

**Kazakhstan Electricity Grid Operating Company (KEGOC) JSC**

Unaudited interim condensed consolidated financial statements  
*For the period ended March 31, 2025*

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## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As on 31 March 2025

| <i>In thousands tenge</i>                   | <b>Note</b> | <b>31 March<br/>2025<br/>(unaudited)</b> | <b>31 December<br/>2024<br/>(audited)</b> |
|---------------------------------------------|-------------|------------------------------------------|-------------------------------------------|
| <b>Assets</b>                               |             |                                          |                                           |
| <b>Non-current assets</b>                   |             |                                          |                                           |
| Property, plant and equipment               | 6           | 929.574.106                              | 939.418.331                               |
| Intangible assets                           |             | 4.319.779                                | 4.480.492                                 |
| Advances paid for non-current assets        | 6           | 30.585.233                               | 11.155.704                                |
| Investments in associates                   | 7           | 3.361.434                                | 3.302.715                                 |
| Other financial assets, non-current portion | 11          | 2.907.856                                | 1.585.888                                 |
| Long-term receivables from related parties  | 26          | 198.316                                  | 237.161                                   |
|                                             |             | <b>970.946.724</b>                       | <b>960.180.291</b>                        |
| <b>Current assets</b>                       |             |                                          |                                           |
| Inventory                                   | 8           | 4.927.822                                | 2.913.351                                 |
| Trade accounts receivable                   | 9           | 25.808.464                               | 31.324.031                                |
| Corporate income tax prepaid                | 25          | 1.616.093                                | 1.677.043                                 |
| VAT recoverable and other taxes prepaid     |             | 205.188                                  | 141.787                                   |
| Other financial assets, current portion     | 11          | 27.680.407                               | 44.313.217                                |
| Restricted cash                             | 12          | 1.361.950                                | 1.513.982                                 |
| Cash and cash equivalents                   | 13          | 78.105.503                               | 51.939.433                                |
| Other current assets                        | 10          | 2.274.570                                | 3.062.970                                 |
|                                             |             | <b>141.979.997</b>                       | <b>136.885.814</b>                        |
| <b>Total assets</b>                         |             | <b>1.112.926.721</b>                     | <b>1.097.066.105</b>                      |

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

| <i>In thousands of tenge</i>                       | <b>Note</b> | <b>31 March<br/>2025<br/>(unaudited)</b> | <b>31 December<br/>2024<br/>(audited)</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          | 556.894.493                              | 556.910.639                               |
| Retained earnings                                  |             | 82.655.588                               | 64.089.351                                |
|                                                    |             | <b>788.471.908</b>                       | <b>769.921.817</b>                        |
| <b>Non-current liabilities</b>                     |             |                                          |                                           |
| Loans, non-current portion                         | 15          | 4.537.382                                | 5.310.373                                 |
| Bonds, non-current portion                         | 16          | 149.681.535                              | 149.650.031                               |
| Deferred tax liabilities                           | 25          | 132.728.088                              | 133.700.119                               |
| Deferred income, non-current portion               |             | 1.289.090                                | 569.653                                   |
|                                                    |             | <b>288.236.095</b>                       | <b>289.230.176</b>                        |
| <b>Current liabilities</b>                         |             |                                          |                                           |
| Loans, current portion                             | 15          | 1.142.165                                | 1.291.826                                 |
| Bonds, current portion                             | 16          | 10.185.108                               | 5.328.478                                 |
| Trade and other accounts payable                   | 17          | 9.628.954                                | 17.573.658                                |
| Contract obligations                               |             | 3.506.763                                | 2.006.832                                 |
| Deferred income, current portion                   |             | 105.445                                  | 53.243                                    |
| Taxes payable other than corporate income tax      | 18          | 5.082.564                                | 4.993.823                                 |
| Corporate income tax payable                       |             | —                                        | 17.405                                    |
| Other current liabilities                          | 19          | 6.567.719                                | 6.648.847                                 |
|                                                    |             | <b>36.218.718</b>                        | <b>37.914.112</b>                         |
| <b>Total liabilities</b>                           |             | <b>324.454.813</b>                       | <b>327.144.288</b>                        |
| <b>Total equity and liabilities</b>                |             | <b>1.112.926.721</b>                     | <b>1.097.066.105</b>                      |
| <b>Book value of one ordinary share (in tenge)</b> | 14          | <b>2.848</b>                             | <b>2.780</b>                              |

*The accounting policies and explanatory notes on pages 7 to 49 are an integral part of these interim condensed consolidated financial statements.*

Managing director for economics and finance  
*Aigul Akimbayeva*

Главный бухгалтер  
*Dinara Mukanova*



## INTERIM CONSOLIDATED STATEMENT OF JOINT INCOME

For the three months ended on 31 March 2025

| <i>In thousands tenge</i>                                                                                        | <b>Note</b>       | <b>For the three months ended</b>        |                                          |
|------------------------------------------------------------------------------------------------------------------|-------------------|------------------------------------------|------------------------------------------|
|                                                                                                                  |                   | <b>31 March<br/>2025<br/>(unaudited)</b> | <b>31 March<br/>2024<br/>(unaudited)</b> |
| Revenue from contracts with customers                                                                            | 20                | <b>88.029.364</b>                        | 85.124.330                               |
| Cost of services                                                                                                 | 21                | <b>(61.098.231)</b>                      | (54.804.679)                             |
| <b>Gross profit</b>                                                                                              |                   | <b>26.931.133</b>                        | 30.319.651                               |
| General and administrative expenses                                                                              | 22                | <b>(2.549.623)</b>                       | (3.109.277)                              |
| Selling expenses                                                                                                 |                   | <b>(138.717)</b>                         | (148.925)                                |
| Income / (loss) from reversal of impairment                                                                      |                   | <b>4.679</b>                             | (6.639)                                  |
| <b>Operating profit</b>                                                                                          |                   | <b>24.247.472</b>                        | 27.054.810                               |
| Finance income                                                                                                   | 23                | <b>3.458.697</b>                         | 2.853.601                                |
| Finance costs                                                                                                    | 23                | <b>(5.068.563)</b>                       | (3.538.554)                              |
| Foreign exchange (loss) / gain, net                                                                              | 24                | <b>(334.380)</b>                         | 101.656                                  |
| Share in profit of associate                                                                                     | 7                 | <b>58.719</b>                            | 102.238                                  |
| Other income                                                                                                     |                   | <b>594.454</b>                           | 472.626                                  |
| Other expenses                                                                                                   |                   | <b>(123.646)</b>                         | (139.071)                                |
| Recovery / (accrual) of provision for expected credit losses                                                     | 9,10,11,<br>12,13 | <b>35.372</b>                            | (291.486)                                |
| <b>Profit before tax</b>                                                                                         |                   | <b>22.868.125</b>                        | 26.615.820                               |
| Corporate income tax expense                                                                                     | 25                | <b>(4.318.034)</b>                       | (5.203.590)                              |
| <b>Profit for the period</b>                                                                                     |                   | <b>18.550.091</b>                        | 21.412.230                               |
| <b>Earnings per share</b>                                                                                        |                   |                                          |                                          |
| Basic and diluted profit for the period attributable to ordinary equity holders of the parent company (in tenge) | 14                | <b>67,38</b>                             | 77,78                                    |

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## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months ended on 31 March 2025

| <i>In thousands tenge</i>                                                                                            | For the three months ended      |                                 |
|----------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
|                                                                                                                      | 31 March<br>2025<br>(unaudited) | 31 March<br>2024<br>(unaudited) |
| <b>I. CASH FLOWS FROM OPERATIONS</b>                                                                                 |                                 |                                 |
| <b>1. Cash inflow, total</b>                                                                                         | <b>101.384.126</b>              | <b>87.485.742</b>               |
| including:                                                                                                           |                                 |                                 |
| sales of goods and services                                                                                          | <b>95.148.884</b>               | 83.087.510                      |
| other revenue                                                                                                        | <b>192.011</b>                  | 3.724                           |
| advances received from buyers, customers                                                                             | <b>1.516.405</b>                | 1.520.337                       |
| insurance contract receipts                                                                                          | –                               | –                               |
| interest received                                                                                                    | <b>4.070.227</b>                | 2.514.056                       |
| other receipts                                                                                                       | <b>456.599</b>                  | 360.115                         |
| <b>2. Cash outflows, total</b>                                                                                       | <b>60.926.676</b>               | <b>51.573.242</b>               |
| including:                                                                                                           |                                 |                                 |
| payments to suppliers for goods and services                                                                         | <b>36.589.721</b>               | 32.792.919                      |
| advances to suppliers for goods and services                                                                         | <b>146.788</b>                  | 775.781                         |
| payroll expenses                                                                                                     | <b>7.017.917</b>                | 6.535.756                       |
| interest paid                                                                                                        | <b>207.894</b>                  | 250.522                         |
| insurance contract payments                                                                                          | –                               | –                               |
| income tax and other payments to the national budget                                                                 | <b>14.561.621</b>               | 9.054.031                       |
| other payments                                                                                                       | <b>2.402.735</b>                | 2.164.233                       |
| <b>3. Net cash flow from operations</b>                                                                              | <b>40.457.450</b>               | <b>35.912.500</b>               |
| <b>II. CASH FLOWS FROM INVESTMENTS</b>                                                                               |                                 |                                 |
| <b>1. Cash inflow, total</b>                                                                                         | <b>71.538.485</b>               | <b>28.876.429</b>               |
| including:                                                                                                           |                                 |                                 |
| sale of property, plant and equipment                                                                                | <b>49.124</b>                   | 49.124                          |
| sale of intangible assets                                                                                            | –                               | –                               |
| sale of other long-term assets                                                                                       | –                               | –                               |
| sale of equity instruments of other organizations (other than subsidiaries) and share of ownership in joint ventures | –                               | –                               |
| sale of debt instruments of other organizations                                                                      | <b>71.444.724</b>               | 23.266.765                      |
| compensation for loss of control over subsidiaries                                                                   | –                               | –                               |
| withdrawal of cash deposits                                                                                          | <b>1.200</b>                    | 5.024.475                       |
| sale of other financial assets                                                                                       | –                               | –                               |
| futures and forward contracts, options and swaps                                                                     | –                               | –                               |
| dividends received                                                                                                   | –                               | –                               |
| interest received                                                                                                    | –                               | –                               |
| other receipts                                                                                                       | <b>43.437</b>                   | 536.065                         |

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

|                                                                                                                          |                     |             |
|--------------------------------------------------------------------------------------------------------------------------|---------------------|-------------|
| <b>2. Cash outflows, total</b>                                                                                           | <b>83.807.222</b>   | 35.657.725  |
| including:                                                                                                               |                     |             |
| purchase of property, plant and equipment                                                                                | <b>28.285.863</b>   | 15.625.111  |
| purchase of intangible assets                                                                                            | <b>27.440</b>       | 7.839       |
| purchase of other long-term assets                                                                                       | -                   | -           |
| purchase of equity instruments of other organizations (other than subsidiaries) and share of ownership in joint ventures | -                   | -           |
| purchase of debt instruments of other organizations                                                                      | <b>55.493.919</b>   | 15.000.000  |
| purchase of control over subsidiaries                                                                                    | -                   | -           |
| placement of cash deposits                                                                                               | -                   | 5.024.775   |
| purchase of other financial assets                                                                                       | -                   | -           |
| lending                                                                                                                  | -                   | -           |
| futures and forward contracts, options and swaps                                                                         | -                   | -           |
| investments in associates and subsidiaries                                                                               | -                   | -           |
| other payments                                                                                                           | -                   | -           |
| <b>3. Net cash flow from investments</b>                                                                                 | <b>(12.268.737)</b> | (6.781.296) |
| <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>                                                                         |                     |             |
| <b>1. Cash inflow, total</b>                                                                                             | -                   | -           |
| including:                                                                                                               |                     |             |
| issue of shares and other financial instruments                                                                          | -                   | -           |
| loans received                                                                                                           | -                   | -           |
| interest received                                                                                                        | -                   | -           |
| other receipts                                                                                                           | -                   | -           |
| <b>2. Cash outflows, total</b>                                                                                           | <b>1.931.217</b>    | 500.999     |
| including:                                                                                                               |                     |             |
| repayment of borrowings                                                                                                  | <b>571.577</b>      | 500.999     |
| interest paid                                                                                                            | -                   | -           |
| dividends paid                                                                                                           | -                   | -           |
| payments to shareholders on shares of the organization                                                                   | -                   | -           |
| other disposals                                                                                                          | <b>1.359.640</b>    | -           |
| <b>3. Net cash flow from financing activities</b>                                                                        | <b>(1.931.217)</b>  | (500.999)   |
| <b>IV. Tenge impact of FX rates</b>                                                                                      | <b>(114.062)</b>    | (142.802)   |
| <b>V. The impact of changes in the carrying amount of cash and cash equivalents</b>                                      | <b>22.636</b>       | 10.465      |
| <b>VI. Increase +/- decrease in cash</b>                                                                                 | <b>26.166.070</b>   | 28.497.868  |
| <b>VII. Cash and cash equivalents as of the beginning of the reporting period</b>                                        | <b>51.939.433</b>   | 45.528.523  |
| <b>VIII. Cash and cash equivalents as of the end of the reporting period</b>                                             | <b>78.105.503</b>   | 74.026.391  |

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## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended on 31 March 2025

| <i>In thousands tenge</i>                           | Charter<br>capital | Treasury<br>shares | Asset<br>revaluation<br>reserve | Retained<br>earnings<br>profit | Total       |
|-----------------------------------------------------|--------------------|--------------------|---------------------------------|--------------------------------|-------------|
| <b>As on 1 January 2024</b>                         | 148.922.757        | (930)              | 488.537.852                     | 48.259.455                     | 685.719.134 |
| Profit for the period                               | -                  | -                  | -                               | 21.412.230                     | 21.412.230  |
| <b>Total comprehensive income</b>                   | -                  | -                  | -                               | 21.412.230                     | 21.412.230  |
| Transfer of assets revaluation reserve<br>(Note 14) | -                  | -                  | (228.359)                       | 228.359                        | -           |
| <b>As on 31 March 2024</b>                          | 148.922.757        | (930)              | 488.309.493                     | 69.900.044                     | 707.131.364 |
| <b>As on 1 January 2025</b>                         | 148.922.757        | (930)              | 556.910.639                     | 64.089.351                     | 769.921.817 |
| Profit for the period                               | -                  | -                  | -                               | 18.550.091                     | 18.550.091  |
| <b>Total comprehensive income</b>                   | -                  | -                  | -                               | 18.550.091                     | 18.550.091  |
| Transfer of assets revaluation reserve<br>(Note 14) | -                  | -                  | (16.146)                        | 16.146                         | -           |
| <b>As on 31 March 2025</b>                          | 148.922.757        | (930)              | 556.894.493                     | 82.655.588                     | 788.471.908 |

*The accounting policies and explanatory notes on pages 7 to 49 are an integral part of these interim condensed consolidated financial statements.*

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## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended on 31 March 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 No. 1188 dated 28 September 1996 by transferring of selected assets of the former National Energy System “Kazakhstanenergo”.

As at 31 March 2025, the Company’s major shareholder is Sovereign Wealth Fund “Samruk-Kazyna” JSC (“Samruk-Kazyna”) (85% share ownership). Samruk-Kazyna is controlled by the Government of the Republic of Kazakhstan. The remaining 15% of shares were placed in 2014 and 2023 on the organized securities markets of Kazakhstan Stock Exchange JSC (KASE) and Astana International Exchange (AIX, AIFC Exchange).

KEGOC is a national company rendering the services of electricity transmission, use of the national electric grid, technical dispatching, and electricity generation-consumption balancing 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 national electric grid (hereinafter – “NES”), ensures its technical support and maintenance. The NES consists of substations, switchgear devices, interregional and/or international power transmission lines which provide the output of electricity of electrical stations with the voltage of 220 kV and higher.

On April 19, 2023, the Head of State signed the Law “On Amendments to Certain Legislative Acts of the Republic of Kazakhstan (hereinafter referred to as the RK) on 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 July 1, 2023 by introducing the institution of a Single Electricity Purchaser (hereinafter referred to as the Single Purchaser) and switching the balancing electricity market (hereinafter referred to as BEM) from simulation to real time.

*NB: 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 scheduled volumes of electricity.*

With this wholesale market model, the Single Purchaser, every hour, makes a centralized purchase of the declared scheduled volumes of electrical energy from energy producing organizations (hereinafter referred to as EPO), with the exception of renewable sources of electricity (hereinafter referred to as RES), which have bilateral agreements, within their marginal tariffs, sells electricity energy at an average price for all consumers and in the event of a shortage of electrical energy in the unified power system of the Republic of Kazakhstan (hereinafter referred to as the UPS 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 “targeted” distribution of electrical energy (*from the station to the consumer*), the system operator is introducing a new service: “the use of the NES”, which provides O&M and maintenance of operational readiness of the NES, provided to all market participants, with the exception of the conditional consumer, on a contractual basis.

*NB: a conditional consumer is a wholesale consumer who purchases electrical energy from EPO, members of the same group of entities, 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”.*

In case of imbalances caused by deviations of participants in the wholesale electricity market from the scheduled production/consumption of electricity, the participant in the wholesale market shall settle them at BEM.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 1. GENERAL INFORMATION (continued)

BEM provides for financial responsibility of participants by targeting the distribution of payment for any imbalances at prices prevailing on BEM, 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 BEM entities, independently or through a market provider, enter into agreements with the BEM Settlement Center for financial settlement of imbalances.

*NB: the BEM settlement centre is an organization determined by the authorized body that carries out the centralized purchase and sale of balancing electricity and negative imbalances on the BEM.*

Physical settlement of the volumes of production and consumption, import and export of electrical energy both on the wholesale electrical energy market and on the BEM 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 participants of the wholesale electrical energy market kept by the System Operator in accordance with by-laws.

As on 31 March 2025 and 31 December 2024, the Company owned the following subsidiary:

| Company          | Activity                             | Ownership share  |                     |
|------------------|--------------------------------------|------------------|---------------------|
|                  |                                      | 31 March<br>2025 | 31 December<br>2024 |
| Energoinform JSC | Maintenance of the KEGOC's IT system | 100%             | 100%                |

The Company and its subsidiary are hereinafter collectively referred to as “the Group”.

The Company's head office is registered at: 59 Tauyelsizdik Ave, Z00T2D0, Astana, Kazakhstan.

The accompanying interim condensed consolidated financial statements of the Group were approved by the Managing director for economics and finance and the Chief Accountant on 6 May 2025.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

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### 2. BASIS OF PREPARATION

The interim condensed consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (hereinafter “IFRS”) IAS 34 *Interim Financial Reporting*, as approved by the International Financial Reporting Standards Board (hereinafter “IASB”).

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2024. The interim condensed 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 interim condensed consolidated financial statements on a going concern basis.

#### Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary as at 31 March 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 Group has:

- power over the investee (i.e. existing rights that provide it the current ability to manage the relevant activities of the investee);
- exposure, or rights, to variable income from its involvement with the investee;
- ability of the Group to use its power to influence the amount of income.

As a rule, it is assumed that most voting rights determine the existence of control. 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 re-assesses 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 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 of a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interests and other components of equity and recognizes the resulting gain or loss in profit or loss. The remaining investments are recognized at fair value.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### **New standards, interpretations and amendments adopted to the existing standards and interpretations applied by the Company for the first time**

The accounting policy adopted in the preparation of the consolidated financial statements are in line with the policy applied in preparing the Group's annual consolidated financial statements for the year ended December 31, 2024, except for the new standards adopted that came into force on January 1, 2025. The Group has not early adopted any standards, clarifications or amendments that have been issued but are not yet effective.

#### *Amendments to IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants*

In January 2020 and October 2022, the International Accounting Standards Board (IASB) issued amendments to IAS 1 Presentation of Financial Statements to clarify the requirements for classifying liabilities as current or non-current, including non-current liabilities with covenants. The amendments clarify that:

- Where a right to defer settlement of a liability arising from a loan arrangement for at least twelve months is subject to compliance with covenants in future periods (future covenants), this right exists even if such future covenants are not complied with at the reporting date.
- Management expectations of the likelihood of using the deferral do not affect the existence of the right. A liability is classified as non-current at the reporting date even if settlement of the liability has occurred in the period after the reporting date but before the issue of financial statements.
- Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments do not affect its classification as current or non-current if the option is classified as an equity instrument and recognized separately from the liability as an equity component of a compound financial instrument in accordance with IAS 32 Financial Instruments: Presentation.

In addition, the amendments introduce the requirement to disclose additional information about liabilities arising from loan arrangements if the entity classifies such liabilities as non-current and its right to defer settlement of these liabilities is subject to its compliance with covenants within twelve months after the reporting date.

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

#### *Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements*

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures that clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments aim to assist users of financial statements in understanding the impact of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

Transitional provisions in the amendments state that entities do not have to disclose certain comparative information for any reporting periods presented before the beginning of the annual reporting period in which the entity first applies those amendments, and certain information as at the beginning of the year otherwise required to be disclosed as at the beginning of the annual reporting period in which the entity first applies those amendments. The amendments had no impact on the Group's consolidated financial statements.

#### *Amendments to IFRS 16 Leases – Lease Liability in a Sale and Leaseback*

In September 2022, the IASB issued amendments to IFRS 16 Leases that clarify the requirements that a seller-lessee shall use in measuring the lease liability arising in a sale and leaseback transaction with fully variable lease payments, so that the seller-lessee does not recognize any gain or loss that relates to the right of use it retains in the asset.

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

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### New and revised IFRSs – issued but not yet in force

The new and amended standards and interpretations that were issued, but not yet effective, up to the date of issuance of the Group's 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 IAS 21 – Lack of Exchangeability (January 1, 2025)*
- *Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments (January 1, 2026)*
- *Annual Improvements to IFRS Accounting Standards – Volume 11: (January 1, 2026):*
  - *Cost method (Amendments to IAS 7);*
  - *Derecognition of lease liabilities (Amendments to IFRS 9);*
  - *Determination of a 'de facto agent' (Amendments to IFRS 10);*
  - *Disclosure of deferred difference between fair value and transaction price (Amendments to Guidance on Implementing IFRS 7);*
  - *Gain or loss on derecognition (Amendments to IFRS 7);*
  - *Hedge accounting by a first-time adopter (Amendments to IFRS 1);*
  - *Introduction (Amendments to Guidance on implementing IFRS 7);*
  - *Credit risk disclosures (Amendments to Guidance on Implementing IFRS 7);*
  - *Transaction price (Amendments to IFRS 9);*
- *IFRS 18 Presentation and Disclosure in Financial Statements (January 1, 2027)*
- *IFRS 19 Subsidiaries without Public Accountability: Disclosures (January 1, 2027)*

These amendments and new standards are not expected to have a material impact on the Group, except for IFRS 18 for which the Group is currently in the process of analyzing its impact on the financial reporting.

In April 2024, the IASB issued a new standard, IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements, the most important of which are:

- On the classification of income and expenses in the statement of profit or loss into three defined categories corresponding to operating, investing and financing activities. It also requires all entities to provide new defined subtotals, such as:
  - Operating profit or loss, and
  - Profit or loss before financing and income taxes
- On the disclosure of information on management-defined performance measures in the financial statements, including reconciliation of those measures to the closest total or subtotal presented in the statement of profit or loss
- On the presentation of aggregated and disaggregated financial information in the primary financial statements and in the notes

IFRS 18 has also introduced limited changes to the statement of cash flows and certain other changes.

Entities shall apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted. If an entity applies this standard for an earlier period, it shall disclose that fact.

These amendments are not expected to have a significant impact on the Group's consolidated financial statements.

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

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### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

The Group presents assets and liabilities in the consolidated statement of financial position as current/short-term and non-current/long-term.

An asset is current when it is:

- expected to be realized or intended to sold or consumed in normal operating cycle;
- intended for the purpose of trading;
- expected to be realized within 12 (twelve) months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 (twelve) months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within 12 (twelve) months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least 12 (twelve) months after the reporting period.

The Group classifies all other liabilities as non-current.

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

#### **Fair value measurement**

The Group measures 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 differs significantly from their residual value.

Fair value is the price that would be received from sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fair value measurement (continued)

The principal or the most advantageous market must be accessible to by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's finance management determines the policies and procedures for both recurring fair value measurement, such as NES assets and unquoted AFS financial assets, and for non-recurring measurement, if any.

External valuers are involved for valuation of NES assets. Involvement of external valuers is decided upon annually by the finance management. Selection criteria include market knowledge, sectoral experience, reputation, independence and whether professional standards are maintained. The finance management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fair value measurement (continued)

At each reporting date, the finance management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the finance management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The finance management, in conjunction with the Group's external valuers, also compares each the changes in the fair value of each asset of revalued class of property, plant and equipment in accordance with Group accounting policy with relevant external sources to determine whether the change is reasonable. The finance management and external valuers discuss the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

#### Foreign currency transactions

The Group's consolidated financial statements are presented in Tenge (or "KZT"). Tenge is also the Group's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded by the Group entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

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

All exchange differences arising on settlement or translation of monetary items are included in the consolidated statement of comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income or profit or loss is 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>31 March<br/>2025</b> | <b>31 December<br/>2024</b> |
|------------------------------------------------------------------|--------------------------|-----------------------------|
| <i>Exchange rate as at the end of the period (to Tenge)</i>      |                          |                             |
| 1 USD                                                            | <b>504,44</b>            | 525,11                      |
| 1 EUR                                                            | <b>545,65</b>            | 546,74                      |
| 1 RUB                                                            | <b>5,95</b>              | 4,88                        |
|                                                                  | <b>3 months<br/>2025</b> | <b>3 months<br/>2024</b>    |
| <i>Average exchange rate for the reporting period (to Tenge)</i> |                          |                             |
| 1 USD                                                            | <b>510,17</b>            | 450,36                      |
| 1 EUR                                                            | <b>535,48</b>            | 488,94                      |
| 1 RUB                                                            | <b>5,46</b>              | 4,97                        |



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment

Property, plant and equipment, except for NES assets, are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

NES assets are measured at fair value less accumulated depreciation and impairment losses recognized at the date of revaluation. Valuations are performed with sufficient frequency to ensure that the fair value of a revalued asset does not differ materially from its carrying amount.

A revaluation reserve is recorded in OCI and credited to the asset revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognized in profit or loss, the increase is recognized in profit and loss. A revaluation deficit is recognized in consolidated statement of comprehensive income, except to the extent that it offsets an existing surplus on the same asset recognized in the asset revaluation reserve. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to retained earnings.

Depreciation is computed on a straight-line basis over the estimated useful lives set out in the following table:

|                                                 |             |
|-------------------------------------------------|-------------|
| <b>Buildings</b>                                | 60 years    |
| <b>NES assets</b>                               |             |
| Structures, machinery and equipment of NES      | 8-100 years |
| <b>Vehicles and other fixed assets</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 lives and residual values of property, plant and equipment are reviewed annually and, where applicable, adjustments are made on a prospective basis.

If expectations differ from previous estimates, the changes are accounted for as a change in an accounting estimate in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*. These estimates may have a material impact on the amounts of the carrying amount of property, plant and equipment and on depreciation expenses recognized in the consolidated statement of comprehensive income.

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

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Intangible assets

Intangible assets are measured on initial recognition at cost. Subsequent to initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses. Internally generated intangible assets of the Group, excluding capitalised development costs, are not capitalised and expenditure is reflected in the profit and loss in the period in which expenditure is incurred.

Intangible assets of the Group consist primarily of licenses and software. Intangible assets are amortized on a straight-line basis over their estimated useful lives, generally from 2 to 20 years.

#### Impairment of non-financial assets

At each reporting date, the Group assesses whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required. The Group estimates the asset's recoverable amount. The recoverable amount of an asset or cash generating unit (CGU) is the higher of the fair value of the asset (CGU), less costs to sell, and the value in use of the asset (CGU). Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on value in use, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of 5 (five) years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the consolidated statement of comprehensive income in expense categories consistent with the function of the impaired asset, except for NES assets previously revalued with the revaluation taken to OCI. For such assets, the impairment is recognized in OCI up to the amount of any previous revaluation. At each reporting date the Group assesses whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. Reversal is limited so that the asset's carrying amount does not exceed its recoverable amount and cannot exceed its carrying amount, less depreciation, at which the asset would have been recognized if no impairment loss had been recognized in prior years. Such reversal is recognized in profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation surplus. In these cases, the reversal is recorded as an increase in value from revaluation.

The Group assesses whether risks associated with climate change, including physical and transition risks, are likely to have a significant impact. If there is such an impact, these risks are taken into account in the cash flow forecast when assessing value in use.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries.

The Group's investment in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognized at cost. The carrying amount of the investment subsequently increases or decreases due to the recognition of the Group's share of changes in the net assets of the associate arising after the acquisition date. Goodwill relating to an associate is included in the carrying amount of the investment and is not amortized and is not separately tested for impairment.

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

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the condensed consolidated statement of comprehensive income outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognize an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. 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, then recognized the loss as 'Share in profit of an associate' in profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognized any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognized in profit or loss.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price as disclosed in *Revenue Recognition* section.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

All purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date. i.e., the date that the Group commits to purchase or sell the asset.

##### *Subsequent measurement*

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

- Financial assets at amortized cost (debt instruments);
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments);
- Financial assets at fair value through profit or loss

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments – initial recognition and subsequent measurement (continued)

##### *Financial assets (continued)*

##### *Financial assets at amortized cost (debt instruments)*

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired. The Group classifies trade and other receivables and other financial assets into the category of financial assets measured at amortised cost.

##### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value, with net changes in fair value recognised in the consolidated statement of comprehensive income. This category includes instruments that the Group has designated 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 derecognised (i.e., removed from the Group's consolidated statement of financial position) when

- 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 without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

##### *Recognition of expected credit loss*

The Group recognises an allowance for expected credit losses on financial assets measured at amortised cost equal to the expected credit losses over the whole term if the credit loss has increased significantly since initial recognition.

Detailed disclosures on impairment of financial assets are also provided in the following notes:

- disclosure of significant assumptions (*Note 4*);
- trade receivables and other current and financial assets, including cash and cash equivalents except for those at fair value through profit or loss (*Notes 9, 10, 11, 12, 13*).

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments – initial recognition and subsequent measurement (continued)

##### *Financial assets (continued)*

##### *Recognition of expected credit loss (continued)*

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

The ECLs are recognised in two stages. For financial instruments where credit risk has not increased significantly since initial recognition, an allowance is made for credit losses that may arise from defaults over the next 12 months (12-month expected credit losses). For financial instruments where the credit risk has increased significantly since initial recognition, an allowance is made for losses that may arise from credit losses over the remaining term of the financial instrument, irrespective of when the default occurs (lifetime expected credit losses)

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECL. Consequently, the Group does not monitor changes in credit risk, but instead recognizes a loss allowance at each reporting date in an amount equal to lifetime expected credit losses. The Group used a valuation allowance matrix based on its past experience of credit losses, adjusted for forecast factors specific to the borrowers and general economic conditions.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the 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 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the interim consolidated statement of comprehensive income.

##### Trade and other accounts payable

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 derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of comprehensive income.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **Inventory**

Inventories are accounted for on a FIFO basis.

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

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

#### **Cash and cash equivalents**

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

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

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Restricted cash

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

#### Reserves

Reserves are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated statement of comprehensive income, net of any reimbursement.

#### Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements.

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

The Group, when recognizing revenue, takes the following steps:

- 1) Identification of the contract with the consumer;
- 2) Identification of the obligation to be executed under the contract;
- 3) Determination of transaction price;
- 4) Distribution of the transaction price between certain duties to be performed under the contract;
- 5) Recognition of proceeds at the time of (or as far as) the performance of the obligations to be performed 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 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Trade accounts receivable

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section *Financial instruments – initial recognition and subsequent measurement*.

#### Contract obligations

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

#### Interest income

For all financial instruments measured at amortised cost and interest bearing financial assets classified as available for sale, interest income or expense is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in the consolidated statement of comprehensive income.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

#### Lease

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense 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 the asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term and is included in other income in the statement of consolidated income due to its operating nature. Initial direct costs incurred in entering into 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. Contingent rent payments are recognized as revenue in the period in which they are received.

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

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### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 not 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 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 and previous periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current corporate income tax relating to items recognised directly in equity is recognised in equity and not in the consolidated statement of comprehensive income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### **Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred income tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Deferred tax (continued)

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

Unrecognized deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### Dividends

Dividends are recognised as a liability and deducted from equity at the reporting date only if they are approved before or on the reporting date. Dividends are disclosed when they are proposed before the reporting date or proposed or declared after the reporting date but before the consolidated financial statements are authorised for issue.

#### Contingent liabilities and contingent assets

Contingent liabilities are not recognised in the consolidated financial statements, but are disclosed in the consolidated financial statements unless the possibility of any outflow in settlement is remote.

A contingent asset is not recognised in the consolidated financial statements but disclosed in the consolidated financial statements when an inflow of economic benefits is probable.

### 4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosures, and the disclosure of contingent liabilities and assets. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

#### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

#### Revaluation of property, plant and equipment

The Group carried out a revaluation of NES assets as at December 1, 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 (December 1, 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 impairment.

#### Useful life of property, plant and equipment

The Group estimates the remaining useful lives of property, plant and equipment at least at the end of each financial year and, if expectations differ from previous estimates, 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 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

#### Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of the Group's international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense or corporate income tax saving already recorded. The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the Group and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the activities and the nature of the Group's operations.

As the Group assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognised.

#### Fair values of financial instruments

In cases where the fair value of financial assets and financial liabilities recognized in the consolidated statement of financial position cannot be determined from active markets, it is determined using valuation techniques, including a discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the fair value reported in the consolidated financial statements.

#### *DSFK Bonds*

On December 28, 2017, in accordance with the Decision of the Government of the Republic of Kazakhstan dated November 7, 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. The guarantee can be used at the request of the Group, but not earlier than the fifth anniversary of the bond issue date. DSFK bonds were accounted for at fair value through profit or loss.

During 2023, the Group repeatedly contacted “Kazakhmys Corporation” LLP with a request to make a payment under the guarantee. Due to the non-fulfillment of obligations by “Kazakhmys Corporation” LLP, the Group filed a lawsuit with the court. As a result of the trial, the court decided to recover from “Kazakhmys Corporation” LLP in favor of KEGOC JSC the amount of the guarantee debt in the amount of 411,883 thousand tenge. On January 3, 2024, “Kazakhmys Corporation” LLP fully repaid the guarantee debt in the amount of 411,883 thousand tenge, according to the court decision.

The Group's management believes that as at March 31, 2025, the fair value of DSFK bonds is zero, 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 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

#### Estimated allowance for expected credit losses on receivables

The Group uses a provision matrix to calculate ECL for accounts receivable. Valuation allowance rates are based on the number of days delayed payment by the groups of different customer segments with similar loss patterns (i.e. geographic region, product type, customer type and rating, collateral through letters of credit and other forms of credit risk insurance).

The provision matrix is initially based on observable historical defaults. The Group will update the matrix to adjust past credit loss experience based on forward-looking information. At each reporting date, the observed data on the default rates in the previous periods are updated and the changes in the forecast estimates are analyzed.

Assessing the relationship between historical observed default rates, projected economic conditions and ECL is a significant estimate. ECL is sensitive to changes in circumstances and projected economic conditions. The Group's past experience of incurring credit losses and forecasts of economic conditions may also not be indicative of actual customer default in the future.

### 5. OPERATING SEGMENTS INFORMATION

#### Geographic information

Revenues from external customers based on the geographic locations of the customers represent the following:

| <i>In thousands tenge</i>                                                       | <b>For three-month period ended</b> |                          |
|---------------------------------------------------------------------------------|-------------------------------------|--------------------------|
|                                                                                 | <b>31 March<br/>2025</b>            | <b>31 March<br/>2024</b> |
| Revenue from Kazakhstan customers                                               | <b>74.791.362</b>                   | 77.260.287               |
| Revenue from Russian customers                                                  | <b>12.573.791</b>                   | 7.356.310                |
| Revenue from Uzbekistan customers                                               | <b>124.428</b>                      | 129.967                  |
| Revenue from Kyrgys customers                                                   | <b>539.783</b>                      | 377.766                  |
| <b>Total revenue per interim consolidated statement of comprehensive income</b> | <b>88.029.364</b>                   | 85.124.330               |

Management analyses the Group's revenue and profit before tax determined in accordance with IFRS.

For 3 months ended 31 March 2025 the revenue from one Group's consumer, Samruk-Energo Group, including its joint-ventures, amounted to 9.633.071 thousand tenge and includes revenue from transmission of electric energy, use of the national electric grid, technical dispatching and balancing of production and consumption of electric energy as well as from the maintenance of electric grid assets (for three months ended 31 March 2024: 7.955.118 thousand tenge).

For management purposes, all of the Group's activities constitute one operating segment.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

During the three months ended 31 March 2025 the Group acquired assets with a total initial value of 4.067.096 thousand tenge (for the three months ended 31 March 2024: 8.292.214 thousand tenge). Acquisitions were mainly represented by capital expenditures for “Strengthening the Power Grid of the Southern Zone of UES of Kazakhstan. Construction of electric grid facilities” and other projects.

Depreciation accrued for the the three months ended on 31 March 2025 amounted to 14.065.275 thousand tenge (for the three months ended 31 March 2024: 12.460.048 thousand tenge).

#### Capitalized costs on issued bonds

During the period ended 31 March 2025 the Group has not capitalised interest costs on coupon payments on bonds issued (three months ended 31 March 2024: 2.299.145 thousand tenge) (*Note 16*).

#### Construction in progress

Unfinished construction is mainly represented by equipment and construction and installation work for the implementation of “Strengthening the Power Grid of the Southern Zone of UES of Kazakhstan. Construction of electric grid facilities” and other investment projects.

#### Advances paid for non-current assets

As at 31 March 2025, advances paid for non-current assets mainly represent advances paid to suppliers for construction works and services for “Strengthening the Power Grid of the Southern Zone of UES of Kazakhstan. Construction of electric grid facilities” and “Integration of the energy system of Western Kazakhstan with the UES of Kazakhstan. Construction of electric grid facilities”.

### 7. INVESTMENTS IN ASSOCIATES

The Group has 20% share in Batys Transit JSC. Principal place of operations and country of incorporation of Batys Transit JSC (“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 summarised financial information about Batys Transit:

| <i>In thousands tenge</i>                 | <b>31 March<br/>2025</b> | 31 December<br>2024 |
|-------------------------------------------|--------------------------|---------------------|
| Current assets                            | <b>28.236.303</b>        | 31.661.508          |
| Non-current assets                        | <b>26.983.502</b>        | 20.506.781          |
| Current liabilities                       | <b>(22.300.523)</b>      | (7.119.834)         |
| Non-current liabilities                   | <b>(16.112.116)</b>      | (28.534.883)        |
| <b>Net assets</b>                         | <b>16.807.166</b>        | 16.513.572          |
| <hr/>                                     |                          |                     |
| <i>In thousands tenge</i>                 | <b>31 March<br/>2025</b> | 31 December<br>2024 |
| Group's share in net assets               | <b>3.361.434</b>         | 3.302.715           |
| <b>Carrying amount of the investments</b> | <b>3.361.434</b>         | 3.302.715           |

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 7. INVESTMENT IN AN ASSOCIATE (continued)

| <i>In thousands of tenge</i>                            | <b>31 March<br/>2025</b> | 31 March<br>2024 |
|---------------------------------------------------------|--------------------------|------------------|
| Income                                                  | <b>3.670.947</b>         | 1.851.863        |
| Net income                                              | <b>293.594</b>           | 511.192          |
| <b>Group's share of profit for the reporting period</b> | <b>58.719</b>            | 102.238          |

As at 31 March 2025 and 31 December 2024, the associate had no contingent liabilities or future capital expenditure commitments.

### 8. INVENTORIES

| <i>In thousands of tenge</i>             | <b>31 March<br/>2025</b> | 31 December<br>2024 |
|------------------------------------------|--------------------------|---------------------|
| Raw and other materials                  | <b>2.999.834</b>         | 1.650.292           |
| Spare parts                              | <b>1.966.323</b>         | 1.399.375           |
| Fuel and lubricants                      | <b>185.189</b>           | 143.058             |
| Other inventories                        | <b>308.294</b>           | 295.828             |
| Less: allowance for obsolete inventories | <b>(531.818)</b>         | (575.202)           |
|                                          | <b>4.927.822</b>         | 2.913.351           |

Movement in the allowance for obsolete inventories was as follows:

| <i>In thousands of tenge</i> | <b>2025</b>     | 2024     |
|------------------------------|-----------------|----------|
| <b>As on 1 January</b>       | <b>575.202</b>  | 475.622  |
| Accrual                      | <b>44.198</b>   | 143.827  |
| Reversal                     | <b>(87.554)</b> | (10.188) |
| Write-off                    | <b>(28)</b>     | –        |
| <b>As on 31 March</b>        | <b>531.818</b>  | 609.261  |

### 9. TRADE ACCOUNTS RECEIVABLE

| <i>In thousands of tenge</i>                              | <b>31 March<br/>2025</b> | 31 December<br>2024 |
|-----------------------------------------------------------|--------------------------|---------------------|
| Trade accounts receivable                                 | <b>29.395.974</b>        | 34.920.816          |
| Less: provision for expected credit losses and impairment | <b>(3.587.510)</b>       | (3.596.785)         |
|                                                           | <b>25.808.464</b>        | 31.324.031          |

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

| <i>In thousands of tenge</i> | <b>2025</b>      | 2024      |
|------------------------------|------------------|-----------|
| <b>As on 1 January</b>       | <b>3.596.785</b> | 4.978.608 |
| Accrual                      | <b>319.330</b>   | 1.014.015 |
| Reversal                     | <b>(323.005)</b> | (708.197) |
| Write-off                    | <b>(5.600)</b>   | –         |
| <b>As on 31 March</b>        | <b>3.587.510</b> | 5.284.426 |

As at 31 March 2025 trade accounts receivable included accounts receivable from the customer, National Power Grid of Uzbekistan JSC, in the amount of 1.756.712 thousand tenge (31 December 2024: 1.828.696 thousand tenge).

As of 31 March 2025, the provision for expected credit losses on debt from National Power Grids of Uzbekistan JSC amounted to 1.756.712 thousand tenge (31 December 2024: 1.828.696 thousand tenge).



## NOTES TO THE INTERIM CONDENSED 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 tenge</i>                        | Total             | Current           | Trade accounts receivable |                |                 |                   |
|--------------------------------------------------|-------------------|-------------------|---------------------------|----------------|-----------------|-------------------|
|                                                  |                   |                   | 30-90<br>days             | Days past due  |                 |                   |
|                                                  |                   |                   |                           | 91-180<br>days | 181-270<br>days | Above<br>271 days |
| <b>31 March 2025</b>                             |                   |                   |                           |                |                 |                   |
| Percentage of expected credit losses             | 12,20%            | 0,51%             | 7,35%                     | 33,30%         | 64,20%          | 98,76%            |
| Estimated total gross carrying amount at default | 29.395.974        | 24.001.028        | 1.900.725                 | 165.084        | 53.329          | 3.275.808         |
| Expected credit losses                           | (3.587.510)       | (123.459)         | (139.687)                 | (54.979)       | (34.236)        | (3.235.149)       |
|                                                  | <b>25.808.464</b> | <b>23.877.569</b> | <b>1.761.038</b>          | <b>110.105</b> | <b>19.093</b>   | <b>40.659</b>     |
| <b>31 December 2024</b>                          |                   |                   |                           |                |                 |                   |
| Percentage of expected credit losses             | 10,30%            | 0,51%             | 9,65%                     | 30,64%         | 63,61%          | 97,23%            |
| Estimated total gross carrying amount at default | 34.920.816        | 30.188.375        | 1.076.179                 | 64.640         | 513.769         | 3.077.853         |
| Expected credit losses                           | (3.596.785)       | (153.786)         | (103.894)                 | (19.807)       | (326.807)       | (2.992.491)       |
|                                                  | <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>     |

Trade accounts receivable was denominated in the following currencies:

| <i>In thousands tenge</i> | 31 March<br>2025  | 31 December<br>2024 |
|---------------------------|-------------------|---------------------|
| Tenge                     | 24.123.931        | 31.232.881          |
| Russian rouble            | 1.523.401         | –                   |
| US dollar                 | 161.132           | 91.150              |
|                           | <b>25.808.464</b> | <b>31.324.031</b>   |

### 10. OTHER CURRENT ASSETS

| <i>In thousands tenge</i>                                                                             | 31 March<br>2025 | 31 December<br>2024 |
|-------------------------------------------------------------------------------------------------------|------------------|---------------------|
| Advances paid for goods and services                                                                  | 1.386.698        | 2.332.142           |
| Other receivables from related parties for property, plant and equipment and construction in progress | 399.974          | 399.974             |
| Deferred expenses                                                                                     | 505.807          | 310.378             |
| Other                                                                                                 | 795.699          | 840.198             |
| Less: provision for expected credit losses and impairment                                             | (813.608)        | (819.722)           |
|                                                                                                       | <b>2.274.570</b> | <b>3.062.970</b>    |

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

| <i>In thousands tenge</i> | 2025           | 2024           |
|---------------------------|----------------|----------------|
| <b>As on 1 January</b>    | <b>819.722</b> | <b>908.975</b> |
| Accrual                   | 20.069         | 25.931         |
| Reversal                  | (24.753)       | (17.464)       |
| Write-off                 | (1.430)        | (52.313)       |
| <b>As on 31 March</b>     | <b>813.608</b> | <b>865.129</b> |

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 11. OTHER FINANCIAL ASSETS

| <i>In thousands tenge</i>                                             | <b>31 March<br/>2025</b> | <b>31 December<br/>2024</b> |
|-----------------------------------------------------------------------|--------------------------|-----------------------------|
| <b>Financial assets at amortised cost</b>                             |                          |                             |
| Bonds of Samruk-Kazyna                                                | <b>25.000.000</b>        | 25.000.000                  |
| Borrowing costs                                                       | <b>1.920.717</b>         | 561.056                     |
| Placements with Eximbank Kazakhstan                                   | <b>1.663.168</b>         | 1.667.336                   |
| Placements with DeltaBank                                             | <b>1.230.000</b>         | 1.230.000                   |
| Bonds of Development Bank of Kazakhstan (DBK) JSC                     | <b>1.207.076</b>         | 1.259.804                   |
| Placements with KazInvestBank                                         | <b>1.186.673</b>         | 1.186.673                   |
| Bonds of NC KazMunaiGas (KMG) JSC                                     | <b>987.139</b>           | 1.024.832                   |
| Bank deposits                                                         | <b>46.123</b>            | 49.228                      |
| Notes of the National Bank of the Republic of Kazakhstan              | <b>–</b>                 | 15.444.185                  |
| Interest accrued on Samruk-Kazyna bonds                               | <b>1.379.062</b>         | 2.540.486                   |
| Interest accrued on the bonds of Development Bank of Kazakhstan JSC   | <b>26.734</b>            | 9.782                       |
| Interest accrued on the bonds of NC KazMunaiGas JSC                   | <b>21.432</b>            | 9.838                       |
| Less: provision for impairment of placements with Eximbank Kazakhstan | <b>(1.663.168)</b>       | (1.667.336)                 |
| Less: provision for impairment of placements with DeltaBank           | <b>(1.230.000)</b>       | (1.230.000)                 |
| Less: provision for impairment of placements with Kazinvestbank       | <b>(1.186.673)</b>       | (1.186.673)                 |
| Less: provision for expected credit losses of other financial assets  | <b>(43)</b>              | (106)                       |
|                                                                       | <b>30.588.240</b>        | 45.899.105                  |
| <b>Financial assets at fair value through profit or loss</b>          |                          |                             |
| Bonds of Special Financial Company DSFK                               | <b>23</b>                | –                           |
|                                                                       | <b>23</b>                | –                           |
| <b>Total other financial assets</b>                                   | <b>30.588.263</b>        | 45.899.105                  |
| Other current financial assets                                        | <b>27.680.407</b>        | 44.313.217                  |
| Other non-current financial assets                                    | <b>2.907.856</b>         | 1.585.888                   |
| <b>Total other financial assets</b>                                   | <b>30.588.263</b>        | 45.899.105                  |

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

| <i>In thousands tenge</i> | <b>2025</b>      | <b>2024</b> |
|---------------------------|------------------|-------------|
| <b>As on 1 January</b>    | <b>4.084.115</b> | 4.595.606   |
| Accrual                   | <b>–</b>         | 11          |
| Reversal                  | <b>(4.231)</b>   | (11.868)    |
| <b>As on 31 March</b>     | <b>4.079.884</b> | 4.583.749   |

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

On March 7, 2024, the Group purchased coupon bonds of “Samruk-Kazyna” from “Kazakhstan Stock Exchange” JSC with a floating annual rate 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. The bonds were classified as carried at amortized cost. The bonds were redeemed on March 7, 2025 due to the expiration date.

On May 23, 2024, the Group purchased coupon bonds of “Samruk-Kazyna” from “Kazakhstan Stock Exchange” JSC with a floating annual rate 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 maturing until May 23, 2025. The bonds were classified as carried at amortized cost.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

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### 11. OTHER FINANCIAL ASSETS (continued)

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

On March 7, 2025, the Group purchased Samruk-Kazyna coupon bonds on the 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 June 2, 2025. The bonds were classified as carried at amortized cost.

#### Notes of the National Bank of the Republic of Kazakhstan

During the 3 months of 2025, the Group purchased short-term discount notes of the National Bank of the Republic of Kazakhstan from “Kazakhstan Stock Exchange” JSC in the total amount of 40.493.920 thousand tenge (for the period ended 31 March 2024: purchase was not carried out). During the 3 months of 2025, the amount of repayments for discount notes of the National Bank of the Republic of Kazakhstan amounted to 56.444.724 thousand tenge (for the period ended 31 March 2024: 23.266.765 thousand tenge). During the period ended 31 March 2025 the Group recognised finance income in the amount of 506.620 thousand tenge (during the period ended 31 March 2024: 93.815 thousand tenge) (*Note 23*).

#### Bonds of Development Bank of Kazakhstan JSC

On June 27, 29 and July 3, 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), maturing in May 12, 2025. The bonds were classified as carried at amortized cost.

Upon initial recognition, a premium was accrued in the amount of 46.560 US dollars (equivalent in 20.840 thousand tenge). For the three months of 2025 the amount of premium amortization was 3.156 thousand tenge (for the three months of 2024: 2.789 thousand tenge).

#### Bonds of NC KazMunaiGas JSC

On June 27 and 28, 2023, the Group purchased coupon international bonds of KazMunaiGas NC 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 in April 19, 2027. The bonds were classified as carried at amortized cost.

Upon initial recognition, a discount was accrued in the amount of 80.000 US dollars (equivalent in 35.792 thousand tenge). For the 3 months of 2025 the amount of discount amortization was 2.662 thousand tenge (for the 3 months of 2024: 2.353 thousand tenge).

#### Bank deposits

As at 31 March 2025 and 31 December 2024 the deposits include accrued interest income in the amount of 21 thousand tenge and 37 thousand tenge, respectively.

#### Placements with Eximbank Kazakhstan JSC (hereinafter – “Eximbank Kazakhstan”)

On 27 August 2018, based on the resolution of the Board of the National Bank of the Republic of Kazakhstan a decision was made to revoke the license of Eximbank Kazakhstan for accepting deposits and opening bank accounts for individuals. Accordingly, the Group reclassified cash and cash equivalents held with Eximbank to other financial assets and accrued an expected credit loss provision in the amount of 100%.

During the three months ended 31 March 2025 The Liquidation commission of the Eximbank Kazakhstan made the payment for a total amount of 11,5 thousand US dollars, which is equivalent to 5.933 thousand tenge on the payment date (during the three months ended 31 March 2024: no payments were made).

#### Kazinvestbank and DeltaBank

No payments were made during the three months ended 31 March 2025 and 2025.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 11. OTHER FINANCIAL ASSETS (continued)

#### Bonds of Special Financial Company DSFK LLP

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

During the three months ended 31 March 2025 and 2024 DSFK LLP redeemed bonds worth 741 thousand tenge and 543 thousand tenge, respectively.

During the three months ended 31 March 2025 and 2024 the Group recognized income from the revaluation of financial instruments in the amount of 741 thousand tenge and 543 thousand tenge, respectively (*Note 23*).

Other financial assets were denominated in the following currencies:

| <i>In thousands tenge</i> | <b>Interest rate</b> | <b>31 March<br/>2025</b> | <b>31 December<br/>2024</b> |
|---------------------------|----------------------|--------------------------|-----------------------------|
| Tenge                     | 0,01-15,75%          | <b>28.149.045</b>        | 43.422.535                  |
| US dollar                 | 3-5,75%              | <b>2.439.218</b>         | 2.476.570                   |
|                           |                      | <b>30.588.263</b>        | 45.899.105                  |

### 12. RESTRICTED CASH

| <i>In thousands tenge</i>                         | <b>31 March<br/>2025</b> | <b>31 December<br/>2024</b> |
|---------------------------------------------------|--------------------------|-----------------------------|
| Cash in funding accounts                          | <b>905.744</b>           | 942.507                     |
| Cash reserved for return on guarantee obligations | <b>459.683</b>           | 575.100                     |
| Less: provision for expected credit losses        | <b>(3.477)</b>           | (3.625)                     |
|                                                   | <b>1.361.950</b>         | 1.513.982                   |

During the three months ended March 31, 2025 and 2024, no interest accrued on cash held for returning on 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, March 31, 2025, the amount of the deposit amounted to 905.521 thousand tenge, including accrued interest of 223 thousand tenge (as of December 31, 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 tenge</i> | <b>2025</b>  | <b>2024</b> |
|---------------------------|--------------|-------------|
| <b>As on 1 January</b>    | <b>3.625</b> | 3.486       |
| Reversal                  | <b>(148)</b> | (473)       |
| <b>As on 31 March</b>     | <b>3.477</b> | 3.013       |

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

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

### **13. CASH AND CASH EQUIVALENTS**

| <i>In thousands tenge</i>                          | <b>31 March<br/>2025</b> | <b>31 December<br/>2024</b> |
|----------------------------------------------------|--------------------------|-----------------------------|
| Cash in reverse REPO transactions                  | <b>40.480.775</b>        | 11.070.788                  |
| Short-term deposits, in tenge                      | <b>32.667.142</b>        | 32.830.963                  |
| Short-term deposits, in foreign currencies         | <b>4.601.021</b>         | 7.706.735                   |
| Current accounts with banks, in tenge              | <b>390.729</b>           | 386.540                     |
| Cash on hand in tenge                              | <b>3.548</b>             | 2.786                       |
| Current accounts with banks, in foreign currencies | <b>7</b>                 | 1.976                       |
| Less: provision for expected credit losses         | <b>(37.719)</b>          | (60.355)                    |
|                                                    | <b>78.105.503</b>        | 51.939.433                  |

The Group, as part of diversification, placed part of free liquidity in money market instruments, such as reverse REPOs secured by government securities.

During the period ended 31 March 2025, the Group placed short-term deposits with banks at 13,5%-16,3% per annum in Tenge and current accounts with banks at 0,01% per annum.

During the period ended 31 March 2025, the Group also placed deposits with banks at 3% per annum in US dollars.

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

| <i>In thousands tenge</i> | <b>2025</b>     | <b>2024</b> |
|---------------------------|-----------------|-------------|
| <b>As on 1 January</b>    | <b>60.355</b>   | 24.616      |
| Accrual                   | <b>190</b>      | 101         |
| Reversal                  | <b>(22.826)</b> | (10.566)    |
| <b>As on 31 March</b>     | <b>37.719</b>   | 14.151      |

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

| <i>In thousands tenge</i> | <b>31 March<br/>2025</b> | <b>31 December<br/>2024</b> |
|---------------------------|--------------------------|-----------------------------|
| Tenge                     | <b>73.511.744</b>        | 44.265.157                  |
| US dollar                 | <b>4.593.753</b>         | 4.694.604                   |
| Russian rouble            | <b>6</b>                 | 2.979.672                   |
|                           | <b>78.105.503</b>        | 51.939.433                  |

### **14. EQUITY**

As at 31 March 2025 and 31 December 2024, the Company's share capital amounted to 275.294.118 issued shares of which 275.292.728 were authorised and fully paid up for a total amount of 148.922.757 thousand tenge.

#### **Treasury shares**

In November 2016 the Group repurchased 1.390 outstanding shares in the open market for the total amount of 930 thousand tenge.

#### **Asset revaluation reserve**

Asset revaluation reserve is represented by revaluation surplus recognized as a result of revaluation of Group's National Electric Grid (NES) assets as on 1 December 2024. Transfer from asset revaluation reserve to retained earnings as a result of disposal of NES assets for the period ended 31 March 2025 amounted to 16.146 thousand tenge (for the period ended 31 March 2024: 228.359 thousand tenge).

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 14. EQUITY (continued)

#### Earnings per share

Basic and diluted earnings per share are calculated by dividing net profit 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 for the period ended 31 March 2025 (year ended 31 December 2024: 275.292.728 shares). For the period ended 31 March 2025 and 2024 the basic and diluted earnings per share were 67,38 tenge and 77,78 tenge, respectively.

#### Book value per share

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

| <i>In thousands tenge</i>                   | <b>31 March<br/>2025</b> | <b>31 December<br/>2024</b> |
|---------------------------------------------|--------------------------|-----------------------------|
| <b>Total assets</b>                         | <b>1.112.926.721</b>     | 1.097.066.105               |
| Less: intangible assets                     | <b>(4.319.779)</b>       | (4.480.492)                 |
| Less: total liabilities                     | <b>(324.454.813)</b>     | (327.144.288)               |
| <b>Net assets</b>                           | <b>784.152.129</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>2.848</b>             | 2.780                       |

### 15. BORROWINGS

| <i>In thousands tenge</i>                                        | <b>31 March<br/>2025</b> | <b>31 December<br/>2024</b> |
|------------------------------------------------------------------|--------------------------|-----------------------------|
| The International Bank for Reconstruction and Development (IBRD) | <b>5.679.547</b>         | 6.602.199                   |
|                                                                  | <b>5.679.547</b>         | 6.602.199                   |
| Less: current portion of loans repayable within 12 months        | <b>(1.142.165)</b>       | (1.291.826)                 |
|                                                                  | <b>4.537.382</b>         | 5.310.373                   |

As at 31 March 2025 and 31 December 2024 accrued and unpaid interest on loans amounted to 15.296 thousand tenge and 118.733 thousand tenge, respectively. As at 31 March 2025 and 31 December 2024 the unamortised part of loan arrangement fees amounted to 8.126 thousand tenge and 8.497 thousand tenge, respectively.

As at 31 March 2025 and 31 December 2024, the loans were denominated in USD.

#### Moinak Electricity Transmission Project

In 2009 to implement the Moinak Electricity Transmission Project, KEGOC received a credit facility to the amount of 48.000 thousand US dollars granted by IBRD for 25 years, including first five years of grace period. The credit facility is secured by the guarantee of the Government of Kazakhstan. Interest on the loan, starting from September 15, 2023, accrues at a monthly SOFR rate plus a fixed spread of 1,28% and is repaid semi-annually. In May 2013, the undisbursed part of IBRD loan to the amount of 3.274 thousand US dollars was cancelled because the actual Project costs appeared to be lower than expected. As of 31 March 2025 and 31 December 2024, the outstanding balance of the loan is 11.245 thousand US dollars (equivalent of 5.672.377 thousand tenge) and 12.363 thousand US dollars (equivalent of 6.491.963 thousand tenge), respectively.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

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### 15. BORROWINGS (continued)

#### **“Strengthening the electric grid of the Southern zone of the UES of Kazakhstan. Construction of electric 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 “Shu” and “Zhambyl” substations;
- modernization of the 500 kV “Shymkent” substation.

In accordance with the terms of the loan agreement, the loan amount is 58.200.000 thousand tenge and consists of two tranches: 39.400.000 thousand tenge and 18.800.000 thousand tenge. The final repayment date for the first tranche is October 2037, and for the second tranche it is April 2039, respectively. 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 March 31, 2025, the borrowed funds have not yet been raised.

In 2024, the Group paid a commission for arranging a loan to ADB of 451.378 thousand tenge. This commission was recorded as part of other financial assets (*Note 11*).

#### **“Integration of the energy system of Western Kazakhstan with the UES of Kazakhstan. Construction of electric 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 an agreement to open a credit line with “Development Bank of Kazakhstan” JSC (hereinafter – DBK) for financing the project “Integration of the energy system of Western Kazakhstan with the UES of Kazakhstan. Construction of electric grid facilities”, which includes:

- construction of a 500 kV overhead power transmission line between the “Karabatan” power distribution station and “Ulke” substation;
- expansion of 220 kV “Karabatan” power distribution station;
- 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 date of the final repayment of the loan will be November 2044. Interest on the loan will be accrued for a portion of the loan in tenge at the TONIA rate plus a fixed margin of 2,75%, for a portion of the loan in euros at a fixed rate of 0,5% and will be repaid twice a year.

As at March 31, 2025, the borrowed funds have not yet been raised.

In 2025, the Group paid to the EBRD a one-time commission of 1.333.300 thousand tenge and an annual advance payment for related administration costs of 26.340 thousand tenge. In 2024, the Group paid a commission for arranging a loan to the EBRD of 87.320 thousand tenge. These transaction costs were included in other financial assets (*Note 11*).

In accordance with the terms of the agreement on opening a credit line in 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 deadline for the final repayment of the loan is 2044. If budget loan funds are available, interest within the amount of the first limit will be charged at a rate of 2,847%, within the amount of the second limit – 14,56%. In the absence of budget loan funds, interest will be accrued 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 March 31, 2025, the borrowed funds have not yet been raised.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 16. BONDS PAYABLE

| <i>In thousands tenge</i>                                 | <b>31 March<br/>2025</b> | <b>31 December<br/>2024</b> |
|-----------------------------------------------------------|--------------------------|-----------------------------|
| Nominal value of bonds issued                             | <b>150.941.100</b>       | 150.941.100                 |
| Accrued coupon interest                                   | <b>10.185.108</b>        | 5.328.478                   |
| Less: discount on issued bonds                            | <b>(1.188.094)</b>       | (1.217.659)                 |
| Less: transaction costs                                   | <b>(71.471)</b>          | (73.410)                    |
|                                                           | <b>159.866.643</b>       | 154.978.509                 |
| Less: current portion of bonds repayable within 12 months | <b>(10.185.108)</b>      | (5.328.478)                 |
|                                                           | <b>149.681.535</b>       | 149.650.031                 |

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 January 1, 2024 to May 26, 2024 18,9% per annum, from May 27, 2024 to March 31, 2025 was 12,0% per annum. All bonds under this tranche were redeemed by the Unified Accumulative Pension Fund. 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 in the amount of 36.300.000 thousand tenge with a fixed rate of 11,5%. All bonds under this tranche were redeemed by the Unified Accumulative Pension Fund and other organizations.

In order to implement investment projects "Reconstruction of overhead lines 220-500 kV of “KEGOC” JSC branches", "Strengthening of the electric grid of the Western zone of the UES of Kazakhstan. Construction of electric grid facilities":

- On May 28, 2020, “KEGOC” JSC's bonds were placed on the trading floor of “Kazakhstan Stock Exchange” JSC (hereinafter - KASE) with a nominal value of 9.700.000 thousand tenge with a yield of 11% per annum, maturing until 2035. The bonds were placed at a discount in the amount of 667.593 thousand tenge. As a result of trading, 89,6% of the bonds in terms of attraction volume were purchased by second-tier banks, 9,9% by other institutional investors, and 0,5% by other legal entities.
- On January 27, 2021, “KEGOC” JSC's bonds were placed on the KASE trading platform with a nominal value of 8.869.672 thousand tenge with a weighted average yield to maturity of 11,62% per annum, maturing until 2035. The bonds were placed at a discount in the amount of 380.267 thousand tenge, the accrued coupon remuneration as at the placement date was 159.900 thousand tenge. As a result of trading, 22,6% of the bonds in terms of attraction volume were purchased by broker-dealer organizations, 72,8% by other institutional investors, and 4,6% by other legal entities.
- On October 21, 2021, “KEGOC” JSC's bonds were placed on the KASE trading platform with a nominal value of 16,430,328 thousand tenge with a weighted average yield to maturity of 11,5% per annum, maturing until 2035. The bonds were placed at a discount in the amount of 562.427 thousand tenge, the accrued coupon remuneration as at the placement date was 717.914 thousand tenge. As a result of trading, 86,7% of the bonds in terms of attraction volume were purchased by the “Eurasian Development Bank” and banks, 13,3% by other institutional investors.
- On December 21, 2022, the "green" bonds of “KEGOC” JSC were placed on the trading platform of Kazakhstan Stock Exchange JSC (KASE) with a total volume of 16.141.100 thousand tenge with a floating rate equal to the TONIA rate plus a margin of 3% and maturing until 2037. In terms of the main categories of investors, banks accounted for 50,4% of the total volume of active applications, while other institutional investors accounted for 49,6%.
- On March 30, 2023, the "green" bonds of “KEGOC” JSC were placed on the trading platform of “Kazakhstan Stock Exchange” JSC (KASE) with a total volume of 16.000.000 thousand tenge with a floating rate equal to the TONIA rate plus a margin of 3% and maturing until 2037. The investors were the “Development Bank of Kazakhstan” JSC and the “European Bank for Reconstruction and Development” (EBRD).

During the period ended 31 March 2025 the Group has not capitalised interest costs on coupon payments on bonds issued (31 March 2024: 2.299.145 thousand tenge) (Note 23).



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 17. TRADE AND OTHER ACCOUNTS PAYABLE

Trade and other payables as at 31 March 2025 and 31 December 2024:

| <i>In thousands tenge</i>                                                       | <b>31 March<br/>2025</b> | <b>31 December<br/>2024</b> |
|---------------------------------------------------------------------------------|--------------------------|-----------------------------|
| Accounts payable for property, plant and equipment and construction in progress | <b>2.807.231</b>         | 8.729.236                   |
| Accounts payable for electricity purchased                                      | <b>3.180.960</b>         | 5.279.978                   |
| Accounts payable for inventories, works and services                            | <b>3.640.763</b>         | 3.611.215                   |
| Less: discount                                                                  | –                        | (46.771)                    |
|                                                                                 | <b>9.628.954</b>         | 17.573.658                  |
| Less: current portion of trade payables repayable within 12 months              | <b>(9.628.954)</b>       | (17.573.658)                |
|                                                                                 | –                        | –                           |

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

| <i>In thousands tenge</i> | <b>31 March<br/>2025</b> | <b>31 December<br/>2024</b> |
|---------------------------|--------------------------|-----------------------------|
| Tenge                     | <b>8.856.616</b>         | 12.418.699                  |
| Russian rouble            | <b>772.338</b>           | 5.152.990                   |
| US Dollar                 | –                        | 1.969                       |
|                           | <b>9.628.954</b>         | 17.573.658                  |

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

| <i>In thousands tenge</i>       | <b>31 March<br/>2025</b> | <b>31 December<br/>2024</b> |
|---------------------------------|--------------------------|-----------------------------|
| VAT payable                     | <b>3.670.566</b>         | 3.498.325                   |
| Liabilities to the pension fund | <b>472.895</b>           | 491.005                     |
| Individual income tax           | <b>336.928</b>           | 390.405                     |
| Social tax                      | <b>284.250</b>           | 289.667                     |
| Social contribution payable     | <b>266.949</b>           | 252.143                     |
| Property tax                    | <b>50.439</b>            | 57.870                      |
| Other                           | <b>537</b>               | 14.408                      |
|                                 | <b>5.082.564</b>         | 4.993.823                   |

### 19. OTHER CURRENT LIABILITIES

| <i>In thousands tenge</i> | <b>31 March<br/>2025</b> | <b>31 December<br/>2024</b> |
|---------------------------|--------------------------|-----------------------------|
| Due to employees          | <b>5.754.655</b>         | 5.692.934                   |
| Other                     | <b>813.064</b>           | 955.913                     |
|                           | <b>6.567.719</b>         | 6.648.847                   |

Due to employees are primarily wage arrears and accrued allowance for unused vacations.

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

**20. REVENUE FROM CONTRACTS WITH CUSTOMERS**

| <i>In thousands tenge</i>                                                                    | <b>31 March<br/>2025</b> | 31 March<br>2024 |
|----------------------------------------------------------------------------------------------|--------------------------|------------------|
| Service of using the NES                                                                     | <b>41.277.631</b>        | 40.194.162       |
| Electricity transmission services                                                            | <b>20.437.884</b>        | 17.610.919       |
| Technical dispatching services                                                               | <b>10.894.856</b>        | 10.032.001       |
| Income from the sale of balancing electricity                                                | <b>5.558.152</b>         | 11.553.512       |
| Sale of electricity for compensation of the interstate balances of electricity flows         | <b>4.315.169</b>         | 1.628.075        |
| Electricity generation and consumption balancing services                                    | <b>4.046.266</b>         | 3.466.613        |
| Income from the sale of balancing electricity to cover the imbalances of technological costs | <b>1.018.478</b>         | 184.698          |
| Power regulation services                                                                    | <b>152.588</b>           | 194.977          |
| Other                                                                                        | <b>328.340</b>           | 259.373          |
|                                                                                              | <b>88.029.364</b>        | 85.124.330       |
| <i>In MW/hour</i>                                                                            |                          |                  |
|                                                                                              | <b>31 March<br/>2025</b> | 31 March<br>2024 |
| Service of using the NES                                                                     | <b>20.618.217</b>        | 20.503.107       |
| Electricity transmission services                                                            | <b>5.852.773</b>         | 5.161.244        |
| Technical dispatching services                                                               | <b>31.041.449</b>        | 29.592.923       |
| Income from the sale of balancing electricity                                                | <b>335.874</b>           | 671.538          |
| Sale of electricity for compensation of the interstate balances of electricity flows         | <b>478.955</b>           | 250.204          |
| Electricity generation and consumption balancing services                                    | <b>63.392.368</b>        | 57.777.668       |
| Income from the sale of balancing electricity to cover the imbalances of technological costs | <b>53.865</b>            | 12.632           |
| Power regulation services                                                                    | <b>158</b>               | 256              |
| <i>In thousands of tenge</i>                                                                 |                          |                  |
|                                                                                              | <b>31 March<br/>2025</b> | 31 March<br>2024 |
| <b>Revenue recognition timeline</b>                                                          |                          |                  |
| The goods are transferred at a certain point in time                                         | <b>10.891.799</b>        | 13.366.285       |
| The services are provided over a period of time                                              | <b>77.137.565</b>        | 71.758.045       |
| <b>Total revenue from contracts with customers</b>                                           | <b>88.029.364</b>        | 85.124.330       |

Discounts to customers are authorised by the Committee of the Republic of Kazakhstan for the Regulation of Natural Monopolies.

Starting from July 1, 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 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(continued)**

**21. COST OF SERVICES**

| <i>In thousands tenge</i>                                                                | <b>31 March<br/>2025</b> | <b>31 March<br/>2024</b> |
|------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| Technical losses of electric energy                                                      | <b>19.829.238</b>        | 13.555.594               |
| Depreciation and amortisation                                                            | <b>13.967.006</b>        | 12.397.474               |
| Payroll expenses and other deductions associated with payroll                            | <b>8.756.080</b>         | 7.962.662                |
| Costs for the purchase of balancing electricity at the BEM of the Republic of Kazakhstan | <b>5.737.847</b>         | 2.410.216                |
| Costs for purchase of electricity to compensate for interstate electricity balance flows | <b>4.135.474</b>         | 10.771.371               |
| Taxes                                                                                    | <b>2.316.252</b>         | 1.883.800                |
| Services to ensure capacity readiness to bear loads                                      | <b>1.927.826</b>         | 1.481.439                |
| Operation and maintenance costs                                                          | <b>1.422.112</b>         | 1.383.398                |
| Cost of purchased balancing electricity to cover the imbalances of technological costs   | <b>790.509</b>           | 883.403                  |
| Security expenses                                                                        | <b>420.078</b>           | 409.024                  |
| Inventory                                                                                | <b>346.317</b>           | 315.295                  |
| Other                                                                                    | <b>1.449.492</b>         | 1.351.003                |
|                                                                                          | <b>61.098.231</b>        | 54.804.679               |

**22. GENERAL AND ADMINISTRATIVE EXPENSES**

| <i>In thousands tenge</i>                                     | <b>31 March<br/>2025</b> | <b>31 March<br/>2024</b> |
|---------------------------------------------------------------|--------------------------|--------------------------|
| Payroll expenses and other deductions associated with payroll | <b>1.257.053</b>         | 1.641.643                |
| Third-party company services                                  | <b>179.785</b>           | 153.729                  |
| Technical support costs                                       | <b>178.824</b>           | 275.206                  |
| Depreciation and amortisation                                 | <b>92.325</b>            | 232.230                  |
| Consulting services                                           | <b>90.010</b>            | 548                      |
| Taxes other than corporate income tax                         | <b>48.904</b>            | 36.563                   |
| Communal expenses                                             | <b>37.597</b>            | 32.733                   |
| Materials                                                     | <b>27.425</b>            | 24.123                   |
| Insurance expenses                                            | <b>23.279</b>            | 42.638                   |
| Expenses for the Board of Directors                           | <b>20.081</b>            | 22.192                   |
| Business trip expenses                                        | <b>17.026</b>            | 23.243                   |
| (Reversal) / accrual of allowance for obsolete inventories    | <b>(43.356)</b>          | 133.639                  |
| Other                                                         | <b>620.670</b>           | 490.790                  |
|                                                               | <b>2.549.623</b>         | 3.109.277                |

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 23. FINANCE INCOME / (COSTS)

| <i>In thousands tenge</i>                                                        | <b>31 March<br/>2025</b> | 31 March<br>2024 |
|----------------------------------------------------------------------------------|--------------------------|------------------|
| <b>Finance income</b>                                                            |                          |                  |
| Interest income on deposits, current accounts and quoted bonds                   | <b>2.339.467</b>         | 1.678.944        |
| Income from a reverse REPO transactions                                          | <b>598.928</b>           | 1.202.150        |
| Income from notes of the National Bank of the Republic of Kazakhstan (Note 11)   | <b>506.620</b>           | 93.815           |
| Amortization of discount on long-term receivables from related parties (Note 26) | <b>10.279</b>            | 14.018           |
| Amortization of discount on other financial assets                               | <b>2.662</b>             | 2.353            |
| Income from revaluation of DSFK financial instruments (Note 11)                  | <b>741</b>               | 543              |
|                                                                                  | <b>3.458.697</b>         | 2.991.823        |
| Less: interest capitalized into cost of qualifying asset (Note 6)                | <b>–</b>                 | (138.222)        |
|                                                                                  | <b>3.458.697</b>         | 2.853.601        |
| <b>Finance costs</b>                                                             |                          |                  |
| Bond coupon                                                                      | <b>4.856.630</b>         | 5.696.276        |
| Interest on loans                                                                | <b>87.686</b>            | 109.906          |
| Discount costs                                                                   | <b>78.275</b>            | 125.164          |
| Bank guarantee commission                                                        | <b>19.592</b>            | 22.112           |
| Amortization of premium on other financial assets                                | <b>3.156</b>             | 6.234            |
| Loan administration fee amortization                                             | <b>303</b>               | 303              |
| Other                                                                            | <b>22.921</b>            | 15.926           |
|                                                                                  | <b>5.068.563</b>         | 5.975.921        |
| Less: interest capitalized into cost of qualifying asset (Note 6)                | <b>–</b>                 | (2.437.367)      |
|                                                                                  | <b>5.068.563</b>         | 3.538.554        |

### 24. FOREIGN EXCHANGE LOSS, NET

Due to the change in Tenge's exchange rate for the period ended 31 March 2024, the Group recognized a net foreign exchange loss of 334.380 thousand tenge (for the period ended 31 March 2024: a net foreign exchange gain of 101.656 thousand tenge).

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 25. CORPORATE INCOME TAX EXPENSE

| <i>In thousands tenge</i>                                                                                    | <b>31 March<br/>2025</b> | 31 March<br>2024 |
|--------------------------------------------------------------------------------------------------------------|--------------------------|------------------|
| <b>Current corporate income tax</b>                                                                          |                          |                  |
| Corporate income tax expense                                                                                 | <b>5.290.064</b>         | 6.572.907        |
| Adjustments in respect of current corporate income tax of previous year                                      | –                        | –                |
| <b>Deferred tax</b>                                                                                          |                          |                  |
| Deferred tax benefit                                                                                         | <b>(972.030)</b>         | (1.369.317)      |
| <b>Total corporate income tax expense reported in interim consolidated statement of comprehensive income</b> | <b>4.318.034</b>         | 5.203.590        |

The corporate income tax rate in the Republic of Kazakhstan is 20% in 2025 and 2024.

A reconciliation of the 20% corporate income tax rate and actual corporate income tax recorded in the consolidated statement of comprehensive income is provided below:

| <i>In thousands tenge</i>                                               | <b>31 March<br/>2025</b> | 31 March<br>2024 |
|-------------------------------------------------------------------------|--------------------------|------------------|
| <b>Profit before tax from continuing operations</b>                     | <b>22.868.125</b>        | 26.615.820       |
| <b>Tax at statutory income tax rate of 20%</b>                          | <b>4.565.625</b>         | 5.323.164        |
| Adjustments in respect of current corporate income tax of previous year | –                        | –                |
| Interest income from securities                                         | <b>(189.020)</b>         | (37.517)         |
| Other non-taxable income                                                | <b>(58.571)</b>          | (82.057)         |
| <b>Corporate income tax expense reported in profit or loss</b>          | <b>4.318.034</b>         | 5.203.590        |

Deferred tax assets and liabilities reflected in the interim consolidated statement of financial position are presented as follows:

| <i>In thousands tenge</i>           | <b>31 March<br/>2025</b> | 31 December<br>2024 |
|-------------------------------------|--------------------------|---------------------|
| Deferred tax assets                 | –                        | –                   |
| Deferred tax liabilities            | <b>(132.728.088)</b>     | (133.700.119)       |
| <b>Net deferred tax liabilities</b> | <b>(132.728.088)</b>     | (133.700.119)       |

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to corporate income taxes levied by the same tax authority.

As of 31 March 2025, the prepayment for corporate income tax amounted to 1.616.093 thousand tenge (as of 31 December 2024: 1.677.043 thousand tenge), there was no corporate income tax debt (as of December 31, 2024: 17.405 thousand tenge).

**NOTES TO THE INTERIM CONDENSED 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 participation interest is owned, directly or indirectly, by the Group's key management personnel, and other entities controlled by the Participant. 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.

Related party transactions as at 31 March 2025 and 2024 are as follows:

| <i>In thousands tenge</i>                              |             | Subsidiaries of<br>Samruk-<br>Kazyna Group | Associated of<br>Samruk-<br>Kazyna | Samruk-<br>Kazyna joint<br>ventures | Associated of<br>the Group |
|--------------------------------------------------------|-------------|--------------------------------------------|------------------------------------|-------------------------------------|----------------------------|
| Sales of services                                      | <b>2025</b> | <b>14.518.949</b>                          | <b>3.400.517</b>                   | <b>1.337.343</b>                    | <b>139.001</b>             |
|                                                        | 2024        | 12.937.223                                 | 3.938.288                          | 623.073                             | 55.186                     |
| Purchase goods and services                            | <b>2025</b> | <b>361.634</b>                             | <b>448.527</b>                     | —                                   | —                          |
|                                                        | 2024        | 538.561                                    | 469.416                            | —                                   | —                          |
| Amortization of discount on long-term receivables      | <b>2025</b> | <b>10.279</b>                              | —                                  | —                                   | —                          |
|                                                        | 2024        | 14.018                                     | —                                  | —                                   | —                          |
| Amortization of discount on long-term accounts payable | <b>2025</b> | <b>46.771</b>                              | —                                  | —                                   | —                          |
|                                                        | 2024        | 93.311                                     | —                                  | —                                   | —                          |

Outstanding balances as at 31 March 2025 and 31 December 2024 from related party transactions are as follows:

| <i>In thousands tenge</i>                                           |             | Subsidiaries of<br>Samruk-<br>Kazyna Group | Associated of<br>Samruk-<br>Kazyna | Samruk-<br>Kazyna joint<br>ventures | Associated of<br>the Group |
|---------------------------------------------------------------------|-------------|--------------------------------------------|------------------------------------|-------------------------------------|----------------------------|
| Current trade accounts receivables for the sale of services         | <b>2025</b> | <b>2.291.047</b>                           | <b>76.042</b>                      | <b>270.272</b>                      | <b>66.328</b>              |
|                                                                     | 2024        | 3.667.838                                  | 980.497                            | 237.315                             | 92.678                     |
| Accounts receivable for sale of property, plant and equipment       | <b>2025</b> | <b>378.439</b>                             | —                                  | —                                   | —                          |
|                                                                     | 2024        | 417.284                                    | —                                  | —                                   | —                          |
| Accounts payable for property complex                               | <b>2025</b> | —                                          | —                                  | —                                   | —                          |
|                                                                     | 2024        | 2.312.165                                  | —                                  | —                                   | —                          |
| Current trade and other accounts payable for the services purchased | <b>2025</b> | <b>278.276</b>                             | <b>516.344</b>                     | <b>154.143</b>                      | —                          |
|                                                                     | 2024        | 329.537                                    | 466.079                            | 88.313                              | 113                        |

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

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### 26. TRANSACTIONS WITH RELATED PARTIES (continued)

#### *Revenues and cost of sales, trade accounts receivable and payable*

Sales of services to related parties are mainly represented by electricity transmission, use of the national electric grid, services for technical dispatching and organization of balancing the production and consumption of electricity, services for maintaining the readiness of electric power. The purchase of services from related parties mainly represents communication services, energy services, electricity purchase, electric capacity readiness services, postal service and software support services.

#### *Other receivables*

On 30 September 2015 the Group has sold buildings and constructions with equipment and land located in Astana city to its related party, Kazpost JSC, for 2.161.476 thousand tenge. In accordance with sales agreement Kazpost JSC will repay the outstanding balance by equal monthly payments until June 2027. Accordingly, the Group has discounted future cash flows at a market discount rate of 10,37%. As of 31 March 2025, the unamortized discount on receivables from Kazpost JSC amounted to 47.307 thousand tenge (as on 31 December 2024: 57.586 thousand tenge). As of March 31, 2025, the amount of debt less discount amounted to 378.439 thousand tenge, where the amount of 198.316 thousand tenge was part of long-term receivables from related parties (as of December 31, 2024, the amount of debt less discount was 417.284 thousand tenge, the amount of long-term receivables from related parties is 237.161 thousand tenge). For the three months ended 31 March 2025, the Group recognized income from amortization of the discount in the amount of 10.279 thousand tenge (for the three months ended 31 March 2024: 14.018 thousand tenge) (Note 23).

As at 31 March 2025 the Group had accounts receivable for the sale of property, plant and equipment of Balkhash thermal power plant (TPP) JSC to a related party in the amount of 220.494 thousand tenge (as at 31 December 2024: 220.494 thousand tenge). In accordance with sale agreement, Balkhash TPP JSC had to pay the outstanding balance till the end of 2018, however, as at 31 March 2025 the amount hasn't been paid. In connection with the suspension of construction of Balkhash TPP, the management of the Group decided to accrue a 100% provision for the expected credit losses in 2018.

The total ECL for receivables from related parties as at 31 March 2025 was 234.794 thousand tenge (as at 31 December 2024: 421,790 thousand tenge).

#### *Accounts payables for property complex and amortization of discount*

In November-December 2020, the Group acquired a property complex from a related party – Karabatan Utility Solutions LLP in the amount of 11.794.689 thousand tenge. In accordance with the sale and purchase agreement, the Group is required to pay the interest-free debt in equal annual instalments until 25 March 2025. Accordingly, the Group has discounted future cash flows at a market interest rate of 10,25%. As of 31 March 2025, there is no the unamortized discount on accounts payable of Karabatan Utility Solutions LLP (as of 31 December 2024: 46.771 thousand tenge).

As of March 31, 2025, accounts payable have been fully repaid. For the three months ended 31 March 2025, the Group recognized an expense from amortization of the discount on accounts payable in the amount of 46.771 thousand tenge.

#### *Other*

The amount of the guarantee of the Government of the Republic of Kazakhstan under the IBRD loan as of 31 March 2025 amounted to 5.679.547 thousand tenge (as of 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, etc.) 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 three months ended March 31, 2025, the total remuneration of key management personnel included in general and administrative expenses in the interim consolidated statement of comprehensive income is 78.416 thousand tenge (the three months ended March 31, 2024: 89.451 thousand tenge).

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

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### 27. 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 regulations are subject to ongoing changes and varying interpretations. Instances of inconsistent opinions between local, regional and national tax authorities are not unusual, including an opinion on the recognition of revenue, expenses and other items in the financial statements. The current regime of penalties and interest related to unreported and discovered violations of Kazakhstan law are severe. As a result, the amount of additional tax accruals, fines, and penalties may exceed the amount currently recorded as expenses but not accrued as of March 31, 2025.

Management believes that, as at 31 March 2025, the interpretation of applicable legislation is appropriate and the Group's tax position will be affirmed.

#### Compliance with loan covenants

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 creditors, the Group is required to comply with the following covenants:

- according to the loan agreement with ADB:
  - the ratio of debt to equity is not more than 1:1 (as at March 31, 2025 – 0,21);
  - the debt-to-EBITDA ratio is no more than 3,8:1 (as at March 31, 2025 – 1,29);
- according to the loan agreement with the EBRD:
  - the ratio of financial debt to EBITDA is no more than 4,3:1 (as at March 31, 2025 – 1,28);
  - the ratio of financial debt to equity is not more than 1:1 (as at March 31, 2025 – 0,21);
- according to the loan agreement with DBK:
  - the ratio of Total Debt/EBITDA is not more than 3,8 (as at March 31, 2025 – 1,29).

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

- Debt-to-EBITDA ratio not more than 3:1 (as at March 31, 2025 – 1,23);
- Debt-to-Equity ratio not more than 0,6:1 (as at March 31, 2025 – 0,21);
- self-financing ratio of at least 20% (as at March 31, 2025 – 124%);
- debt service ratio of at least 1,2 (as at March 31, 2025 – 19,8);
- liquidity of at least 1:1 (as at March 31, 2025 – 3,6);
- the ratio of net debt to EBITDA is no more than 4:1 (as at March 31, 2025 – 0,5).

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



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

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### **27. CONTINGENT LIABILITIES (continued)**

#### **Insurance**

As at 31 March 2025, the Group insured operational assets for the amount 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 provide insurance coverage for its other operation 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 consolidated financial statements for unexpected expenses associated with damage or loss of such assets.

#### **Contractual commitments**

In order to ensure the reliability of the national electricity grid through the reconstruction of 220-500 kV transmission lines, which have already reached and which will be achieved in

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

### 27. CONTINGENT LIABILITIES (continued)

#### Regulation and Litigation

*Tariffs for the transmission of electric energy, for the use of the national electric grid, for technical dispatching of supply to the grid and consumption of electric energy, for balancing production and consumption of electric energy*

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

For the duration of the trial, Orders No.79-OD dated August 16, 2021 on approval of

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

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### 27. CONTINGENT LIABILITIES (continued)

#### Regulation and Litigation (continued)

Order No.36-OD of CRNM dated March 27, 2025 approved changes in tariffs and tariff estimates for regulated services of “KEGOC” JSC effective on April 1, 2025 onwards:

- 1) for the transmission of electrical energy in the national electric grid in the amount of:
  - 4,276 tenge/kWh (excluding VAT) from 1 April 2025 to 30 September 2025;
  - 4,958 tenge/kWh (excluding VAT) from 1 October 2025 to 31 March 2026;
  - 5,012 tenge/kWh (excluding VAT) from 1 April 2026 to 30 September 2026.