

**Kazakhstan Electricity Grid Operating Company “KEGOC” JSC**

Interim consolidated financial statements

*For the six months ended 30 June 2025*

*with independent Auditor's report*

**CONTENTS**

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Independent auditor's report

**Interim consolidated financial statements**

Interim consolidated statement of financial position.....	1-2
Interim consolidated statement of comprehensive income.....	3
Interim consolidated statement of cash flows.....	4-5
Interim consolidated statement of changes in equity.....	6
Notes to the interim consolidated financial statements .....	7-58

## 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 2025, 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 2025, 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.

## **Key audit matter**

## **How our audit addressed the key audit matter**

### **Valuation of property, plant and equipment**

As at 30 June 2025, the carrying value of assets of the National Electricity Grid (“NES”) amounted to 810.649.343 thousand tenge (31 December 2024: 830.197.299 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 obtained from management of the Group an analysis of how the carrying amount of NES assets as at 30 June 2025 differs materially from their fair value.

We reviewed the analysis of the Group and the approach taken.

Thus, we reviewed the composition of the main expenses that form the value of NES assets and analyzed how much the fair value of the main type of cost underlying the value of NES assets, has changed compared to its value at the date of the previous assessment, which took place on 1 December 2024. We analyzed other inputs used by the Group to carry out its analysis, such as tariffs and electricity volume forecast. We compared how much the discount rate and long-term growth rate as at 30 June 2025 had changed with those at the previous valuation date.

We analyzed information, disclosed in *Notes 4* and *6* to the interim consolidated financial statements.

### **Compliance with covenants under credit facility agreements**

In accordance with the terms of bond programs and loan agreements, 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 examined the terms of credit facilities and reviewed 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 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 2025.

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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the interim consolidated financial statements. We are responsible for the direction, supervision and performance 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 Aisulu Narbayeva.

*RSM Qazaqstan LLP*

Aisulu Narbayeva  
Auditor / General Director  
RSM Qazaqstan LLP



Auditor qualification certificate № 0000137  
dated 21 October 1994

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  
Almaty, 050051, Republic of Kazakhstan

1 August 2025

**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION****As at 30 June 2025**

<i>In thousands of tenge</i>	<b>Notes</b>	<b>30 June 2025</b>	<b>31 December 2024</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	<b>932.294.170</b>	939.418.331
Intangible assets		<b>4.851.736</b>	4.480.492
Advances paid for non-current assets	6	<b>47.713.127</b>	11.155.704
Investment in associate	7	<b>3.522.212</b>	3.302.715
Long-term receivables from related parties	26	<b>158.618</b>	237.161
Other financial assets, non-current portion	11	<b>5.810.044</b>	1.585.888
		<b>994.349.907</b>	960.180.291
<b>Current assets</b>			
Inventories	8	<b>5.286.034</b>	2.913.351
Trade accounts receivable	9	<b>22.095.403</b>	31.324.031
Prepaid corporate income tax	25	<b>133.543</b>	1.677.043
VAT recoverable and other prepaid taxes		<b>65.146</b>	141.787
Other financial assets, current portion	11	<b>33.139.795</b>	44.313.217
Restricted cash	12	<b>1.278.526</b>	1.513.982
Cash and cash equivalents	13	<b>41.553.506</b>	51.939.433
Other current assets	10	<b>3.469.834</b>	3.062.970
		<b>107.021.787</b>	136.885.814
<b>Total assets</b>		<b>1.101.371.694</b>	1.097.066.105

**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)**

<i>In thousands of tenge</i>	<b>Notes</b>	<b>30 June 2025</b>	<b>31 December 2024</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	14	148.922.757	148.922.757
Treasury shares	14	(930)	(930)
Asset revaluation reserve	14	556.782.251	556.910.639
Retained earnings		76.178.282	64.089.351
		<b>781.882.360</b>	<b>769.921.817</b>
<b>Non-current liabilities</b>			
Borrowings, non-current portion	15	4.674.550	5.310.373
Bonds payable, non-current portion	16	149.713.388	149.650.031
Deferred tax liability	25	131.959.246	133.700.119
Deferred income, non-current portion		1.263.662	569.653
		<b>287.610.846</b>	<b>289.230.176</b>
<b>Current liabilities</b>			
Borrowings, current portion	15	1.259.790	1.291.826
Bonds payable, current portion	16	7.620.540	5.328.478
Trade and other accounts payable	17	11.120.616	17.573.658
Contract liabilities		3.012.360	2.006.832
Deferred income, current portion		104.333	53.243
Taxes payable other than income tax	18	2.738.574	4.993.823
Income tax payable	25	39.932	17.405
Other current liabilities	19	5.982.343	6.648.847
		<b>31.878.488</b>	<b>37.914.112</b>
<b>Total liabilities</b>		<b>319.489.334</b>	<b>327.144.288</b>
<b>Total equity and liabilities</b>		<b>1.101.371.694</b>	<b>1.097.066.105</b>
<b>Book value per ordinary share (in tenge)</b>	14	<b>2.823</b>	<b>2.780</b>

*The accounting policies and explanatory notes on pages 7 to 58 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

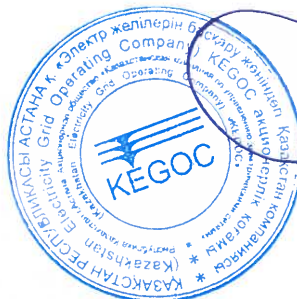
For the six months ended 30 June 2025

In thousands of tenge	Notes	For the three months period, ended 30 June		For the six months period, ended 30 June	
		2025	2024	2025	2024
Revenue from contracts with customers	20	95.086.381	73.249.761	183.115.745	158.374.091
Cost of sales	21	(70.738.289)	(51.513.991)	(131.836.520)	(106.318.670)
<b>Gross profit</b>		<b>24.348.092</b>	<b>21.735.770</b>	<b>51.279.225</b>	<b>52.055.421</b>
General and administrative expenses	22	(3.063.723)	(3.022.823)	(5.613.346)	(6.132.100)
Selling expenses		(147.909)	(123.124)	(286.626)	(272.049)
Impairment loss of property, plant and equipment	6	(14.644)	(1.829)	(9.965)	(8.468)
<b>Operating profit</b>		<b>21.121.816</b>	<b>18.587.994</b>	<b>45.369.288</b>	<b>45.642.804</b>
Finance income	23	3.221.705	3.149.764	6.680.402	6.003.365
Finance expenses	23	(5.116.679)	(3.169.243)	(10.185.242)	(6.707.797)
Foreign exchange (loss) / gain, net	24	20.575	163.731	(313.805)	265.387
Share of profit of an associate	7	160.778	131.261	219.497	233.499
Other income		258.341	138.250	852.795	610.876
Other expenses		(111.351)	(1.151.612)	(234.997)	(1.290.683)
Accrual of provision for expected credit losses	9, 10, 11, 12, 13	(190.899)	(353.575)	(155.527)	(645.061)
<b>Profit before tax</b>		<b>19.364.286</b>	<b>17.496.570</b>	<b>42.232.411</b>	<b>44.112.390</b>
Corporate income tax expense	25	(3.655.123)	(3.743.350)	(7.973.157)	(8.946.940)
<b>Profit for the reporting period</b>		<b>15.709.163</b>	<b>13.753.220</b>	<b>34.259.254</b>	<b>35.165.450</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the reporting period</b>		<b>15.709.163</b>	<b>13.753.220</b>	<b>34.259.254</b>	<b>35.165.450</b>
<b>Earnings per share</b>					
Basic and diluted profit for the reporting period attributable to ordinary equity holders of the parent (in tenge)	14	57,06	49,96	124,45	127,74

The accounting policies and explanatory notes on pages 7 to 58 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 2025**

		For the six months ended	
		30 June 2025	30 June 2024
In thousands of tenge	Notes		
<b>Operating activities</b>			
Profit before tax		42.232.411	44.112.390
<b>Adjustments to reconcile profit before tax to net cash flows</b>			
Depreciation and amortization		28.184.121	25.271.829
Finance expenses	23	10.185.242	6.707.797
Finance income	23	(6.680.402)	(6.003.365)
Foreign exchange loss / (gain), net		313.805	(265.387)
Accrual of provision for expected credit losses		155.527	645.061
Change in the reserve for obsolete inventory	22	35.835	258.752
Loss from disposal of property, plant and equipment and intangible assets		59.202	101.628
Impairment of property, plant and equipment	6	9.965	8.468
Share of profit of an associate	7	(219.497)	(233.499)
Income from government grants		(48.671)	(26.622)
<b>Working capital adjustments</b>			
Change in inventories		(2.408.518)	(1.789.826)
Change in trade accounts receivable		9.058.252	2.527.944
Change in recoverable VAT and other prepaid taxes		76.641	99.017
Change in other current assets		(452.296)	(1.357.303)
Change in trade and other accounts payable		(1.838.278)	(4.663.545)
Change in contract liabilities		1.005.528	706.883
Change in taxes payable other than corporate income tax		(2.476.698)	1.503.071
Change in deferred income		793.770	–
Change in other current liabilities		(460.667)	(227.203)
		77.525.272	67.376.090
Interest paid	27	(188.229)	(219.564)
Coupon interest paid	27	(7.625.000)	(13.756.263)
Commissions paid on bank guarantees		(41.120)	(58.253)
Corporate income tax paid		(7.926.430)	(5.355.532)
Interest received		7.969.518	4.972.534
<b>Net cash flows received from operating activities</b>		<b>69.714.011</b>	<b>52.959.012</b>

**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (continued)**

In thousands of tenge	Notes	For the six months ended	
		30 June 2025	30 June 2024
<b>Investing activities</b>			
Withdraw of bank deposits		48.055	10.392.460
Replenishment of bank deposits		(1.949.044)	(5.067.586)
Change in restricted cash	12	27.510	(90.236)
Gain from sale of property, plant and equipment and intangible assets		101.157	98.290
Purchase of property, plant and equipment		(62.965.194)	(17.865.864)
Purchase of intangible assets		(94.198)	(292.401)
Acquisition of debt securities (notes of the National Bank of the RK, bonds of Samruk Kazyna JSC, bonds of Baiterek NMH JSC)	11	(135.842.941)	(25.000.000)
Redemption of debt securities (notes of the National Bank of the RK, bonds of Samruk-Kazyna JSC, bonds of the DBK)	11	144.773.738	23.266.765
Repurchase of DSFK bonds by the issuer	11	5.556	412.796
Partial return of funds from Eximbank Kazakhstan	11	5.933	23.552
<b>Net cash flows used in investing activities</b>		<b>(55.889.428)</b>	<b>(14.122.224)</b>
<b>Financial activities</b>			
Dividends paid	14	(22.298.711)	(21.885.772)
Repayment of loans	27	(571.577)	(514.394)
Commissions paid on loans		(1.386.162)	–
<b>Net cash flows used in financing activities</b>		<b>(24.256.450)</b>	<b>(22.400.166)</b>
<b>Net change in cash and cash equivalents</b>		<b>(10.431.867)</b>	<b>16.436.622</b>
Effect of exchange rate changes on cash and cash equivalents		9.515	(75.381)
Effect of accrual of provision on expected credit losses on cash and cash equivalents	13	36.425	(52.474)
Cash and cash equivalent, as at 1 January		51.939.433	45.528.523
<b>Cash and cash equivalents as at 30 June</b>	13	<b>41.553.506</b>	<b>61.837.290</b>

## Non-cash operations:

During the six months of 2025, the Group capitalized the cost of coupon interest on bonds in the cost of property, plant and equipment in the amount of 58.654 thousand tenge (*Note 6*).

*The accounting policies and explanatory notes on pages 7 to 58 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 CHANGES IN EQUITY**

For the six months ended 30 June 2025

<i>In thousands of tenge</i>	Share capital	Treasury shares	Asset revaluation reserve	Retained earnings	Total
<b>As at 1 January 2024</b>	148.922.757	(930)	488.537.852	48.259.455	685.719.134
Profit for the period	-	-	-	35.165.450	35.165.450
<b>Total comprehensive income</b>	-	-	-	35.165.450	35.165.450
Transfer of asset revaluation reserve (Note 14)	-	-	(237.481)	237.481	-
Dividends (Note 14)	-	-	-	(21.885.772)	(21.885.772)
<b>As at 30 June 2024</b>	148.922.757	(930)	488.300.371	61.776.614	698.998.812
<b>As at 1 January 2025</b>	148.922.757	(930)	556.910.639	64.089.351	769.921.817
Profit for the period	-	-	-	34.259.254	34.259.254
<b>Total comprehensive income</b>	-	-	-	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)
<b>As at 30 June 2025</b>	148.922.757	(930)	556.782.251	76.178.282	781.882.360

*The accounting policies and explanatory notes on pages 7 to 58 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 2025**

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**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 2025 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, use of the national electric grid, 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 kV 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 2025 and 31 December 2024 the Company owned the following subsidiary:

Company	Activities	Percentage of ownership	
		30 June 2025	31 December 2024
Energoinform JSC	Maintenance of the KEGOC's IT system	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 1 August 2025.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**

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**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 2025. 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:

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

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**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 policy adopted in the preparation of the interim consolidated financial statements is consistent with the policy applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective from 1 January 2025. The Group has not early adopted any standards, interpretations, or amendments that have been issued but are not yet effective. One amendment that became effective in 2025 is applicable to the Group, but it had no impact on the Group's interim consolidated financial statements.

*Amendments to IAS 21 – Lack of Exchangeability*

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates clarify how an entity should assess whether a currency is exchangeable into another currency and how to determine the spot exchange rate when exchangeability is lacking. The amendments also introduce disclosure requirements to enable users of the financial statements to understand how a lack of exchangeability affects, or is expected to affect, the entity's financial performance, financial position, and cash flows. The amendments are effective for annual reporting periods beginning on or after 1 January 2025. Entities are not permitted to restate comparative information when applying the amendments.

These amendments had no impact on the Group's interim consolidated financial statements.

*The International Sustainability Standards Board (ISSB) issues targeted amendments to the Sustainability Accounting Standards Board (SASB) Standards to enhance their international applicability.*

The International Sustainability Standards Board (ISSB) issued amendments to the Sustainability Accounting Standards Board (SASB) Standards with the aim of enhancing their international applicability. The published amendments are intended to improve the global relevance of the SASB Standards and reduce their dependence on jurisdiction specific Generally Accepted Accounting Principles (GAAP). The amendments remove and replace references and definitions specific to individual jurisdictions without significantly altering the industries, topics, or metrics. The amendments are effective for annual reporting periods beginning on or after 1 January 2025. Entities are not permitted to restate comparative information when applying the amendments.

The amendments had no impact on the Group's interim consolidated 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**

The new and amended standards and interpretations that were issued, but not yet effective, up to the date of issuance of the Group's interim consolidated financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

*Amendments to IFRS 7 and IFRS 9 – Amendments to the Classification and Measurement of Financial Instruments (1 January 2026)*

In May 2024, the IASB published amendments to the classification and measurement of financial instruments that:

- clarify that a financial liability is derecognized on the “settlement date”, i.e., when the obligation is discharged, cancelled, expires, or otherwise qualifies for derecognition. An optional accounting policy was also introduced, allowing for early derecognition of liabilities settled through an electronic payment system before the actual settlement date, provided certain conditions are met;
- clarify how to assess the contractual cash flow characteristics of financial assets that include ESG-related features (environmental, social, and governance conditions) or other similar contingent terms;
- refine the approach to accounting for assets with limited recourse features and contractually linked instruments;
- require expanded disclosures under IFRS 7 in relation to:
  - financial assets and liabilities with contractual terms dependent on the occurrence of a contingent event (including ESG-linked terms);
  - equity instruments classified at fair value through other comprehensive income.

The publication of these amendments marks the completion of the classification and measurement phase of the Post-Implementation Review (PIR) of IFRS 9 Financial Instruments. The amendments are effective for annual reporting periods beginning on or after 1 January 2026. These amendments are not expected to have a material impact on the Group's interim consolidated financial statements.

*Annual Improvements to IFRS Accounting Standards (1 January 2026):*

On 18 July 2024, the IASB issued “*Annual Improvements to IFRS Accounting Standards – Volume 11*.” The amendments included in the Annual Improvements to IFRS Accounting Standards are as follows:

- IFRS 1 – Hedge accounting by a first-time adopter;
- IFRS 7 – Financial Instruments: Disclosures:
  - Gain or loss on derecognition;
  - Disclosure of the difference between fair value and transaction price;
  - Credit risk disclosures;
- IFRS 9 – Financial Instruments:
  - Derecognition of lease liabilities;
  - Determining the transaction price;
- IFRS 10 – Consolidated Financial Statements:
  - Determination of a “de facto agent”;
- IAS 7 – Statement of Cash Flows:
  - Clarification on the use of the term “cost method”.

These amendments are not expected to have a material impact on the Group's interim consolidated 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 (continued)**

*Amendments to IFRS 7 and IFRS 9 – Contracts for Renewable Electricity with Weather-Dependent Pricing (1 January 2026)*

In December 2024, the IASB published “*Contracts for Renewable Electricity with Weather-Dependent Pricing*,” containing amendments to IFRS 9 and IFRS 7. The amendments include the following changes:

- clarification of the requirements related to the own-use exemption, including factors that an entity must consider when applying paragraph 2.4 of IFRS 9 to contracts for the purchase and delivery of renewable electricity whose generation depends on weather conditions;
- changes to hedge accounting requirements:
  - contracts for the purchase of weather-dependent renewable electricity may be used as hedging instruments if certain conditions are met.
- An entity may:
  - designate a variable volume of forecast electricity purchases as the hedged item, provided specified criteria are met;
  - use the same volume assumptions for measuring both the hedged item and the hedging instrument.

These amendments are not expected to have a material impact on the Group’s interim consolidated financial statements.

*IFRS 18 – Presentation and Disclosure in Financial Statements (1 January 2027)*

In April 2024, the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements*, which replaces IAS 1 *Presentation of Financial Statements*. Key changes include:

- Structure of the statement of profit or loss:
  - income and expenses must now be classified into one of the following categories: operating, investing, financing, taxes, and discontinued operations;
  - new required subtotals: operating profit or loss and profit before finance income/expense and income tax;
- Management-defined performance measures:
  - companies must disclose management performance measures that are communicated externally but not defined by IFRS;
  - a single consistent footnote is required to explain the calculation of management performance measures and reconcile them to the nearest IFRS-defined subtotal;
- Aggregation and disaggregation of information:
  - IFRS 18 draws a clear distinction between information presented in the primary financial statements and that disclosed in the notes, assigning each a distinct "role" and location;
  - it introduces principles for aggregation and disaggregation based on shared characteristics, along with labeling requirements for aggregated line items.

These amendments are not expected to have a material impact on the Group’s interim consolidated financial statements.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**

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**3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)****New and revised IFRSs – issued but not yet effective (continued)***IFRS 19 – Subsidiaries without Public Accountability: Disclosures (1 January 2027)*

In May 2024, the IASB issued IFRS 19, which permits subsidiaries without public accountability to apply reduced disclosure requirements while continuing to follow the same recognition, measurement, and presentation principles as required by other IFRS Standards. The Group may apply IFRS 19 if, at the end of the reporting period, all three of the following conditions are met:

- it is a subsidiary as defined by IFRS 10;
- it does not have public accountability (i.e., it does not meet the definition of a publicly accountable entity);
- its parent (ultimate or intermediate) prepares consolidated financial statements available for public use and in accordance with IFRS.

An entity is considered publicly accountable if:

- its debt or equity instruments are traded in a public market, or it is in the process of issuing such instruments for trading in a public market;
- it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses (e.g., banks, insurance companies, pension funds).

IFRS 19 contains a comprehensive set of disclosure requirements organized by each applicable IFRS Standard. Any disclosure requirements that remain mandatory are explicitly listed under the respective headings. These amendments are not expected to have a material impact on the Group's interim consolidated financial statements.

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

In the interim 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.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**

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**3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)****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.

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.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)****3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)****Fair value measurement (continued)**

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.

**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 companies.

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:

	<b>30 June 2025</b>	<b>31 December 2024</b>
<i>Exchange rate as at the end of the year (to KZT)</i>		
1 USD	<b>519,64</b>	525,11
1 EUR	<b>609,23</b>	546,74
1 RUB	<b>6,62</b>	4,88
	<b>For the six months 2025</b>	<b>For the six months 2024</b>
<i>Average exchange rate for the year (to KZT)</i>		
1 USD	<b>513,77</b>	447,70
1 EUR	<b>581,93</b>	482,10
1 RUB	<b>6,35</b>	4,95

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)****3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)****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.

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:

<b>Buildings</b>	60 years
<b>NES assets</b>	
Structures, machinery and equipment of NES	8-100 years
<b>Transport and other property, plant and equipment</b>	
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.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**

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**3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)****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.

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.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**

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**3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)****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.

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 interim 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 interim 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.

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.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**

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**3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)****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.

***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

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**

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**3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)****Financial instruments – initial recognition and subsequent measurement (continued)***Financial assets (continued)**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.

*Recognition of expected credit losses*

The Group recognizes an estimated allowance for expected credit losses on financial assets measured at amortised 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, except for assets measured at fair value through profit or loss (*Notes 9, 10, 11, 12, 13*).

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**

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**3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)****Financial instruments – initial recognition and subsequent measurement (continued)****Financial assets (continued)***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)**

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**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 interim 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.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)**

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**3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)****Restricted cash**

If cash is in any way restricted in use for a period up to 12 (twelve) months from the reporting date, such cash is classified as current assets and disclosed accordingly in the notes to the interim consolidated financial statements. If cash is restricted in use for a period of more than 12 (twelve) months from the reporting date, such cash is recorded as part of non-current assets.

**Reserves**

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)**

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**3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)****Trade accounts receivable**

Accounts receivable 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)**

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**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 (2024: 425.000 tenge) as contributions to accumulative pension funds. Also, the Group pays mandatory pension contributions from the employer in the amount of 2,5% of the employee's monthly income, but not more than 106.250 tenge per month (2024: 1,5 % and no more than 63.750 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)**

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**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 December 2024. 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 2025-2026 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 December 2024) amounted to 788.050.996 thousand tenge. An increase in the overvalued value of NES assets in the amount of 86.594.411 thousand tenge was recorded in other comprehensive income for 2024, taking into account the corresponding deferred tax expense in the amount of 17.318.882 thousand tenge. An increase in the value of some previously discounted assets was recorded in the statement of comprehensive income in the amount of 1.413.168 thousand tenge, along with a decrease in the value of some assets in the amount of 8.382.642 thousand tenge.

In assessment of the fair value in 2024 the following main assumptions have been applied:

Discount rate (WACC)	15,14%
Long term growth rate	5,56%
Average remaining useful life of the primary asset	40 years

If the discount rate increases to 17,14% or the long-term growth rate decreases to 2,41%, 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)**

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**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 2025, the fair value of DSFK bonds is zero (nominal amount is 872,713 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:

	<b>For the six months ended</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
<i>In thousands of tenge</i>		
Revenue from Kazakhstan customers	<b>157.019.307</b>	141.779.997
Revenue from Russian customers	<b>25.178.199</b>	15.380.599
Revenue from Kyrgyz customers	<b>775.456</b>	969.802
Revenue from Uzbekistan customers	<b>142.783</b>	243.693
<b>Total revenue per interim consolidated statement of comprehensive income</b>	<b>183.115.745</b>	158.374.091

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

For the six months ended 30 June 2025 the revenue from one customer, Samruk-Energy Group, including its joint-ventures, amounted to 19.260.132 thousand tenge and includes revenue from electricity transmission, technical dispatching and balancing of production and consumption of electric energy and the provision of related support and maintenance services for electric grid assets (for the 6 months ended 30 June 2024: 16.108.178 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**

<i>In thousands of tenge</i>	Land	Building	NES assets	Vehicles and other property, plant and equipment	Construction in progress	Total
<b>Initial cost</b>						
As at 1 January 2024	1.972.854	20.888.120	1.601.639.441	55.630.025	112.144.454	1.792.274.894
Additions	19.217	16	—	1.338.669	12.746.446	14.104.348
Transfers	—	(4.388)	22.317.576	679.238	(22.992.426)	—
Transfers to inventories	—	—	—	—	(494)	(494)
Disposals	—	(2.204)	(777.476)	(346.051)	—	(1.125.731)
As at 30 June 2024	1.992.071	20.881.544	1.623.179.541	57.301.881	101.897.980	1.805.253.017
<b>As at 1 January 2025</b>						
	<b>2.026.394</b>	<b>23.642.071</b>	<b>1.766.957.664</b>	<b>67.361.757</b>	<b>58.332.613</b>	<b>1.918.320.499</b>
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 intangible assets	—	—	—	—	(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
<b>Accumulated depreciation and impairment</b>						
As at 1 January 2024	—	(5.898.904)	(883.089.275)	(32.645.297)	(518.734)	(922.152.210)
Charge for the period	—	(254.702)	(22.822.094)	(1.795.700)	—	(24.872.496)
Transfers	—	4.350	54	(4.404)	—	—
Transfers to intangible assets	—	—	—	—	5.054	5.054
Disposals	—	2.193	605.692	342.325	—	950.210
Impairment	—	—	—	—	(8.468)	(8.468)
As at 30 June 2024	—	(6.147.063)	(905.305.623)	(34.103.076)	(522.148)	(946.077.910)
<b>As at 1 January 2025</b>						
		<b>(6.265.555)</b>	<b>(936.760.365)</b>	<b>(35.265.509)</b>	<b>(610.739)</b>	<b>(978.902.168)</b>
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)
<b>Net book value</b>						
As at 1 January 2024	1.972.854	14.989.216	718.550.166	22.984.728	111.625.720	870.122.684
As at 30 June 2024	1.992.071	14.734.481	717.873.918	23.198.805	101.375.832	859.175.107
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

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

<i>In thousands of tenge</i>	30 June 2025	31 December 2024
Initial cost	563.850.590	558.160.059
Accumulated depreciation	(177.924.791)	(170.927.041)
<b>Net book value</b>	<b>385.925.799</b>	<b>387.233.018</b>

**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 2025 and 31 December 2024 the cost of fully amortized property, plant and equipment, which is still in use, amounted to 19.532.795 thousand tenge and 19.408.148 thousand tenge, respectively.

**Capitalized costs on issued bonds**

During the six months ended 30 June 2025 the Group capitalized the cost of coupon interest on issued bonds in the amount of 58.654 thousand tenge less investment income (six months ended 30 June 2024: 4.559.004 thousand tenge) (*Note 16*).

**Construction in progress**

As at June 30, 2025, construction in progress mainly consists of equipment and construction and installation works related to the projects "Strengthening the electric grid of the southern zone of Kazakhstan's Unified Energy System (UES). Construction of electric grid facilities" and other investment projects.

**Advances paid for non-current asset**

As at 30 June 2025, advances issued for long-term assets are mainly represented by advances paid to suppliers for construction works and services under the projects "Strengthening the Power Grid of the Southern Zone of UES of Kazakhstan. Construction of electric grid facilities" and "Integration of the Western Kazakhstan power system with Kazakhstan's UES. Construction of electric grid facilities".

**7. INVESTMENTS IN ASSOCIATE**

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:

<i>In thousands of tenge</i>	<b>30 June 2025</b>	<b>31 December 2024</b>
Current assets	<b>22.526.886</b>	31.661.508
Non-current assets	<b>26.576.976</b>	20.506.781
Current liabilities	<b>(19.944.792)</b>	(7.119.834)
Non-current liabilities	<b>(11.548.011)</b>	(28.534.883)
<b>Net assets</b>	<b>17.611.059</b>	16.513.572

<i>In thousands of tenge</i>	<b>30 June 2025</b>	<b>31 December 2024</b>
Group's share in net assets	<b>3.522.212</b>	3.302.715
<b>Carrying amount of the investments</b>	<b>3.522.212</b>	3.302.715

<i>In thousands of tenge</i>	<b>30 June 2025</b>	<b>31 December 2024</b>
Revenue	<b>6.999.340</b>	5.840.600
Net profit/loss	<b>1.097.486</b>	1.167.493
<b>The Group's share of profit for the reporting period</b>	<b>219.497</b>	233.499

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)****8. INVENTORIES**

<i>In thousands of tenge</i>	<b>30 June 2025</b>	<b>31 December 2024</b>
Raw and other materials	<b>3.022.263</b>	1.650.292
Spare parts	<b>2.178.610</b>	1.399.375
Fuel and lubricants	<b>211.636</b>	143.058
Other inventory	<b>484.534</b>	295.828
Less: allowance for obsolete inventories	<b>(611.009)</b>	(575.202)
	<b>5.286.034</b>	2.913.351

Movement in the allowance for obsolete inventories was as follows:

<i>In thousands of tenge</i>	<b>2025</b>	<b>2024</b>
<b>At 1 January</b>	<b>575.202</b>	475.622
Charge	<b>66.403</b>	310.445
Reversal	<b>(30.568)</b>	(51.693)
Write-off	<b>(28)</b>	–
<b>At 30 June</b>	<b>611.009</b>	734.374

**9. TRADE ACCOUNTS RECEIVABLE**

<i>In thousands of tenge</i>	<b>30 June 2025</b>	<b>31 December 2024</b>
Trade accounts receivable	<b>25.831.197</b>	34.920.816
Less: allowance for expected credit losses and impairment	<b>(3.735.794)</b>	(3.596.785)
	<b>22.095.403</b>	31.324.031

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

<i>In thousands of tenge</i>	<b>2025</b>	<b>2024</b>
<b>At 1 January</b>	<b>3.596.785</b>	4.978.608
Charge	<b>671.042</b>	2.103.178
Reversal	<b>(526.433)</b>	(1.470.641)
Write-off	<b>(5.600)</b>	–
<b>At 30 June</b>	<b>3.735.794</b>	5.611.145

As at 30 June 2025 trade accounts receivable included accounts receivable from the customer National Electric Grids of Uzbekistan JSC, in the amount of 1.809.646 thousand tenge (31 December 2024: 1.828.696 thousand tenge).

As at 30 June 2025 provision for debts from National Electric Grids of Uzbekistan JSC amounted to 1.809.646 thousand tenge (31 December 2024: 1.828.696 thousand tenge).

Trade accounts receivable were denominated in the following currencies:

<i>In thousands of tenge</i>	<b>30 June 2025</b>	<b>31 December 2024</b>
Tenge	<b>22.018.938</b>	31.232.881
US Dollar	<b>76.465</b>	91.150
	<b>22.095.403</b>	31.324.031

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)****9. TRADE ACCOUNTS RECEIVABLE (continued)**

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

<i>In thousands of tenge</i>	<b>Total</b>	<b>Current</b>	<b>Trade accounts receivable</b>			
			<b>Delay in payment</b>			
			<b>30-90 days</b>	<b>91-180 days</b>	<b>181-270 days</b>	<b>More than 271 days</b>
<b>30 June 2025</b>						
Percentage of expected credit losses	<b>14,46%</b>	<b>0,52%</b>	<b>10,42%</b>	<b>37,57%</b>	<b>70,40%</b>	<b>99,82%</b>
Estimated total gross carrying amount in case of default	<b>25.831.197</b>	<b>20.696.944</b>	<b>1.577.638</b>	<b>92.408</b>	<b>99.111</b>	<b>3.365.096</b>
Expected credit losses	<b>(3.735.794)</b>	<b>(107.914)</b>	<b>(164.321)</b>	<b>(34.714)</b>	<b>(69.778)</b>	<b>(3.359.067)</b>
	<b>22.095.403</b>	<b>20.589.030</b>	<b>1.413.317</b>	<b>57.694</b>	<b>29.333</b>	<b>6.029</b>
<b>31 December 2024</b>						
Percentage of expected credit losses	<b>10,30%</b>	<b>0,51%</b>	<b>9,65%</b>	<b>30,64%</b>	<b>63,61%</b>	<b>97,23%</b>
Estimated total gross carrying amount in case of default	<b>34.920.816</b>	<b>30.188.375</b>	<b>1.076.179</b>	<b>64.640</b>	<b>513.769</b>	<b>3.077.853</b>
Expected credit losses	<b>(3.596.785)</b>	<b>(153.786)</b>	<b>(103.894)</b>	<b>(19.807)</b>	<b>(326.807)</b>	<b>(2.992.491)</b>
	<b>31.324.031</b>	<b>30.034.589</b>	<b>972.285</b>	<b>44.833</b>	<b>186.962</b>	<b>85.362</b>

**10. OTHER CURRENT ASSETS**

<i>In thousands of tenge</i>	<b>30 June 2025</b>	<b>31 December 2024</b>
Advances paid for goods and services	<b>2.299.008</b>	2.332.142
Other receivables from related parties for property, plant and equipment and construction in progress.	<b>399.974</b>	399.974
Deferred expenses	<b>765.874</b>	310.378
Other	<b>866.244</b>	840.198
Less: provision for expected credit losses and impairment	<b>(861.266)</b>	(819.722)
	<b>3.469.834</b>	3.062.970

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

<i>In thousands of tenge</i>	<b>2025</b>	<b>2024</b>
<b>At 1 January</b>	<b>819.722</b>	908.975
Charge	<b>72.466</b>	64.915
Reversal	<b>(29.492)</b>	(57.579)
Write-off	<b>(1.430)</b>	(52.552)
<b>At 30 June</b>	<b>861.266</b>	863.759

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)****11. OTHER FINANCIAL ASSETS**

<i>In thousands of tenge</i>	<b>30 June 2025</b>	<b>31 December 2024</b>
<b>Financial assets at amortized cost</b>		
Notes of the National Bank of the Republic of Kazakhstan	<b>21.033.358</b>	15.444.185
Samruk-Kazyna bonds	<b>10.000.000</b>	25.000.000
Bonds of “Baiterek” NMH JSC	<b>2.843.194</b>	–
Bank deposits	<b>1.964.363</b>	49.228
Loan transaction costs ( <i>Note 15</i> )	<b>1.947.238</b>	561.056
Funds held in Eximbank Kazakhstan	<b>1.663.168</b>	1.667.336
Funds held in DeltaBank	<b>1.230.000</b>	1.230.000
Funds held in KazInvestBank	<b>1.186.673</b>	1.186.673
Bonds of “NC ‘KazMunayGas’” JSC	<b>1.019.612</b>	1.024.832
Bonds of “Development Bank of Kazakhstan” JSC	–	1.259.804
Accrued interest on Samruk-Kazyna bonds	<b>118.125</b>	2.540.486
Accrued interest on bonds of “Baiterek” NMH JSC	<b>22.932</b>	–
Accrued interest on bonds of “NC ‘KazMunayGas’” JSC	<b>9.736</b>	9.838
Accrued interest on bonds of “Development Bank of Kazakhstan” JSC	–	9.782
Less: impairment allowance for funds held in Eximbank Kazakhstan	<b>(1.663.168)</b>	(1.667.336)
Less: impairment allowance for funds held in DeltaBank	<b>(1.230.000)</b>	(1.230.000)
Less: impairment allowance for funds held in Kazinvestbank	<b>(1.186.673)</b>	(1.186.673)
Less: expected credit loss allowance for other financial assets	<b>(8.763)</b>	(106)
	<b>38.949.795</b>	45.899.105
<b>Financial assets at fair value through profit or loss</b>		
Bonds of Special Financial Company DSFK	<b>44</b>	–
	<b>44</b>	–
<b>Total other financial assets</b>	<b>38.949.839</b>	45.899.105
Other current financial assets	<b>33.139.795</b>	44.313.217
Other non-current financial assets	<b>5.810.044</b>	1.585.888
<b>Total other financial assets</b>	<b>38.949.839</b>	45.899.105

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

<i>In thousands of tenge</i>	<b>2025</b>	<b>2024</b>
<b>At 1 January</b>	<b>4.084.115</b>	4.595.606
Charge	<b>8.759</b>	146
Reversal	<b>(4.270)</b>	(47.777)
<b>At 30 June</b>	<b>4.088.604</b>	4.547.975

**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.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)****11. OTHER FINANCIAL ASSETS (continued)****Bonds of Samruk-Kazyna JSC (hereinafter - Samruk Kazyna) (continued)**

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.

On 4 June 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 10.000.000 thousand tenge and with a term applications until 4 September 2025. The bonds were classified as carried at amortized cost.

During the period ended 30 June 2025, the Group recognized finance income in the amount of 1.667.778 thousand tenge (for the period ended 30 June 2024: 811.389 thousand tenge).

**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 amortised cost.

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

**Notes of the National Bank of the Republic of Kazakhstan**

During the six months of 2025, the amount of acquisitions of discount notes of the National Bank of the Republic of Kazakhstan amounted to 108.028.613 thousand tenge (for the period ended 30 June 2024: no acquisitions). During the same period, the amount of repayments of discount notes amounted to 103.554.695 thousand tenge (for the period ended 30 June 2024: 23.266.765 thousand tenge). During the period ended 30 June 2025, the Group recognized finance income in the amount of 1.115.255 thousand tenge (during the period ended 30 June 2024: 93.815 thousand tenge) (*Note 23*).

**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 2025, the amount of discount amortization amounted to 5.362 thousand tenge (30 June 2024: 4.734 thousand tenge).

**Bonds of Development Bank of Kazakhstan JSC**

On 27, 29 June and 3 July 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.

Upon initial recognition, a premium was accrued in the amount of 46.560 US dollars (equivalent to 20.840 thousand tenge). For six months of 2025, the amount of premium depreciation amounted to 4.643 thousand tenge (30 June 2024: 5.611 thousand tenge).

**Bank deposits**

As at 30 June 2025 and 31 December 2024, bank deposits include accrued interest income in the amount of 10.627 thousand tenge and 37 thousand tenge, respectively. Information on the banks is disclosed in *Note 27* under the credit risk section.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)****11. OTHER FINANCIAL ASSETS (continued)****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 2025, the Liquidation Commission of Eximbank Kazakhstan made a payment in the amount of 11,48 thousand US dollars, which is equivalent to 5.933 thousand tenge on the date of payment (during the six months ended 30 June 2024: 53,02 thousand US dollars, equivalent to 23.552 thousand tenge).

**Kazinvestbank and DeltaBank**

No payments were made during the six months ended 30 June 2025 and 2024.

**Bonds of Special Financial Company DSFK LLP**

On 3 January 2024, Kazakhmys Corporation LLP made a guarantee payment in the amount of 411.883 thousand tenge.

During the six months ended 30 June 2025 and 2024, DSFK Special Financial Company LLP repaid bonds worth 5.556 thousand tenge and 913 thousand tenge, respectively.

During the same periods, the Group recognized gains from the revaluation of financial instruments in the amount of 5.556 thousand tenge and 913 thousand tenge, respectively (*Note 23*).

Other financial assets were denominated in the following currencies:

<i>In thousands of tenge</i>	<b>Interest rate</b>	<b>30 June 2025</b>	<b>31 December 2024</b>
Tenge	0,01 – 16,29%	<b>32.921.327</b>	43.422.535
US Dollar	3,00 – 5,45%	<b>6.028.512</b>	2.476.570
		<b>38.949.839</b>	45.899.105

**12. RESTRICTED CASH**

<i>In thousands of tenge</i>	<b>30 June 2025</b>	<b>31 December 2024</b>
Cash in funding accounts	<b>914.997</b>	942.507
Cash reserved for return on guarantee obligations	<b>367.034</b>	575.100
Less: provision for expected credit losses	<b>(3.505)</b>	(3.625)
	<b>1.278.526</b>	1.513.982

During the six months ended 30 June 2025 and 2024, no interest accrued on cash in the reserve for repayment of short-term guarantee obligations.

During 2024-2025, a funding deposit was placed with Halyk Bank of Kazakhstan JSC as part of financing mortgage lending to the Company's employees. At the end of the reporting period 30 June 2025, the amount of the deposit amounted to 914.778 thousand tenge and accrued interest was 219 thousand tenge (as at 31 December 2024: 942.280 thousand tenge and 227 thousand tenge, respectively).

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

<i>In thousands of tenge</i>	<b>2025</b>	<b>2024</b>
<b>At 1 January</b>	<b>3.625</b>	3.486
Charge	<b>29</b>	823
Reversal	<b>(149)</b>	(473)
<b>At 30 June</b>	<b>3.505</b>	3.836

As at 30 June 2025 and 31 December 2024, restricted cash was denominated in tenge.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)****13. CASH AND CASH EQUIVALENTS**

<i>In thousands of tenge</i>	<b>30 June 2025</b>	<b>31 December 2024</b>
Short-term deposits, in tenge	<b>28.799.032</b>	32.830.963
Cash in reverse REPO transactions	<b>10.546.709</b>	11.070.788
Short-term deposits, in foreign currencies	<b>1.359.183</b>	7.706.735
Current accounts with banks, in foreign currencies	<b>742.271</b>	1.976
Current accounts with banks, in tenge	<b>127.786</b>	386.540
Cash on hand, in tenge	<b>2.455</b>	2.786
Less: provision for expected credit losses	<b>(23.930)</b>	(60.355)
	<b>41.553.506</b>	51.939.433

As part of diversification, the Group placed part of its free liquidity in money market instruments, such as reverse REPO secured by government securities. During the period ended 30 June 2025, the Group placed short-term deposits with banks at 13,5–16,3% per annum in tenge, as well as on current accounts with banks at 0,8% per annum. During the same period, the Group also placed bank deposits in U.S. dollars at 3% per annum.

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

<i>In thousands of tenge</i>	<b>2025</b>	<b>2024</b>
<b>As at 1 January</b>	<b>60.355</b>	24.616
Charge	<b>190</b>	64.081
Reversal	<b>(36.615)</b>	(11.607)
<b>As at 30 June</b>	<b>23.930</b>	77.090

As at 30 June 2025 and 31 December 2024 cash and cash equivalents were denominated in the following currencies:

<i>In thousands of tenge</i>	<b>30 June 2025</b>	<b>31 December 2024</b>
Tenge	<b>39.453.639</b>	44.265.157
US dollar	<b>1.375.842</b>	4.694.604
Russian rouble	<b>724.025</b>	2.979.672
	<b>41.553.506</b>	51.939.433

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)****14. EQUITY**

As at 30 June 2025 and 31 December 2024, 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.

**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 December 2024 (*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 2025 amounted to 128.388 thousand tenge (for the six-month period ended 30 June 2024: 237.481 thousand tenge).

**Dividends**

In May 2024, shareholders approved the distribution of dividends for the second half of 2023. The amount to be paid was 21.885.772 thousand tenge for all holders of the Company's common shares, which is equal to 79,50 tenge per common share. Dividends were paid on 30 May 2024.

In October 2024, shareholders approved the distribution of 64,51% of net profit for the first half of 2024 for the payment of dividends. The amount to be paid was 22.684.121 thousand tenge for all holders of the Company's common shares, which is equal to 82,40 tenge per common share. Dividends were paid on 1 November 2024.

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.

**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 2025 (for the six-month period ended 30 June 2024: 275.292.728 shares). For the six-month periods ended 30 June 2025 and 2024, basic and diluted earnings per share were 124,45 tenge and 127,74 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.

<i>In thousands of tenge</i>	<b>30 June 2025</b>	<b>31 December 2024</b>
<b>Total assets</b>	<b>1.101.371.694</b>	1.097.066.105
Less: intangible assets	<b>(4.851.736)</b>	(4.480.492)
Less: total liabilities	<b>(319.489.334)</b>	(327.144.288)
<b>Net assets</b>	<b>777.030.624</b>	765.441.325
Number of ordinary shares	<b>275.292.728</b>	275.292.728
<b>Book value per ordinary share, tenge</b>	<b>2.823</b>	2.780

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)****15. BORROWINGS**

<i>In thousands of tenge</i>	<b>30 June 2025</b>	<b>31 December 2024</b>
International Bank of Reconstruction and Development (IBRD)	<b>5.934.340</b>	6.602.199
	<b>5.934.340</b>	6.602.199
Less: current portion of loans repayable within 12 months	<b>(1.259.790)</b>	(1.291.826)
	<b>4.674.550</b>	5.310.373

As at 30 June 2025 and 31 December 2024, accrued and unpaid interest on loans amounted to 98.930 thousand tenge and 118.733 thousand tenge, respectively. As at 30 June 2025 and 31 December 2024, the unamortized portion of loan arrangement fees amounted to 7.890 thousand tenge and 8.497 thousand tenge, respectively.

As at June 2025 and 31 December 2024, loans were denominated in US dollars.

**Moinak Electricity Transmission Project**

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 for 25 (twenty-five) years, of which the first 5 (five) years were a grace period. The credit line is secured by a guarantee from the Government of the Republic of Kazakhstan. 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 of June 30, 2025 and December 31, 2024, the balance of the loan is 11.245 thousand US dollars (equivalent to 5.843.300 thousand tenge) and 12.363 thousand US dollars (equivalent to 6.491.963 thousand tenge), respectively.

**“Strengthening the Electrical Network of the Southern Zone of the Unified Power System of Kazakhstan. Construction of Power Grid Facilities”**

In July 2024, a loan agreement was signed between the Group and the Asian Development Bank (hereinafter – ADB) to finance the project "Strengthening the electric grid of the Southern Zone of the UES of Kazakhstan. Construction of electric 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 500 kV substations "Shu" and "Zhambyl";
- 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. The interest on the loan will be calculated at the TONIA rate plus a fixed margin of 3,00% and will be repaid twice a year.

As at 30 June 2025, no funds under the loan had been drawn.

In 2024, the Group paid an arrangement fee to ADB in the amount of 451.378 thousand tenge. This fee was recognized under other financial assets (*Note 11*).

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)****15. BORROWINGS (continued)****“Integration of the Western Kazakhstan Power Grid with the Unified Power System (UPS) of Kazakhstan. Construction of Power Grid Facilities”**

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 “Integration of the Western Kazakhstan Power Grid with the Unified Power System of Kazakhstan. Construction of Power 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.

In accordance with the loan agreement, the EBRD will provide the Group with a loan in the amount of up to 133.330.000 thousand tenge, as well as an additional loan in the amount of up to 15.000 thousand euros. The final repayment date of the loan is November 2044. Interest on the Tenge-denominated portion of the loan will be calculated at the TONIA rate plus a fixed margin of 2,75%, and for the Euro-denominated portion – at a fixed rate of 0,5% and will be repaid twice a year.

As at June 30, 2025, no loan funds have yet been drawn.

In 2025, the Group paid the EBRD an upfront fee in the amount of 1.333.300 thousand tenge and reimbursed loan-related expenses in the amount of 26.614 thousand tenge. The Group also paid an annual loan administration fee of 26.340 thousand tenge. In 2024, the Group paid a commission for arranging the loan to the EBRD of 87.320 thousand tenge. These fees were recognized in other financial assets (*Note 11*).

In accordance with the terms of the credit line agreement with DBK the loan amount is 32.000.000 thousand tenge and consists of two limits: 23.529.412 thousand tenge and 8.470.588 thousand tenge. The final repayment date of the loan is in 2044. If budget loan funds are available, interest on the amount of the first limit will be charged at the rate of 2,847%, and on the amount of the second limit – 14,56%. In the absence of budget loan funds, interest will be charged on the total loan amount at the TONIA compounded rate plus a fixed margin of 2,75%. The interest will be repaid twice a year.

As at 30 June 2025, no loan funds have yet been drawn.

**16. BONDS PAYABLE**

<i>In thousands of tenge</i>	<b>30 June 2025</b>	<b>31 December 2024</b>
Nominal value of issued bonds	<b>150.941.100</b>	150.941.100
Accrued coupon interest	<b>7.620.540</b>	5.328.478
Less: discount on bonds issued	<b>(1.158.323)</b>	(1.217.659)
Less: transaction costs	<b>(69.389)</b>	(73.410)
	<b>157.333.928</b>	154.978.509
Less: current portion of bonds repayable within 12 months	<b>(7.620.540)</b>	(5.328.478)
	<b>149.713.388</b>	149.650.031

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)****16. BONDS PAYABLE (continued)**

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 2024 to 26 May 2024 was 18,9% per annum, from 27 May 2024 to 26 May 2025 12,0% per annum, from 27 May 2025 to 30 June 2025 was 12,9% 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%.

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 2025, the Group capitalized the borrowing costs of coupon interest on the issued bonds less investment income in the amount of 58,654 thousand tenge (for the six months ended 30 June 2024: 4,559,004 thousand tenge) (*Note 23*).

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

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)****17. TRADE AND OTHER ACCOUNTS PAYABLE**

Trade and other accounts payables are presented as follows:

<i>In thousands of tenge</i>	<b>30 June 2025</b>	<b>31 December 2024</b>
Accounts payable for electricity purchased	<b>4.869.170</b>	5.279.978
Accounts payable for property, plant and equipment and construction in progress	<b>3.061.753</b>	8.729.236
Accounts payable for inventories, works and services	<b>3.189.693</b>	3.611.215
Less: discount	<b>–</b>	(46.771)
	<b>11.120.616</b>	17.573.658

As at 30 June 2025 and 31 December 2024 trade and other accounts payables were denominated in the following currencies:

<i>In thousands of tenge</i>	<b>30 June 2025</b>	<b>31 December 2024</b>
Tenge	<b>6.149.660</b>	12.418.699
Russian rouble	<b>4.780.692</b>	5.152.990
US Dollar	<b>162.087</b>	1.969
Euro	<b>28.177</b>	–
	<b>11.120.616</b>	17.573.658

**18. TAXES PAYABLE OTHER THAN CORPORATE INCOME TAX**

<i>In thousands of tenge</i>	<b>30 June 2025</b>	<b>31 December 2024</b>
VAT payable	<b>1.739.555</b>	3.498.325
Contributions payable to pension fund	<b>336.569</b>	491.005
Personal income tax	<b>245.848</b>	390.405
Social contribution payable	<b>201.754</b>	252.143
Social tax	<b>198.571</b>	289.667
Property tax	<b>–</b>	57.870
Other	<b>16.277</b>	14.408
	<b>2.738.574</b>	4.993.823

**19. OTHER CURRENT LIABILITIES**

<i>In thousands of tenge</i>	<b>30 June 2025</b>	<b>31 December 2024</b>
Due to employees	<b>5.165.822</b>	5.692.934
Other	<b>816.521</b>	955.913
	<b>5.982.343</b>	6.648.847

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



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)****20. REVENUE FROM CONTRACTS WITH CUSTOMERS**

	<b>For the three months ended</b>		<b>For the six months ended</b>	
	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>
<i>In thousands of tenge</i>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Service of using the NES	<b>43.554.974</b>	34.074.700	<b>84.832.605</b>	74.268.862
Electricity transmission services	<b>17.828.145</b>	14.526.225	<b>38.266.029</b>	32.137.144
Technical dispatch	<b>10.134.920</b>	8.867.024	<b>21.029.776</b>	18.899.025
Income from the sale of balancing electricity	<b>12.580.075</b>	6.506.172	<b>18.138.227</b>	18.059.684
Sale of electricity for compensation of the interstate balances of electricity flows	<b>6.218.756</b>	3.961.343	<b>10.533.925</b>	5.589.418
Balancing of electricity production and consumption	<b>3.418.305</b>	3.030.528	<b>7.464.571</b>	6.497.141
Income from the sale of balancing electricity to cover imbalances of technological losses	<b>725.640</b>	1.646.445	<b>1.744.118</b>	1.831.143
Power regulation services	<b>18.964</b>	144.159	<b>171.552</b>	339.136
Other	<b>606.602</b>	493.165	<b>934.942</b>	752.538
	<b>95.086.381</b>	73.249.761	<b>183.115.745</b>	158.374.091

	<b>For the three months ended</b>		<b>For the six months ended</b>	
	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>
<i>In MW/hour</i>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Service of using the NES	<b>17.763.008</b>	17.071.801	<b>38.381.225</b>	37.574.908
Electricity transmission services	<b>4.172.082</b>	4.181.412	<b>10.024.855</b>	9.342.656
Technical-dispatch	<b>27.098.716</b>	26.156.412	<b>58.140.165</b>	55.749.335
Income from the sale of balancing electricity	<b>409.217</b>	336.385	<b>745.091</b>	1.007.923
Sale of electricity for compensation of the interstate balances of electricity flows	<b>687.463</b>	676.783	<b>1.166.418</b>	926.987
Balancing of electricity production and consumption	<b>51.792.561</b>	50.508.809	<b>115.184.929</b>	108.286.477
Income from the sale of balancing electricity to cover imbalances of technological losses	<b>31.559</b>	104.500	<b>85.424</b>	117.132
Power regulation services (MW)	<b>14</b>	170	<b>172</b>	426

	<b>For the three months ended</b>		<b>For the six months ended</b>	
	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>
<i>In thousands of tenge</i>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Revenue recognition timeline</b>				
The goods are transferred at a certain point in time	<b>19.524.471</b>	12.113.960	<b>30.416.270</b>	25.480.245
The services are provided over a period of time	<b>75.561.910</b>	61.135.801	<b>152.699.475</b>	132.893.846
<b>Total revenue from contracts with customers</b>	<b>95.086.381</b>	73.249.761	<b>183.115.745</b>	158.374.091

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.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)****21. COST OF SALES**

	For the three months ended		For the six months ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
<i>In thousands of tenge</i>				
Technical losses of electric energy	17.148.523	12.212.731	36.977.761	25.768.325
Depreciation and amortization	14.021.809	12.398.002	27.988.815	24.795.476
Payroll expenses and related taxes	10.022.376	7.905.578	18.778.456	15.868.240
Cost of purchased electricity for compensation of interstate balances of electricity flows	11.037.662	5.633.461	15.173.136	16.404.832
Cost of purchase of balancing electricity at the BME RK	7.761.169	4.834.053	13.499.016	7.244.269
Taxes	2.384.652	1.940.680	4.700.904	3.824.480
Repair and maintenance expenses	2.797.752	2.158.617	4.219.864	3.542.015
For the purchase of services to ensure the readiness of power to bear the load	1.725.530	1.433.003	3.653.356	2.914.442
Expenses for purchasing balancing electricity to cover technological loss imbalances	815.829	359.402	1.606.338	1.242.805
Inventory	527.962	519.447	874.279	834.742
Security services	424.533	405.715	844.611	814.739
Others	2.070.492	1.713.302	3.519.984	3.064.305
	70.738.289	51.513.991	131.836.520	106.318.670

**22. GENERAL AND ADMINISTRATIVE EXPENSES**

	For the three months ended		For the six months ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
<i>In thousands of tenge</i>				
Payroll expenses and related taxes	1.681.135	1.676.701	2.938.188	3.318.344
Third-party company services	244.900	192.345	424.685	346.074
Technical support costs	205.630	298.063	384.454	573.269
Business travel expenses	168.396	36.020	185.422	59.263
Depreciation and amortization	91.358	230.620	183.683	462.850
Consulting services	36.833	32.406	126.843	32.954
Taxes other than corporate income tax	38.442	35.536	87.346	72.099
Communal expenses	29.118	15.703	66.715	48.436
Expenses for the Board of Directors	35.542	28.427	55.623	50.619
Insurance expenses	26.849	46.123	50.128	88.761
Materials	21.787	18.075	49.212	42.198
Charge for obsolete inventories (Note 8)	79.191	125.113	35.835	258.752
Trainings	19.358	24.095	24.995	23.489
Прочие	385.184	263.596	1.000.217	754.992
	3.063.723	3.022.823	5.613.346	6.132.100

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)****23. FINANCE INCOME/(EXPENSE)**

	For the three months ended		For the six months ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
<i>In thousands of tenge</i>				
<b>Finance income</b>				
Interest income on deposits, current accounts and quoted bonds	<b>1.909.253</b>	1.893.021	<b>4.248.720</b>	3.571.965
Income from reverse REPO transactions	<b>723.179</b>	1.354.761	<b>1.322.107</b>	2.556.911
Income from the National Bank notes (Note 11)	<b>608.635</b>	–	<b>1.115.255</b>	93.815
Amortization of discount on accounts receivable (Note 26)	<b>9.427</b>	13.143	<b>19.706</b>	27.161
Amortization of discount on other financial assets	<b>3.444</b>	2.382	<b>6.106</b>	4.735
Income from revaluation of DSFK financial instruments (Note 11)	<b>4.815</b>	370	<b>5.556</b>	913
	<b>3.258.753</b>	3.263.677	<b>6.717.450</b>	6.255.500
Less: interest capitalized into cost of qualifying asset (Note 6)	<b>(37.048)</b>	(113.913)	<b>(37.048)</b>	(252.135)
	<b>3.221.705</b>	3.149.764	<b>6.680.402</b>	6.003.365
<b>Finance costs</b>				
Bond coupon	<b>5.060.432</b>	5.323.140	<b>9.917.062</b>	11.019.416
Interest on loans	<b>82.346</b>	102.476	<b>170.032</b>	212.382
Discount costs	<b>31.853</b>	78.975	<b>110.128</b>	204.139
Commission on bank guarantees	<b>20.622</b>	16.730	<b>40.214</b>	38.842
Amortization of premium on other financial assets	<b>1.487</b>	6.320	<b>4.643</b>	12.554
Other	<b>15.641</b>	15.374	<b>38.865</b>	31.603
	<b>5.212.381</b>	5.543.015	<b>10.280.944</b>	11.518.936
Less: interest capitalized into cost of qualifying assets (Note 6)	<b>(95.702)</b>	(2.373.772)	<b>(95.702)</b>	(4.811.139)
	<b>5.116.679</b>	3.169.243	<b>10.185.242</b>	6.707.797

**24. FOREIGN EXCHANGE (LOSS) / GAIN, NET**

Due to changes in the exchange rate of the Tenge for the period ended 30 June 2025, the Group recognized a net foreign exchange loss of 313.805 thousand tenge (for the period ended 30 June 2024: net foreign exchange gain of 265.387 thousand tenge).

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)****25. CORPORATE INCOME TAX EXPENSE**

<i>In thousands of tenge</i>	<b>For the three months ended</b>		<b>For the six months ended</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
<b>Current corporate income tax</b>				
Current corporate income tax expense	<b>4.414.629</b>	4.095.920	<b>9.704.693</b>	10.668.827
Adjustments in respect of current income tax of previous year	<b>9.337</b>	309.199	<b>9.337</b>	309.199
<b>Deferred tax</b>				
Deferred tax benefit	<b>(768.843)</b>	(661.769)	<b>(1.740.873)</b>	(2.031.086)
<b>Total corporate income tax expense reported in interim consolidated statement of comprehensive income</b>	<b>3.655.123</b>	3.743.350	<b>7.973.157</b>	8.946.940

In the Republic of Kazakhstan in 2025 and 2024, 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:

<i>In thousands of tenge</i>	<b>For the three months ended</b>		<b>For the six months ended</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
<b>Profit before tax from continuing operations</b>	<b>19.364.286</b>	17.496.570	<b>42.232.411</b>	44.112.390
<b>Tax at statutory income tax rate of 20%</b>	<b>3.872.857</b>	3.499.314	<b>8.446.482</b>	8.822.478
Adjustments in respect of current corporate income tax of previous year	<b>9.337</b>	309.199	<b>9.337</b>	309.199
Interest income from securities	<b>(159.073)</b>	(142.589)	<b>(348.093)</b>	(180.106)
Realized gains from changes in the fair value of securities	<b>(118.893)</b>	(2.626)	<b>(216.654)</b>	(24.220)
Membership fees	<b>12.673</b>	9.904	<b>25.538</b>	19.954
Other non-deductible expenses / (non-taxable income)	<b>38.222</b>	70.148	<b>56.547</b>	(365)
<b>Corporate income tax expenses recognized in the interim consolidated statement of comprehensive income</b>	<b>ЫЫ3.655.123</b>	3.743.350	<b>7.973.157</b>	8.946.940

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)****25. CORPORATE INCOME TAX EXPENSE (continued)**

Deferred tax assets and liabilities as at 30 June 2025 and 31 December 2024 are as follows:

<i>In thousands of tenge</i>	<b>Interim consolidated statement of financial position</b>				<b>Changes in net deferred tax liabilities</b>	
					<b>For the six months ended</b>	
	<b>30 June 2025</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
Trade accounts receivable	<b>431.259</b>	398.588	550.207	462.861	<b>32.671</b>	87.346
Accrued liabilities	<b>897.824</b>	1.074.458	717.114	870.605	<b>(176.634)</b>	(153.491)
Property, plant and equipment	<b>(133.288.329)</b>	(135.173.165)	(118.878.905)	(120.976.136)	<b>1.884.836</b>	2.097.231
<b>Deferred tax benefit</b>					<b>1.740.873</b>	2.031.086
<b>Net deferred tax liabilities</b>	<b>(131.959.246)</b>	(133.700.119)	(117.611.584)	(119.642.670)		

For the six-month period ended 30 June 2025 and 2024, the change in net deferred liabilities was as follows:

<i>In thousands of tenge</i>	<b>2025</b>	<b>2024</b>
<b>At 1 January</b>	<b>(133.700.119)</b>	(119.642.670)
Deferred corporate income tax benefit recognized in profit or loss	<b>1.740.873</b>	2.031.086
<b>At 30 June</b>	<b>(131.959.246)</b>	(117.611.584)

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 2025, the corporate income tax prepayment amounted to 133.543 thousand tenge (31 December 2024: 1.677.043 thousand tenge), and the corporate income tax payable amounted to 39.932 thousand tenge (31 December 2024: 17.405 thousand tenge).

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)****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 2025 and 2024 represent the following:

<i>In thousands of tenge</i>		Subsidiaries of Samruk- Kazyna	Associated of Samruk- Kazyna	Entities under joint control of Samruk- Kazyna	Associated of the Group
Sale of services	<b>2025</b>	<b>29.002.723</b>	<b>7.199.155</b>	<b>2.498.007</b>	<b>386.824</b>
	2024	25.489.550	6.279.900	1.573.589	290.946
Purchase goods and services	<b>2025</b>	<b>822.806</b>	<b>916.656</b>	–	–
	2024	791.292	1.852.471	–	–
Amortization of discount on long-term receivables	<b>2025</b>	<b>19.706</b>	–	–	–
	2024	27.161	–	–	–
Amortization of discount on long-term accounts payable	<b>2025</b>	<b>46.771</b>	–	–	–
	2024	140.433	–	–	–

Debt as at 30 June 2025 and 31 December 2024 from transactions with related parties represents the following:

<i>In thousands of tenge</i>		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	<b>2025</b>	<b>2.019.341</b>	<b>98.182</b>	<b>141.496</b>	<b>86.551</b>
	2024	3.667.838	980.497	237.315	92.678
Accounts receivable for sale of property, plant and equipment	<b>2025</b>	<b>338.740</b>	–	–	–
	2024	417.284	–	–	–
Accounts payables for property complex	<b>2025</b>	–	–	–	–
	2024	2.312.165	–	–	–
Current trade and other accounts payable for the services purchased	<b>2025</b>	<b>479.653</b>	<b>579.880</b>	<b>159.349</b>	–
	2024	329.537	466.079	88.313	113

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)****26. TRANSACTIONS WITH RELATED PARTIES (continued)***Revenue and cost of sales, trade accounts receivable and payable*

The sale of services to related parties mainly represents electricity transmission, technical dispatch, balancing of electricity production and consumption, and electric capacity readiness services. 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 2025, the unamortized discount on receivables from Kazpost JSC amounted to 37.880 thousand tenge (31 December 2024: 57.586 thousand tenge). As at 30 June 2025, net receivables amounted to 338.740 thousand tenge, of which 158.618 thousand tenge was included in long-term receivables from related parties (31 December 2024: 417.284 thousand tenge net of discount, including 237.161 thousand tenge in long-term receivables from related parties). For the six months ended 30 June 2025, the Group recognized income from discount amortization in the amount of 19.706 thousand tenge (six months ended 30 June 2024: 27.161 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 tenge (as at 31 December 2024: 220.494 thousand tenge). 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%.

The total ECL for trade accounts receivables from related parties as at 30 June 2025 was 231.239 thousand tenge (31 December 2024: 241.583 thousand tenge).

*Accounts payables for property complex*

In November–December 2020, the Group acquired a property complex from a related party, Karabatan Utility Solutions LLP, for 11.794.689 thousand tenge. According to the agreement, the Group was to repay the non-interest-bearing liability in equal annual payments by 25 March 2025. The Group discounted the future cash flows using a market discount rate of 10,25%. As at 30 June 2025, there is no unamortized discount on accounts payable to Karabatan Utility Solutions LLP (31 December 2024: 46.771 thousand tenge).

As at 30 June 2025, the debt was fully repaid. For the six months ended 30 June 2025, the Group recognized an expense from amortization of the discount on accounts payable in the amount of 46.771 thousand tenge.

*Other*

As at 30 June 2025, the amount of the guarantee by the Government of the Republic of Kazakhstan for the IBRD loan was 5.934.340 thousand tenge (31 December 2024: 6.602.199 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 2025, total compensation to key management personnel recognized in general and administrative expenses in the interim consolidated statement of comprehensive income amounted to 590.777 thousand tenge, including a one-time annual bonus based on the 2024 performance (six months ended 30 June 2024: 519.500 thousand tenge, including a one-time annual bonus based on the 2023 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:

<i>In thousands of tenge</i>	<b>Increase/ (decrease) in basis points* / in percentage</b>	<b>Effect on profit before tax</b>
<b>For a six-month period ended 30 June 2025</b>		
SOFR	<b>450/(39)</b>	<b>(267.045)/23.144</b>
TONIA	<b>297/(297)</b>	<b>(1.048.775)/1.048.775</b>
Inflation rate in the Republic of Kazakhstan	<b>1%/0%</b>	<b>(480.247)/-</b>
<b>For a six-month period ended 30 June 2024</b>		
SOFR	<b>382/(382)</b>	<b>(247.318)/247.318</b>
TONIA	<b>297/(297)</b>	<b>(958.468)/958.468</b>
Inflation rate in the Republic of Kazakhstan	<b>1%/0%</b>	<b>(802.468)/-</b>

\* 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).



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)****27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)****Foreign currency risk (continued)**

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.

<i>In thousands of tenge</i>	<b>Increase/(decrease) in the exchange rate in absolute terms (Tenge)</b>	<b>Increase/(decrease) in exchange rate</b>	<b>Effect on profit before tax</b>
<b>At 30 June 2025</b>			
US dollar	<b>47,24/(38,14)</b>	<b>9,09%/(7,34%)</b>	<b>125.841/ (101.614)</b>
Euro	<b>54,83/(36,25)</b>	<b>9,00%/(5,95%)</b>	<b>(2.536)/ 1.677</b>
Russian rouble	<b>1,31/(2,55)</b>	<b>19,82%/(38,53%)</b>	<b>(804.031)/ 1.563.034</b>
<b>At 31 December 2024</b>			
US dollar			
Euro	47,73/(38,54)	9,09%/(7,34%)	59.826/ (48.309)
Russian rouble	49,21/(32,53)	9%/(5,95%)	(-)/-

**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 2025 and 31 December 2024 is represented by their carrying amounts.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)****27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)****Credit risk (continued)**

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:

<i>In thousands of tenge</i>	<b>Location</b>	<b>Rating</b>		<b>30 June 2025</b>	<b>31 December 2024</b>
		<b>2025</b>	<b>2024</b>		
Kazakhstan Sustainability Fund JSC	Kazakhstan	<b>BBB-/ stable</b>	BBB/ stable	<b>10.486.457</b>	7.878.315
Bank CenterCredit JSC	Kazakhstan	<b>BB/ stable</b>	BB/ stable	<b>9.628.386</b>	10.902.260
Halyk Bank of Kazakhstan JSC	Kazakhstan	<b>BBB-/ stable</b>	BBB-/ stable	<b>9.014.355</b>	12.357.890
Alatau City Bank JSC (formerly – Jysan Bank JSC)	Kazakhstan	<b>Ba3/ positive</b>	Ba3/ positive	<b>8.272.766</b>	8.906.607
ForteBank JSC	Kazakhstan	<b>Ba2/ positive</b>	Ba2/ positive	<b>7.317.511</b>	7.256.094
Ministry of Finance of the Republic of Kazakhstan	Kazakhstan	<b>BBB-/ stable</b>	BBB/ stable	<b>60.252</b>	3.192.473
Kaspi Bank JSC	Kazakhstan	<b>Baa3/ stable</b>	–	<b>5.419</b>	–
Freedom Finance Bank Kazakhstan JSC	Kazakhstan	<b>B+/ positive</b>	B+/ positive	<b>15</b>	3.006.107
Eurasian Bank JSC	Kazakhstan	<b>Ba2/stable</b>	Ba2/stable	<b>13</b>	2
Kazpost JSC	Kazakhstan	<b>BBB-/stable</b>	BBB/stable	<b>3</b>	3
				<b>44.785.177</b>	53.499.751

**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:

<i>In thousands of tenge</i>	<b>On demand</b>	<b>Due more than 1 month but not later than 3 months</b>	<b>Due more than 3 months but not later than 1 year</b>	<b>Due more than 1 year but not later than 5 years</b>	<b>Due more than 5 years</b>	<b>Total</b>
<b>At 30 June 2025</b>						
Borrowings	–	<b>663.824</b>	<b>862.364</b>	<b>5.143.677</b>	–	<b>6.669.865</b>
Bonds payable	–	<b>5.070.200</b>	<b>15.160.638</b>	<b>80.940.005</b>	<b>233.089.202</b>	<b>334.260.045</b>
Trade and other accounts payable	–	<b>11.120.616</b>	–	–	–	<b>11.120.616</b>
	–	<b>16.854.640</b>	<b>16.023.002</b>	<b>86.083.682</b>	<b>233.089.202</b>	<b>352.050.526</b>
<b>At 31 December 2024</b>						
Borrowings	–	682.167	922.843	4.744.192	1.208.504	7.557.706
Bonds payable	–	4.845.457	14.614.944	77.857.318	239.842.784	337.160.503
Trade and other accounts payable	–	17.620.429	–	–	–	17.620.429
	–	23.148.053	15.537.787	82.601.510	241.051.288	362.338.638

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)****27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)****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.

	<b>30 June 2025</b>	<b>31 December 2024</b>
Debt/capital	<b>0,15</b>	0,15

<i>In thousands of tenge</i>	<b>30 June 2025</b>	<b>31 December 2024</b>
Long-term borrowings and long-term bonds payable	<b>154.387.938</b>	154.960.404
Short-term borrowings and short-term bonds payable	<b>8.880.330</b>	6.620.304
<b>Debt</b>	<b>163.268.268</b>	161.580.708
Total liabilities	<b>319.489.334</b>	327.144.288
Equity	<b>781.882.360</b>	769.921.817
<b>Total equity and liabilities</b>	<b>1.101.371.694</b>	1.097.066.105

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

**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.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)****27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)****Fair value hierarchy (continued)**

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

*Assets measured at fair value*

<i>In thousands of tenge</i>	<b>30 June 2025</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
NES assets (Note 6)	<b>810.649.343</b>	–	–	<b>810.649.343</b>
Bonds of "Special Financial Company DSFK LLP" (Note 11)	<b>44</b>	–	–	<b>44</b>

<i>In thousands of tenge</i>	<b>31 December 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
NES assets (Note 6)	830.197.299	–	–	830.197.299

*Assets for which fair values are disclosed*

<i>In thousands of tenge</i>	<b>30 June 2025</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Financial assets</b>				
Other financial assets (Note 11)	<b>38.949.795</b>	–	<b>38.949.795</b>	–

<i>In thousands of tenge</i>	<b>31 December 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Financial assets</b>				
Other financial assets (Note 11)	45.899.105	–	45.899.105	–

*Liabilities for which fair values are disclosed*

<i>In thousands of tenge</i>	<b>30 June 2025</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Financial liabilities</b>				
Bonds payable (Note 16)	<b>157.333.928</b>	–	<b>157.333.928</b>	–
Borrowings (Note 15)	<b>5.934.340</b>	–	<b>5.934.340</b>	–

<i>In thousands of tenge</i>	<b>31 December 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Financial liabilities</b>				
Bonds payable (Note 16)	154.978.509	–	154.978.509	–
Borrowings (Note 15)	6.602.199	–	6.602.199	–

For the years ended 30 June 2025 and 31 December 2024, 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 2025, and 31 December 2024, management determined that the fair value of the Group's financial instruments, such as trade receivables and payables, other financial assets, cash and cash equivalents, and restricted cash, approximately equals their carrying amount, primarily due to the short-term maturities of these instruments. Loans and bonds issued by the Group are carried at amortized cost, which approximates their fair value.

**Change in liabilities arising from financing activities**

<i>In thousands of tenge</i>	<b>1 January 2025</b>	<b>Repayment</b>	<b>Accured interest</b>	<b>Paid interest and commis- sions</b>	<b>Foreign exchange movement</b>	<b>Other</b>	<b>30 June 2025</b>
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
<b>Total</b>	<b>161.580.708</b>	<b>(571.577)</b>	<b>10.087.094</b>	<b>(7.813.229)</b>	<b>(78.692)</b>	<b>63.964</b>	<b>163.268.268</b>

<i>In thousands of tenge</i>	<b>1 January 2024</b>	<b>Repayment</b>	<b>Accured interest</b>	<b>Paid interest and commis- sions</b>	<b>Foreign exchange movement</b>	<b>Other</b>	<b>30 June 2024</b>
Borrowings	6.735.812	(514.394)	225.777	(219.564)	223.707	(24.347)	6.426.991
Bond payable	156.799.577	–	11.019.416	(13.756.263)	–	63.707	154.126.437
<b>Total</b>	<b>163.535.389</b>	<b>(514.394)</b>	<b>11.245.193</b>	<b>(13.975.827)</b>	<b>223.707</b>	<b>39.360</b>	<b>160.553.428</b>

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 2025.

Management believes that as at 30 June 2025, the interpretation of the applicable legislation is appropriate and that the Group's tax position will be sustained.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)****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:
  - Debt-to-equity ratio not to exceed 1:1 (as at 30 June 2025 – 0,21);
  - Debt-to-EBITDA ratio not to exceed 3.8:1 (as at 30 June 2025 – 1,23);
- According to the loan agreement with EBRD:
  - Financial debt-to-equity ratio not to exceed 1:1 (as at 30 June 2025 – 0,21);
  - Financial debt-to-EBITDA ratio not to exceed 4.3:1 (as at 30 June 2025 – 1,23);
- According to the loan agreement with DBK:
  - Total Debt-to-EBITDA ratio not to exceed 3.8 (as at 30 June 2025 – 1,23).

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 3:1 (as at 30 June 2025 – 1,21);
- Debt-to-Equity ratio not to exceed 0.6:1 (as at 30 June 2025 – 0,21);
- Self-financing ratio of no less than 20% (as at 30 June 2025 – 79%);
- Debt service coverage ratio of no less than 1.2 (as at 30 June 2025 – 14,9);
- Liquidity ratio of no less than 1:1 (as at 30 June 2025 – 3,4);
- Net debt-to-EBITDA ratio not to exceed 4:1 (as at 30 June 2025 – 0,6).

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 2025, the Group insured production assets with a cost of 532.122.872 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 314.344.910 thousand tenge.

As at 30 June 2025, the amount of capital contractual obligations under agreements signed by the Group within the investment plan was 100.451.495 thousand tenge (as at 31 December 2024: 434.014.789 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)**

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**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).

**29. SUBSEQUENT EVENTS**

On 2 July 2025, within the framework of the Strategic Partnership Agreement in the field of green energy production and transmission, concluded between Kazakhstan, Azerbaijan, and Uzbekistan, a joint venture named LLC "Green Corridor Alliance" was officially registered in Baku. The founding members of the company are the leading energy companies of the region: Azerenergy OJSC, National Electric Grid of Uzbekistan JSC, and KEGOC JSC. Each founder holds a 33,33% ownership stake in Green Corridor Alliance LLC, which will focus on the development of renewable energy sources and international cooperation, contributing to the reduction of the carbon footprint and ensuring sustainable energy supply in Central Asia and the South Caucasus.