bank for Reconstruction and Development (hereinafter – EBRD), as well as a credit line agreement with Development Bank of Kazakhstan JSC (hereinafter – DBK), for the purpose of financing the project “West Kazakhstan Power System Interconnection Project. Construction of Electric Grid Facilities”, which includes:

- Construction of a 500 kV overhead power transmission line between Karabatan switching point and Ulke substation;
- Expansion of the 220 kV Karabatan RP;
- Expansion of the 500 kV Ulke substation.

During the six-month period ended 30 June 2026, the Group drew down loan funds from DBK in the amount of 32.000.000 thousand tenge with the final repayment date of March 2041. The loan is secured by cash flows received under certain system service agreements. Interest on the loan is calculated at a fixed rate of 12,6% and is repaid twice a year. As at 30 June 2026, accrued and unpaid interest amounted to 1.106.912 thousand tenge.

During the period ended 30 June 2026, the Group capitalized borrowing costs in the amount of 1.106.912 thousand tenge (during the six-month period ended 30 June 2025: no borrowing costs were capitalized) *(Note 23).*

In accordance with the terms of the loan agreement, the EBRD will provide the Group with a loan of up to 101.330.000 thousand tenge, as well as an additional loan of up to 15.000 thousand euro. The final repayment date is November 2044. Interest on the tenge portion of the loan will be calculated at the TONIA rate plus a fixed margin of 2,75%, while interest on the euro portion of the loan will be calculated at a fixed rate of 0,5%, and will be repaid twice a year. As at 30 June 2026, no funds under the loan had been drawn.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

15. BORROWINGS (continued)

"West Kazakhstan Power System Interconnection Project. Construction of Electric Grid Facilities" – IBRD and DBK loan (continued)

As at 30 June 2026, the EBRD loan arrangement fee amounted to 1.563.957 thousand tenge (as at 31 December 2025: 1.481.641 thousand tenge). This fee was recognized under other long-term assets.

"South Kazakhstan Electricity Transmission Reinforcement Project: Construction of Power Grid Facilities" – ADB loan

In July 2024, a loan agreement was signed between the Group and the Asian Development Bank (hereinafter – ADB) for the purpose of financing the project "South Kazakhstan Electricity Transmission Reinforcement Project: Construction of Power Grid Facilities", which includes:

- construction of two new 500 kV overhead transmission lines between the Shu-Zhambyl and Zhambyl Shymkent substations;
- expansion and modernization of the 500 kV "Shu" and "Zhambyl" substations;
- modernization of the 500 kV "Shymkent" substation.

In accordance with the terms of the loan agreement, the loan amount is 58.200.000 thousand tenge and consists of two tranches: 39.400.000 thousand tenge and 18.800.000 thousand tenge. The final repayment date for the first tranche is October 2037, and for the second tranche it is April 2039, respectively.

During the six-month period ended 30 June 2026, the Group drew down loan funds from ADB in the amount of 20.000.000 thousand tenge. The final repayment date is October 2037. Until October 2029, interest on the loan is calculated at a fixed funding rate of 16,6% plus a margin of 2,0% and is repaid twice a year. Upon expiry of the fixed funding rate period, the funding rate may be revised. As at 30 June 2026, accrued and unpaid interest amounted to 285.370 thousand tenge. As at 30 June 2026, the unamortised portion of the loan arrangement fee amounted to 509.467 thousand tenge.

During the period ended 30 June 2026, the Group capitalized borrowing costs in the amount of 289.116 thousand tenge (during the six-month period ended 30 June 2025: no borrowing costs were capitalized) *(Note 23)*.

Information on the movement of loans is presented in *Note 27*.

16. BONDS PAYABLE

In thousands of tenge	**30 June 2026**	31 December 2025
Nominal value of issued bonds	**150.941.100**	150.941.100
Accrued coupon interest	**8.079.643**	5.604.799
Less: discount on bonds issued	**(1.038.423)**	(1.097.880)
Less: transaction costs	**(61.526)**	(65.425)
	157.920.794	155.382.594
Less: current portion of bonds repayable within 12 months	**(8.079.643)**	(5.604.799)
	149.841.151	149.777.795

Under the State Program "Nurly Zhol," the Group placed two tranches of coupon bonds on Kazakhstan Stock Exchange JSC to finance the projects "Construction of 500 kW line Semey − Ak-togay − Taldykorgan − Alma":

(a) In the period from June to August 2016, the Group placed coupon bonds in the amount of 47.500.000 thousand tenge with a floating rate equal to the inflation rate in the Republic of Kazakhstan plus a margin of 2,9% maturing until 2031 (the minimum consumer price index rate is set at 5%, the maximum at 16%). The coupon rate for the period from 1 January 2025 to 26 May 2025 was 12,0% per annum, from 27 May 2025 to 26 May 2026 12,9% per annum, from 27 May 2026 to 30 June 2026 was 13,9% per annum. The bonds were placed at a discount of 111.945 thousand tenge.

(b) In August 2017, the Group placed the second tranche of coupon bonds amounting to 36.300.000 thousand tenge with a fixed rate of 11,5%.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

16. BONDS PAYABLE (continued)

To implement the investment projects "Reconstruction of 220–500 kW overhead lines of branches of KEGOC JSC" and "Strengthening the Electricity Grid of the Western Zone of the UES of Kazakhstan. Construction of power grid facilities":

- On 28 May 2020, KEGOC's bonds were placed on Kazakhstan Stock Exchange JSC (KASE) with a nominal value of 9.700.000 thousand tenge, an annual yield of 11%, and maturity in 2035. The bonds were placed at a discount of 667.593 thousand tenge.
- On 27 January 2021, KEGOC's bonds were placed on KASE with a nominal value of 8.869.672 thousand tenge and a weighted average yield to maturity of 11,62% per annum, maturing in 2035. The bonds were issued with a discount of 380.267 thousand tenge. Accrued coupon interest at placement was 159.900 thousand tenge.
- On 21 October 2021, bonds were issued with a nominal value of 16.430.328 thousand tenge and a weighted average yield to maturity of 11,5% per annum, maturing in 2035. The bonds were issued at a discount of 562.427 thousand tenge, with accrued coupon interest of 717.914 thousand tenge.
- On 21 December 2022, KEGOC issued green bonds on KASE in the amount of 16.141.100 thousand tenge with a floating rate equal to the TONIA rate plus a margin of 3%, maturing in 2037.
- On 30 March 2023, KEGOC placed green bonds on KASE in the amount of 16.000.000 thousand tenge with a floating rate equal to the TONIA rate plus a margin of 3%, maturing in 2037.

On 2 May 2025, the National Bank of the Republic of Kazakhstan registered amendments to the second bond issue prospectus under the second bond program regarding the targeted use of funds. The proceeds from the bond placement will be directed to green projects, including the reconstruction and expansion of the 500 kV Zhambyl substation under the project "Strengthening the electrical network of the Southern zone of Kazakhstan's UPS. Construction of power grid facilities."

During the six months ended 30 June 2026, the Group capitalized the borrowing costs of coupon interest on the issued bonds less investment income in the amount of 299.837 thousand tenge (for the six months ended 30 June 2025: 58.654 thousand tenge) *(Note 23)*.

The movement in bonds for reconciliation with the statement of cash flows is presented in *Note 27*.

17. TRADE AND OTHER ACCOUNTS PAYABLE

Trade and other accounts payables are presented as follows:

In thousands of tenge	**30 June 2026**	31 December 2025
Accounts payable for property, plant and equipment and construction in progress	**7.586.202**	22.311.327
Accounts payable for electricity purchased	**1.613.475**	7.265.648
Accounts payable for inventories, works and services	**5.292.144**	4.467.600
	14.491.821	34.044.575

As at 30 June 2026 and 31 December 2025 trade and other accounts payables were denominated in the following currencies:

In thousands of tenge	**30 June 2026**	31 December 2025
Tenge	**12.836.087**	33.638.351
Russian rouble	**1.615.113**	406.224
US Dollar	**40.621**	–
	14.491.821	34.044.575

18. TAXES PAYABLE OTHER THAN CORPORATE INCOME TAX

In thousands of tenge	**30 June 2026**	31 December 2025
VAT payable	**4.456.225**	383.203
Contributions payable to pension fund	**408.522**	463.017
Personal income tax	**239.638**	316.191
Social contribution payable	**249.332**	273.645
Social tax	**177.182**	243.436
Other	**5.433**	19.170
	5.536.332	1.698.662

19. OTHER CURRENT LIABILITIES

In thousands of tenge	**30 June 2026**	31 December 2025
Due to employees	**5.875.792**	6.620.199
Other	**1.050.039**	832.858
	6.925.831	7.453.057

Due to employees mainly comprise of salaries payable and provision for unused vacation.

20. REVENUE FROM CONTRACTS WITH CUSTOMERS

	For the three months ended		**For the six months ended**	
In thousands of tenge	**30 June 2026**	30 June 2025	**30 June 2026**	30 June 2025
Service of using the NES	**56.857.518**	43.554.974	**118.539.314**	84.832.605
Electricity transmission services	**22.254.900**	17.828.145	**49.048.580**	38.266.029
Technical dispatch	**12.835.807**	10.134.920	**27.115.769**	21.029.776
Income from the sale of balancing electricity	**8.764.103**	12.580.075	**20.569.305**	18.138.227
Sale of electricity for compensation of the interstate balances of electricity flows	**6.190.721**	6.218.756	**11.277.566**	10.533.925
Balancing of electricity production and consumption	**4.611.599**	3.418.305	**9.791.915**	7.464.571
Income from the sale of balancing electricity to cover imbalances of technological losses	**1.462.117**	725.640	**2.506.497**	1.744.118
Power regulation services	**81.071**	18.964	**223.911**	171.552
Other	**574.703**	606.602	**1.000.308**	934.942
	113.632.539	95.086.381	**240.073.165**	183.115.745

	For the three months ended		**For the six months ended**	
In MW·hour	**30 June 2026**	30 June 2025	**30 June 2026**	30 June 2025
Service of using the NES	**18.292.957**	17.763.008	**39.860.031**	38.381.225
Electricity transmission services	**4.143.382**	4.172.082	**9.547.513**	10.024.855
Technical dispatch	**27.865.789**	27.098.716	**59.186.980**	58.140.165
Income from the sale of balancing electricity	**354.579**	409.217	**840.189**	745.091
Sale of electricity for compensation of the interstate balances of electricity flows	**640.337**	687.463	**1.111.759**	1.166.418
Balancing of electricity production and consumption	**53.623.531**	51.792.561	**113.859.760**	115.184.929
Income from the sale of balancing electricity to cover imbalances of technological losses	**46.345**	31.559	**82.719**	85.424
Power regulation services (MW)	**81**	14	**219**	172

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

20. REVENUE FROM CONTRACTS WITH CUSTOMERS (continued)

	For the three months ended		For the six months ended	
In thousands of tenge	**30 June 2026**	30 June 2025	**30 June 2026**	30 June 2025
Revenue recognition timeline				
The goods are transferred at a certain point in time	**16.416.941**	19.524.471	**34.353.368**	30.416.270
The services are provided over a period of time	**97.215.598**	75.561.910	**205.719.797**	152.699.475
Total revenue from contracts with customers	**113.632.539**	95.086.381	**240.073.165**	183.115.745

Discounts for consumers are approved by the Order of the Committee for Regulation of Natural Monopolies of the Republic of Kazakhstan.

Starting from 1 July 2023, with the introduction of the Single Electricity Buyer model and the transfer of the balancing electricity market to real-time mode, “KEGOC” JSC's expenses under contracts for the purchase and sale of electricity in order to compensate for the interstate balance of electric energy flows are reimbursed by equivalent revenues under contracts for the purchase and sale of balancing electricity on the BME RK, which excludes negative financial result for these operations.

21. COST OF SALES

	For the three months ended		For the six months ended	
In thousands of tenge	**30 June 2026**	30 June 2025	**30 June 2026**	30 June 2025
Technical losses of electric energy	**21.335.672**	17.148.523	**48.905.557**	36.977.761
Depreciation and amortization	**14.276.840**	14.021.809	**27.516.571**	27.988.815
Payroll expenses and related taxes	**11.319.366**	10.022.376	**22.083.346**	18.778.456
Cost of purchased electricity for compensation of interstate balances of electricity flows	**7.034.594**	11.037.662	**16.403.642**	15.173.136
Cost of purchase of balancing electricity at the BME RK	**7.920.230**	7.761.169	**15.443.229**	13.499.016
Repair and maintenance expenses	**3.635.691**	2.797.752	**5.480.655**	4.219.864
Taxes	**2.249.095**	2.384.652	**4.488.789**	4.700.904
For the purchase of services to ensure the readiness of power to bear the load	**1.873.020**	1.725.530	**3.930.532**	3.653.356
Expenses for purchasing balancing electricity to cover technological loss imbalances	**726.735**	815.829	**2.340.631**	1.606.338
Security services	**473.267**	424.533	**940.927**	844.611
Inventory	**507.280**	527.962	**833.101**	874.279
Others	**2.100.241**	2.070.492	**4.252.552**	3.519.984
	73.452.031	70.738.289	**152.619.532**	131.836.520

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

22. GENERAL AND ADMINISTRATIVE EXPENSES

In thousands of tenge	For the three months ended **30 June 2026**	30 June 2025	For the six months ended **30 June 2026**	30 June 2025
Payroll expenses and related taxes	**1.726.120**	1.681.135	**3.509.710**	2.938.188
Taxes other than corporate income tax	**512.410**	38.442	**910.356**	87.346
Technical support costs	**408.888**	205.630	**523.264**	384.454
Third-party company services	**269.018**	244.900	**458.230**	424.685
Business travel expenses	**198.353**	168.396	**244.510**	185.422
Depreciation and amortization	**112.527**	91.358	**224.455**	183.683
Consulting services	**122.259**	36.833	**160.389**	126.843
Insurance expenses	**8.939**	26.849	**71.339**	50.128
Communal expenses	**31.491**	29.118	**71.333**	66.715
Materials	**35.730**	21.787	**51.763**	49.212
Expenses for the Board of Directors	**20.535**	35.542	**38.920**	55.623
Trainings	**26.217**	19.358	**26.788**	24.995
Charge for obsolete inventories (*Note 8*)	**(49.067)**	79.191	**3.152**	35.835
Other	**431.525**	385.184	**769.984**	1.000.217
	3.854.945	3.063.723	**7.064.193**	5.613.346

23. FINANCE INCOME/(EXPENSE)

In thousands of tenge	For the three months ended **30 June 2026**	30 June 2025	For the six months ended **30 June 2026**	30 June 2025
Finance income				
Income from the National Bank notes *(Note 11)*	**2.409.457**	608.635	**4.052.890**	1.115.255
Interest income on deposits, current accounts and quoted bonds	**1.800.828**	1.909.253	**3.507.311**	4.248.720
Income from reverse REPO transactions	**–**	723.179	**129.429**	1.322.107
Amortization of discount on accounts receivable	**24.899**	9.427	**49.913**	19.706
Amortization of discount on other financial assets	**3.710**	3.444	**7.524**	6.106
Income from revaluation of DSFK financial instruments *(Note 11)*	**1.111**	4.815	**2.963**	5.556
	4.240.005	3.258.753	**7.750.030**	6.717.450
Less: interest capitalized into cost of qualifying asset *(Note 6)*	**–**	(37.048)	**–**	(37.048)
	4.240.005	3.221.705	**7.750.030**	6.680.402
Finance costs				
Bond coupon	**5.375.679**	5.060.432	**10.527.344**	9.917.062
Interest on loans	**1.346.906**	82.346	**1.507.182**	170.032
Discount costs	**35.600**	31.853	**67.103**	110.128
Commission on bank guarantees	**13.383**	20.622	**21.269**	40.214
Amortization of premium on other financial assets	**–**	1.487	**–**	4.643
Other	**496.795**	15.641	**527.516**	38.865
	7.268.363	5.212.381	**12.650.414**	10.280.944
Less: interest capitalized into cost of qualifying assets *(Note 6)*	**(1.454.919)**	(95.702)	**(1.695.865)**	(95.702)
	5.813.444	5.116.679	**10.954.549**	10.185.242

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

24. FOREIGN EXCHANGE LOSS, NET

Due to changes in the exchange rate of the tenge for the period ended 30 June 2026, the Group recognized a net foreign exchange loss of 238.572 thousand tenge (for the period ended 30 June 2025: net foreign exchange loss of 313.805 thousand tenge).

25. CORPORATE INCOME TAX EXPENSE

	For the three months ended		For the six months ended	
In thousands of tenge	**30 June 2026**	30 June 2025	**30 June 2026**	30 June 2025
Current corporate income tax				
Current corporate income tax expense	**7.810.670**	4.414.629	**17.127.932**	9.704.693
Adjustments in respect of current income tax of previous year	**17.921**	9.337	**17.921**	9.337
Deferred tax				
Deferred tax benefit	**(2.408.527)**	(768.843)	**(3.357.342)**	(1.740.873)
Total corporate income tax expense reported in interim consolidated statement of comprehensive income	**5.420.064**	3.655.123	**13.788.511**	7.973.157
Deferred income tax relating to items recognized in other comprehensive income during the reporting period				
Deferred tax expense on the revaluation of the NES assets recognized in other comprehensive income	**3.890.971**	–	**3.890.971**	–

In the Republic of Kazakhstan in 2026 and 2025, the corporate income tax rate was 20%.

Below is a reconciliation of the 20% corporate income tax rate and the actual amount of corporate income tax recorded in the interim consolidated statement of comprehensive income:

	For the three months ended		For the six months ended	
In thousands of tenge	**30 June 2026**	30 June 2025	**30 June 2026**	30 June 2025
Profit before tax from continuing operations	**26.681.559**	19.364.286	**68.412.147**	42.232.411
Tax at statutory income tax rate of 20%	**5.336.312**	3.872.857	**13.682.429**	8.446.482
Adjustments in respect of current corporate income tax of previous year	**17.921**	9.337	**17.921**	9.337
Interest income from securities	**(13.319)**	(159.073)	**(19.158)**	(348.093)
Other non-deductible expenses / (non-taxable income)	**79.150**	(67.998)	**107.319**	(134.569)
Corporate income tax expenses recognized in the interim consolidated statement of comprehensive income	**5.420.064**	3.655.123	**13.788.511**	7.973.157

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

25. CORPORATE INCOME TAX EXPENSE (continued)

Deferred tax assets and liabilities as at 30 June 2026 and 31 December 2025 are as follows:

	Interim consolidated statement of financial position				Changes in net deferred tax liabilities For the six months ended	
In thousands of tenge	**30 June 2026**	31 December 2025	30 June 2026	31 December 2025	**30 June 2026**	30 June 2025
Trade accounts receivable	**794.528**	552.166	431.259	398.588	**242.362**	32.671
Accrued liabilities	**983.427**	1.382.939	897.824	1.074.458	**(399.512)**	(176.634)
Property, plant and equipment	**(132.995.603)**	(132.619.124)	(133.288.329)	(135.173.165)	**(376.479)**	1.884.836
Deferred tax benefit					**(533.629)**	1.740.873
Net deferred tax liabilities	**(131.217.648)**	(130.684.019)	(131.959.246)	(133.700.119)		

For the six-month period ended 30 June 2026 and 2025, the change in net deferred liabilities was as follows:

In thousands of tenge	**2026**	2025
At 1 January	**(130.684.019)**	(133.700.119)
Deferred corporate income tax benefit recognized in profit or loss	**3.357.342**	1.740.873
Deferred corporate income tax expense recognized in OCI *(Note 4)*	**(3.890.971)**	–
At 30 June	**(131.217.648)**	(131.959.246)

The Group offsets tax assets and tax liabilities only when it has a legally enforceable right to offset current tax assets and current tax liabilities, and deferred tax assets and deferred tax liabilities relate to corporate income taxes, which are levied at the same time. tax authority.

As at 30 June 2026, the corporate income tax prepayment amounted to 134.018 thousand tenge (31 December 2025: 108.270 thousand tenge), and the corporate income tax payable amounted to 6.395.081 thousand tenge (31 December 2025: 2.508.071 thousand tenge).

26. TRANSACTIONS WITH RELATED PARTIES

Related parties include key management personnel of the Group, enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by the Group's key management personnel and other entities controlled by the Government. The related party transactions were made on terms agreed between the parties that may not necessarily be at market rates, except for regulated services, which are provided based on tariffs available to related and third parties.

Transactions with related parties for the period ended 30 June 2026 and 2025 represent the following:

In thousands of tenge		Subsidiaries of Samruk-Kazyna	Associated of Samruk-Kazyna	Entities under joint control of Samruk-Kazyna	Associated of the Group
Sale of services	**2026**	**38.690.769**	**8.979.814**	**3.167.366**	**404.486**
	2025	29.002.723	7.199.155	2.498.007	386.824
Purchase goods and services	**2026**	**1.091.002**	**994.770**	**–**	**–**
	2025	822.806	916.656	–	–
Dividend income	**2026**	**–**	**–**	**–**	**137.500**
	2025	–	–	–	–
Amortization of discount on long-term receivables	**2026**	**11.646**	**–**	**–**	**–**
	2025	19.706	–	–	–

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

26. TRANSACTIONS WITH RELATED PARTIES (continued)

Debt as at 30 June 2026 and 31 December 2025 from transactions with related parties represents the following:

In thousands of tenge		Subsidiaries of Samruk-Kazyna	Associated of Samruk-Kazyna	Entities under joint control of Samruk-Kazyna	Associated of the Group
Current trade accounts receivables for the sale of services	**2026**	**2.020.196**	**75.514**	**273.409**	**105.919**
	2025	2.797.479	42.367	194.520	106.452
Accounts receivable for sale of property, plant and equipment	**2026**	**169.936**	**–**	**–**	**–**
	2025	256.538	–	–	–
Current trade and other accounts payable for the services purchased	**2026**	**321.428**	**531.883**	**–**	**–**
	2025	254.477	380.323	–	**–**

Revenue and cost of sales, trade accounts receivable and payable

The sale of services to related parties mainly represents electricity transmission, use pf the NES, services of technical dispatch, balancing of electricity production and consumption. The purchase of services from related parties mainly represents communication services, energy services, electricity purchase, electric capacity readiness services, postal service, and software maintenance services.

Other accounts receivable

On 30 September 2015, the Group sold buildings and structures with a complex of equipment and adjacent land plots located in Astana to a related party, Kazpost JSC, for 2.161.476 thousand tenge. In accordance with the sales agreement, Kazpost JSC settles the debt through equal monthly payments until June 2027. Accordingly, the Group discounted future cash flows at a market discount rate of 10,37%. As at 30 June 2026, the unamortized discount on receivables from Kazpost JSC amounted to 10.187 thousand tenge (31 December 2025: 21.833 thousand tenge). As at 30 June 2026, net receivables amounted to 169.936 thousand tenge net of discount (31 December 2025: 256.538 thousand tenge net of discount, including 76.416 thousand tenge in long-term receivables from related parties). For the six months ended 30 June 2026, the Group recognized income from discount amortization in the amount of 11.646 thousand tenge (six months ended 30 June 2025: 19.706 thousand tenge) *(Note 23).*

As at 30 June 2025 the Group had receivables from the sale of property, plant and equipment to a related party – Balkhashskaya TPP JSC – in the amount of 220.494 thousand. In accordance with the sales contract, Balkhashskaya TPP JSC had to pay the debt by the end of 2018, however, as at 30 June 2025 the debt was not repaid. Due to the suspension of the construction of the Balkhashskaya TPP, the management of the Group, in 2018, decided to accrue a provision for the expected credit losses in the amount of 100%. As this receivable was settled during the six-month period ended 30 June 2026, the Group recognized a reversal of the expected credit loss (ECL) allowance in the amount of 220.494 thousand tenge.

The total ECL for trade accounts receivables from related parties as at 30 June 2026 was 10.578 thousand tenge (31 December 2025: 231.577 thousand tenge).

Other

As at 30 June 2026, the amount of the guarantee by the Government of the Republic of Kazakhstan for the IBRD loan was 4.387.980 thousand tenge (31 December 2025: 5.194.770 thousand tenge).

Remuneration for key management personnel mainly consists of salaries and other related expenses (taxes, deductions, sick leave, vacation pay, financial assistance, and others) for the reporting period, and includes annual remuneration for members of the Board of Directors and the Management Board (paid in a lump sum in the reporting period based on the results of the previous period's operating activities).

For the six months ended 30 June 2026, total compensation to key management personnel recognized in general and administrative expenses in the interim consolidated statement of comprehensive income amounted to 587.105 thousand tenge, including a one-time annual bonus based on the 2025 performance (six months ended 30 June 2025: 590.777 thousand tenge, including a one-time annual bonus based on the 2024 performance).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities comprise borrowings, bonds payable, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group has trade and other receivables, cash and cash equivalents, short-term deposits that arrive directly from its operations, as well as investments in debt securities.

The Group is exposed to interest rate risk, foreign currency risk, credit risk and liquidity risk

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term and short-term borrowings with floating interest rates *(Notes 15 and 16)*.

The Group limits its interest rate risk by monitoring changes in interest rates in the currencies in which the borrowings are denominated. With all other variables held constant, loans with floating interest rate loans have following impact on the Group's profit before tax:

In thousands of tenge	Increase/ (decrease) in basis points* / in percentage	Effect on profit before tax
For a six-month period ended 30 June 2026		
SOFR	**41/(41)**	**(17.728)/17.728**
TONIA	**186/(186)**	**(597.554)/597.554**
Inflation rate in the Republic of Kazakhstan	**1%/0%**	**(474.551)/–**
For a six-month period ended 30 June 2025		
SOFR	**450/(39)**	(267.045)/23.144
TONIA	**297/(297)**	(1.048.775)/1.048.775
Inflation rate in the Republic of Kazakhstan	**1%/0%**	(480.247)/–

* *1 basis point = 0,01%.*

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing significantly higher volatility than in prior years.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's financing activities. Also, the Group's exposure to the risk of changes in foreign exchange rates relates to the Group's operating activities (when revenue or expense is denominated in a different currency from the Group's functional currency).

The following tables demonstrate the sensitivity to a reasonably possible change in the US Dollar, Euro and Russian rouble exchange rate, with all other variables held constant. The Group's exposure to foreign currency changes for all other currencies is not material.

In thousands of tenge	Increase/(decrease) in the exchange rate in absolute terms (Tenge)	Increase/(decrease) in exchange rate	Effect on profit before tax
At 30 June 2026			
US dollar	**42,50/(42,50)**	**8,84%/(8,84%)**	**249.901/ (249.901)**
Euro	**60,95/(60,95)**	**11,12%/(11,12%)**	**(–)/ –**
Russian rouble	**0,93/(0,93)**	**15,22%/(15,22%)**	**(178.505)/ 178.505**
At 31 December 2025			
US dollar	44,69/(44,69)	8,84%/(8,84%)	189.037/ (189.037)
Euro	65,99/(65,99)	11,12%/(11,12%)	(–)/–
Russian rouble	0,96/(0,96)	15,22%/(15,22%)	2.124/ (2.124)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities, primarily trade accounts receivables *(Note 9)* and from its investing activities, including deposits with banks and investments in debt securities *(Notes 11, 12 and 13)*.

Trade accounts receivable

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., product type and other). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis and may be updated throughout the year subject to approval of the Group's Finance Committee. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The Group's maximum exposure to credit risk for components of the interim consolidated statement of financial position as at 30 June 2026 and 31 December 2025 is represented by their carrying amounts.

The following table shows the balances of cash and cash equivalents and bank deposits placed with banks as at the reporting date, classified according to the credit ratings assigned by Standard & Poor's, Moody's, and Fitch, net of provisions:

		Rating		**30 June**	31 December
In thousands of tenge	**Location**	**2026**	2025	**2026**	2025
ForteBank JSC	Kazakhstan	**Ba2/ positive**	Ba2/ positive	**18.979.764**	12.850.191
Alatau City Bank JSC)	Kazakhstan	**Ba3/ positive**	Ba3/ positive	**16.744.021**	11.749.206
Halyk Bank of Kazakhstan JSC	Kazakhstan	**BBB-/ stable**	BBB-/ stable	**14.946.561**	8.897.499
Bank CenterCredit JSC	Kazakhstan	**BB/ positive**	BB/ positive	**11.717.814**	10.302.868
Freedom Finance Bank Kazakhstan JSC	Kazakhstan	**B+/ positive**	B+/ positive	**3.000.009**	4
Kazpost JSC	Kazakhstan	**BBB-/ positive**	BBB/ positive	**3**	3
Ministry of Finance of the Republic of Kazakhstan	Kazakhstan	**BBB-/ positive**	BBB/ positive	**–**	15.097.947
Eurasian Bank JSC	Kazakhstan	**Ba2/ negative**	Ba2/ negative	**–**	14
				65.388.172	58.897.732

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

The management of the Group has built an appropriate liquidity risk management framework in accordance with the short, medium and long-term funding and liquidity management requirements. The Group manages its liquidity risk by maintaining adequate reserves, bank loans and credit lines, by monitoring projected and actual cash flows and comparing maturity dates of financial assets and liabilities.

The Group assessed risk concentration in relation to debt refinancing and concluded that it would be low. The Group has access to a variety of sufficient sources of funding.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

In thousands of tenge	On demand	Due more than 1 month but not later than 3 months	Due more than 3 months but not later than 1 year	Due more than 1 year but not later than 5 years	Due more than 5 years	Total
At 30 June 2026						
Borrowings	**–**	**2.537.020**	**8.412.709**	**48.032.141**	**54.121.210**	**113.103.080**
Bonds payable	**–**	**5.388.221**	**16.108.204**	**85.380.952**	**218.561.813**	**325.439.190**
Trade and other accounts payable	**–**	**14.491.821**	**–**	**–**	**–**	**14.491.821**
	–	**22.417.062**	**24.520.913**	**133.413.093**	**272.683.023**	**453.034.091**
At 31 December 2025						
Borrowings	–	631.716	792.221	4.306.237	–	5.730.174
Bonds payable	–	5.073.825	15.306.799	81.539.560	223.994.021	325.914.205
Trade and other accounts payable	–	34.044.575	–	–	–	34.044.575
	–	39.750.116	16.099.020	85.845.797	223.994.021	365.688.954

Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios to support its business and maximize the shareholder's value. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a debt to capital ratio, which is debt divided by total capital. The Group's objective is to keep the ratio not higher than 0,5. Debt is considered to be equal to all borrowings and bonds payable. Capital is considered to be equal to the total liabilities and entire equity.

	30 June 2026	31 December 2025
Debt/capital	**0,18**	0,14

In thousands of tenge	**30 June 2026**	31 December 2025
Long-term borrowings and long-term bonds payable	**203.717.650**	153.760.581
Short-term borrowings and short-term bonds payable	**11.473.939**	6.816.783
Debt	**215.191.589**	160.577.364
Total liabilities	**385.028.279**	340.839.171
Equity	**844.061.169**	796.174.555
Total equity and liabilities	**1.229.089.448**	1.137.013.726

The structure of the Group capital includes the share capital as disclosed in *Note 14*, reserves and retained earnings.

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

Assets measured at fair value

In thousands of tenge	**30 June 2026**	**Level 1**	**Level 2**	**Level 3**
NES assets (*Note 6*)	**799.311.491**	**–**	**–**	**799.311.491**
Bonds of "Special Financial Company DSFK LLP" *(Note 11)*	**44**	**–**	**–**	**44**

In thousands of tenge	31 December 2025	Level 1	Level 2	Level 3
NES assets (*Note 6*)	809.924.412	–	–	809.924.412

Assets for which fair values are disclosed

In thousands of tenge	**30 June 2026**	**Level 1**	**Level 2**	**Level 3**
Other financial assets *(Note 11)*	**55.765.056**	**–**	**55.765.056**	**–**

In thousands of tenge	31 December 2025	Level 1	Level 2	Level 3
Other financial assets *(Note 11)*	31.715.293	–	31.715.293	–

Liabilities for which fair values are disclosed

In thousands of tenge	**30 June 2026**	**Level 1**	**Level 2**	**Level 3**
Bonds payable (*Note 16*)	**157.920.794**	**–**	**157.920.794**	**–**
Borrowings (*Note 15*)	**57.270.795**	**–**	**57.270.795**	**–**

In thousands of tenge	31 December 2025	Level 1	Level 2	Level 3
Bonds payable (*Note 16*)	155.382.594	–	155.382.594	–
Borrowings (*Note 15*)	5.194.770	–	5.194.770	–

For the years ended 30 June 2026 and 31 December 2025, there were no transitions between Level 1, 2, and 3 of the fair value of financial instruments.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Fair values of financial instruments

As at 30 June 2026, and 31 December 2025, management determined that the fair value of the Group's financial instruments, such as trade and other receivables and trade and other payables, cash and cash equivalents, and restricted cash, approximately equals their carrying amount, primarily due to the short-term maturities of these instruments.

The fair value of financial assets and financial liabilities measured at amortized cost has been determined using the discounted cash flow method. The effective interest rates on these financial instruments approximate current market interest rates and, accordingly, the carrying amounts of these financial instruments approximate their fair values.

Change in liabilities arising from financing activities

In thousands of tenge	**1 January 2026**	**Receipt**	**Repayment**	**Accrued interest**	**Paid interest and commis-sions**	**Foreign exchange movement**	**Other**	**30 June 2026**
Borrowings	**5.194.770**	**52.000.000**	**(552.681)**	**1.507.182**	**(131.474)**	**(238.142)**	**(508.860)**	**57.270.795**
Bond payable	**155.382.594**	**–**	**–**	**10.527.344**	**(8.052.500)**	**–**	**63.356**	**157.920.794**
Total	**160.577.364**	**52.000.000**	**(552.681)**	**12.034.526**	**(8.183.974)**	**(238.142)**	**(445.504)**	**215.191.589**

In thousands of tenge	1 January 2025	Receipt	Repayment	Accrued interest	Paid interest and commisions	Foreign exchange movement	Other	30 June 2025
Borrowings	6.602.199	–	(571.577)	170.032	(188.229)	(78.692)	607	5.934.340
Bond payable	154.978.509	–	–	9.917.062	(7.625.000)	–	63.357	157.333.928
Total	161.580.708	–	(571.577)	10.087.094	(7.813.229)	(78.692)	63.964	163.268.268

The Other column shows the amortization of discount and premium on financial liabilities. The Group classifies the interest paid as cash flows from operating activities.

28. COMMITMENTS AND CONTINGENCIES

Operating environment

The Republic of Kazakhstan continues economic reforms and development of its legal, tax and regulatory frameworks as required by a market economy. The future stability of the Kazakhstani economy is largely dependent upon these reforms and developments and the effectiveness of economic, financial and monetary measures undertaken by the government.

Taxation

Kazakhstan's tax legislation and regulatory framework are subject to frequent changes and varying interpretations. Discrepancies in opinions between local, regional, and national tax authorities are common, including differences in views on revenue recognition, expenses, and other items in the financial statements. The current system of fines and penalties for violations, as applied under Kazakhstani law, is quite strict. As a result, the amounts of potential additional tax assessments, penalties, and fines may exceed the expenses recognized to date and accrued as at 30 June 2026.

Management believes that as at 30 June 2026, the interpretation of the applicable legislation is appropriate and that the Group's tax position will be sustained.

28. COMMITMENTS AND CONTINGENCIES

Terms of loan agreements

As disclosed in *Note 15*, the Group has entered into loan agreements with ADB, EBRD, and DBK. According to the loan agreements between the Group and the lenders, the Group is required to comply with the following covenants:

- According to the loan agreement with ADB (calculated on a quarterly basis):
  - Debt-to-equity ratio not to exceed 1:1 (as at 30 June 2026 – 0,25);
  - Debt-to-EBITDA ratio not to exceed 3.8:1 (as at 30 June 2026 – 1,10);
- According to the loan agreement with EBRD (calculated on a quarterly basis):
  - Financial debt-to-equity ratio not to exceed 1:1 (as at 30 June 2026 – 0,25);
  - Financial debt-to-EBITDA ratio not to exceed 4.3:1 (as at 30 June 2026 – 1,15);
- According to the loan agreement with DBK (calculated on an annual basis):
  - Total Debt-to-EBITDA ratio not to exceed 3.8 (as at 30 June 2026 – 1,15).

The Group has also issued bonds *(Note 16)* and is required to comply with the following covenants, calculated on a semi-annual basis:

- Debt-to-EBITDA ratio not to exceed 3,5:1 (as at 30 June 2026 – 1,15);
- Debt-to-Equity ratio not to exceed 0.7:1 (as at 30 June 2026 – 0,21);
- Self-financing ratio of no less than 20% (as at 30 June 2026 – 108%);
- Debt service coverage ratio of no less than 1.2 (as at 30 June 2026 – 14,9);
- Liquidity ratio of no less than 1:1 (as at 30 June 2026 – 3,1);
- Net debt-to-EBITDA ratio not to exceed 4:1 (as at 30 June 2026 – 0,5).

The Group's management believes that all covenants stipulated under the loan agreements and bond issuance terms have been complied with.

Insurance

As at 30 June 2026, the Group insured production assets with a cost of 510.936.517 thousand tenge. In the event of an insured event, the insurance payment is made within the insured amount. The Group did not insure its other property. Since absence of any insurance does not imply a reduction of the cost of assets or origination of liabilities, no provision has been made in these interim consolidated financial statements for unexpected expenses associated with damage or loss of such assets, which the Group considers unlikely.

Contractual Commitments

To ensure the reliability of the national electricity grid through the reconstruction of 220–500 kV transmission lines that have already reached or will reach their standard useful life in the coming years, and to improve the reliability of electricity supply to consumers in the Western zone of the Unified Energy System (UES) of Kazakhstan, as well as to maintain production assets in working condition, the Group has developed a capital investment plan.

Five-year (2021–2026) investment program of KEGOC JSC in the total amount of 274.760.648 thousand tenge was approved in accordance with the legislation on natural monopolies of the Republic of Kazakhstan by a joint order of the Ministry of Energy of the Republic of Kazakhstan dated 7 April 2021 №122 and the Committee for Regulation of Natural Monopolies of the Ministry of National Economy of the Republic of Kazakhstan dated 11 March 2021 №21-OD. The program is subject to 100% implementation; however, KEGOC JSC may make changes to it and adjust the cost and timing of individual activities.

The program of "KEGOC" JSC was amended by a joint order of the Ministry of Energy of the Republic of Kazakhstan dated 17 February 2025 No. 75 and the Committee for Regulation of Natural Monopolies under the Ministry of National Economy of the Republic of Kazakhstan dated 24 February 2025 No. 24-OD. As a result, the total amount of the five-year investment program of "KEGOC" JSC increased to 314.344.909 thousand tenge.

As at 30 June 2026, the amount of capital contractual obligations under agreements signed by the Group within the investment plan was 497.581.546 thousand tenge (as at 31 December 2025: 643.275.596 thousand tenge).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

28. COMMITMENTS AND CONTINGENCIES (continued)

Activity Regulation

Tariffs for Electricity Transmission, Use of the National Power Grid, System Dispatching of Supply and Consumption, and Balancing of Electricity Production and Consumption

The tariffs and tariff estimates for KEGOC's regulated services for 2021–2026 were approved by Order No. 79-OD of the Committee for Regulation of Natural Monopolies of the Ministry of National Economy of the Republic of Kazakhstan (hereinafter – CRNM) dated 16 August 2021.

By Order No. 92-OD of CRNM dated 3 July 2023, amendments to the tariffs and tariff estimates for KEGOC's regulated services were approved, effective from 1 July 2023, for the following services:

1) Transmission of electric energy by the national grid in the amount of:
   - From 1 July 2023 to 30 September 2023 – 2,935 tenge/kWh (excluding VAT);
   - From 1 October 2023 to 30 September 2024 – 3,381 tenge/kWh (excluding VAT);
   - From 1 October 2024 to 30 September 2025 – 3,492 tenge/kWh (excluding VAT);
   - From 1 October 2025 to 30 September 2026 – 3,564 tenge/kWh (excluding VAT).
2) Use of the national electrical grid in the amount of:
   - From 1 July 2023 to 30 September 2023 – 1,651 tenge/kWh (excluding VAT);
   - From 1 October 2023 to 30 September 2024 – 1,943 tenge/kWh (excluding VAT);
   - From 1 October 2024 to 30 September 2025 – 2,002 tenge/kWh (excluding VAT);
   - From 1 October 2025 to 30 September 2026 – 2,056 tenge/kWh (excluding VAT).
3) Technical dispatching of supply to the network and consumption of electric energy in the amount of:
   - From 1 July 2023 to 30 September 2023 – 0,320 tenge/kWh (excluding VAT);
   - From 1 October 2023 to 30 September 2024 – 0,339 tenge/kWh (excluding VAT);
   - From 1 October 2024 to 30 September 2025 – 0,351 tenge/kWh (excluding VAT);
   - From 1 October 2025 to 30 September 2026 – 0,356 tenge/kWh (excluding VAT).
4) Organization of balancing the production and consumption of electric energy in the amount of:
   - From 1 July 2023 to 30 September 2023 – 0,057 tenge/kWh (excluding VAT);
   - From 1 October 2023 to 30 September 2024 – 0,060 tenge/kWh (excluding VAT);
   - From 1 October 2024 to 30 September 2025 – 0,064 tenge/kWh (excluding VAT);
   - From 1 October 2025 to 30 September 2026 – 0,066 tenge/kWh (excluding VAT).

By Order No. 25-OD of CRNM dated 9 February 2024, amendments to the tariffs and tariff estimates for KEGOC's regulated services were approved, effective from 1 March 2024, as follows:

1) for the transmission of electric energy through the national power grid for the period from 1 March 2024 to 30 September 2024 in the amount of 3,474 tenge/kWh (excluding VAT);
2) for the use of the national power grid for the period from 1 March 2024 to 30 September 2024 in the amount of 1996 tenge/kWh (excluding VAT).

By Order No. 82-OD of CRNM dated 11 September 2024, a revision of the tariff estimates was approved without changes to the tariff levels for KEGOC's regulated services.

In accordance with clause 601 of the Rules for Tariff Formation approved by Order No. 90 of the Minister of National Economy of the Republic of Kazakhstan dated 19 November 2019, KEGOC submitted an application to CRNM on 12 February 2025 to revise the approved tariffs and tariff estimates for the fourth (1 October 2024 – 30 September 2025) and fifth (1 October 2025 – 30 September 2026) base years before the expiration of their effective periods.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

28. COMMITMENTS AND CONTINGENCIES (continued)

Activity regulation (continued)

By the order of the Committee for Regulation of Natural Monopolies (CRNM) dated 27 March 2025, No. 36-OD, changes to the tariffs and tariff estimates for the regulated services of "KEGOC" JSC were approved, effective from 1 April 2025:

1) For the transmission of electric energy through the national power grid:
    - from 1 April 2025, to 30 September 2025 – 4,276 tenge/kWh (excluding VAT);
    - from 1 October 2025, to 31 March 2026 – 4,958 tenge/kWh (excluding VAT);
    - from 1 April 2026, to 30 September 2026 – 5,012 tenge/kWh (excluding VAT).
2) For the use of the national power grid:
    - from 1 April 2025, to 30 September 2025 – 2,452 tenge/kWh (excluding VAT);
    - from 1 October 2025, to 31 March 2026 – 2,860 tenge/kWh (excluding VAT);
    - from 1 April 2026, to 30 September 2026 – 2,892 tenge/kWh (excluding VAT).
3) For technical dispatching of electricity delivery to the grid and consumption:
    - from 1 April 2025, to 30 September 2025 – 0,374 tenge/kWh (excluding VAT);
    - from 1 October 2025, to 30 September 2026 – 0,456 tenge/kWh (excluding VAT).
4) For organization of electricity production-consumption balancing:
    - from 1 April 2025, to 30 September 2025 – 0,066 tenge/kWh (excluding VAT);
    - from 1 October 2025, to 30 September 2026 – 0,086 tenge/kWh (excluding VAT).

By Order No. 76-OD of the Committee for Regulation of Natural Monopolies (CRNM) dated 24 April 2026, amendments to the tariffs and tariff estimates for the regulated services of KEGOC JSC were approved, effective from 1 May 2026 to 30 September 2026, as follows:

1. electricity transmission through the national power grid – 0,575 tenge/kWh (excluding VAT);
2. use of the national power grid – 3,216 tenge/kWh (excluding VAT);
3. technical dispatching of electricity supply to and consumption from the grid – 0,463 tenge/kWh (excluding VAT);
4. organization of balancing of electricity generation and consumption – 0,086 tenge/kWh (excluding VAT).

29. SUBSEQUENT EVENTS

In July 2026, under the loan agreement with the European Bank for Reconstruction and Development *(Note 15)*, the Group drew down 31.383.000 thousand tenge and 4.646 thousand euro to finance the project "West Kazakhstan Power System Interconnection Project. Construction of Electric Grid Facilities". The loan matures in November 2044. Interest on the tenge-denominated portion of the loan accrues at the TONIA rate plus a fixed margin of 2,75%, while interest on the euro-denominated portion accrues at a fixed rate of 0,5%. Interest is payable semi-annually.

In July 2026, under the loan agreement with the Asian Development Bank *(Note 15),* the Group drew down 19.400.000 thousand tenge to finance the project "South Kazakhstan Electricity Transmission Reinforcement Project: Construction of Power Grid Facilities". The loan matures in October 2037. Until October 2029, interest accrues at a fixed rate of 17,0036% per annum and is payable semi-annually. Upon expiry of the fixed-rate period, the interest rate may be subject to revision.