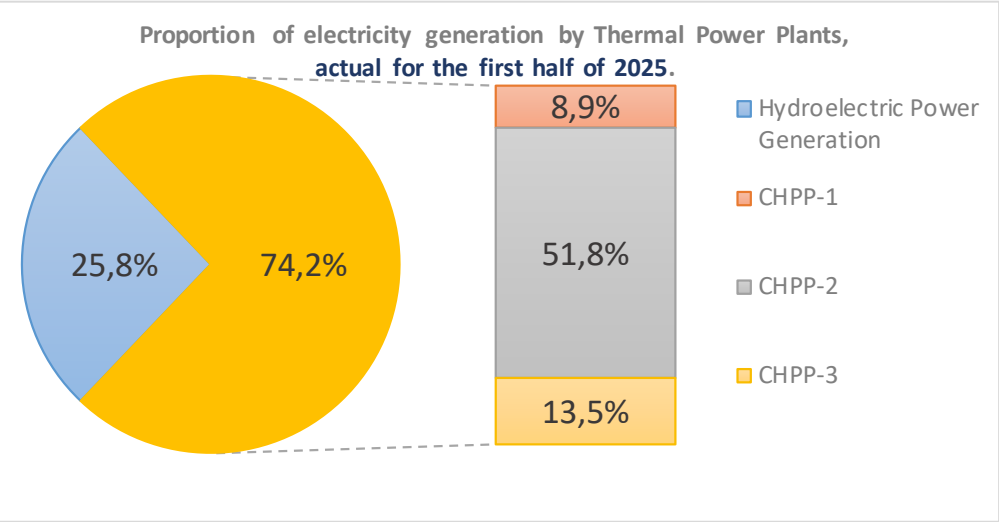
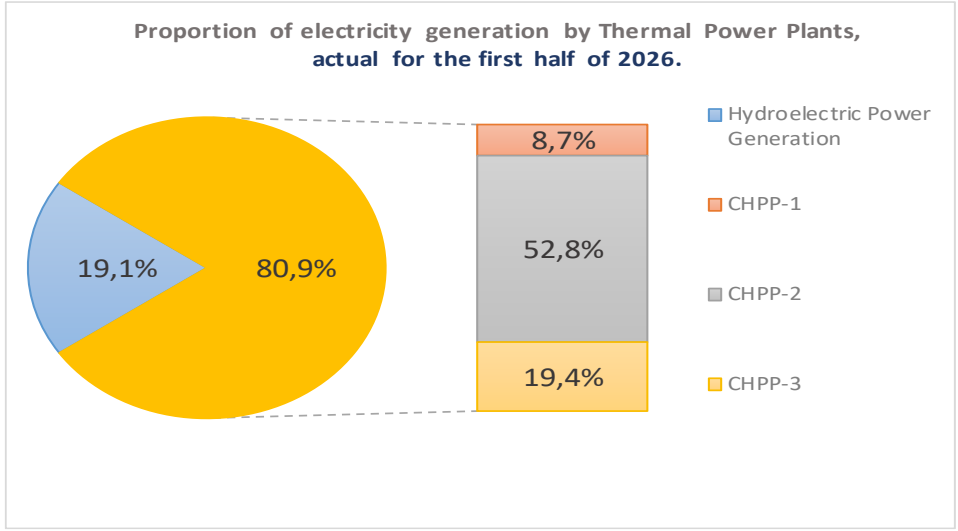
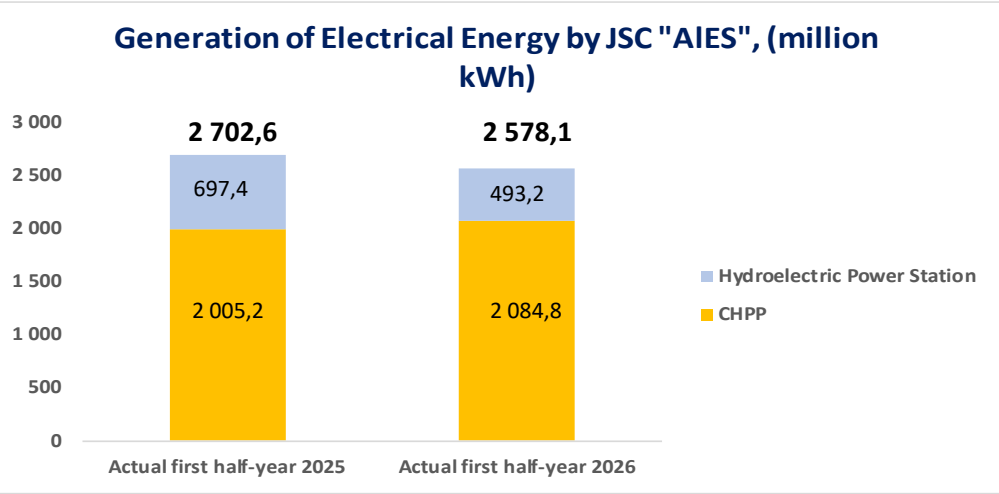
Performance Results
Joint-Stock Company «Almaty Electric Stations»
for the first half-year of 2026

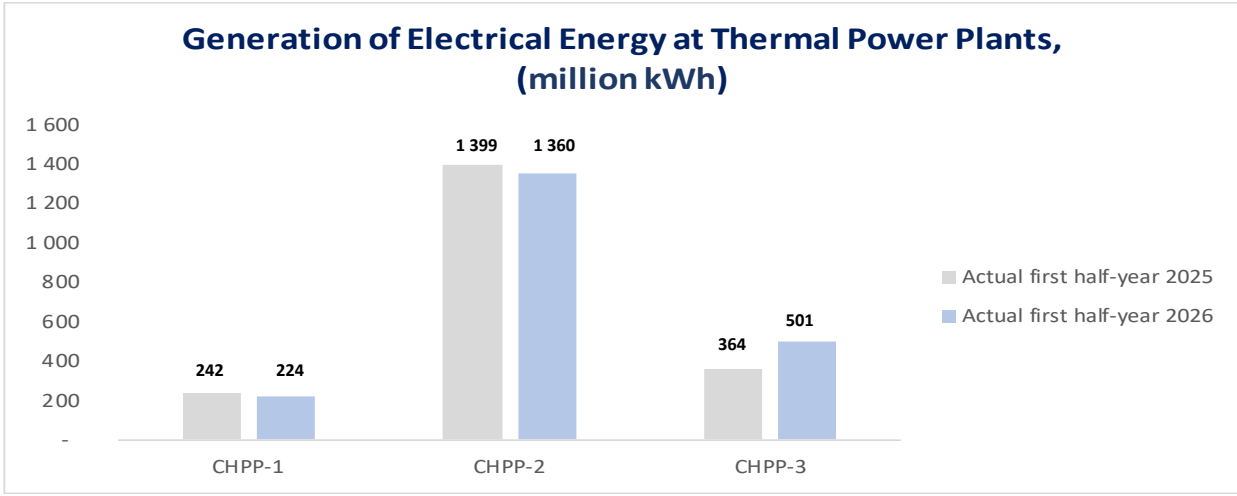
Almaty, 2026

Review of Principal Production Indicators









Comments:

The electricity generation for the first half of 2026 amounted to 2,578 million kWh, whereas in 2025 the figure stood at 2,703 million kWh. Performance 95%.

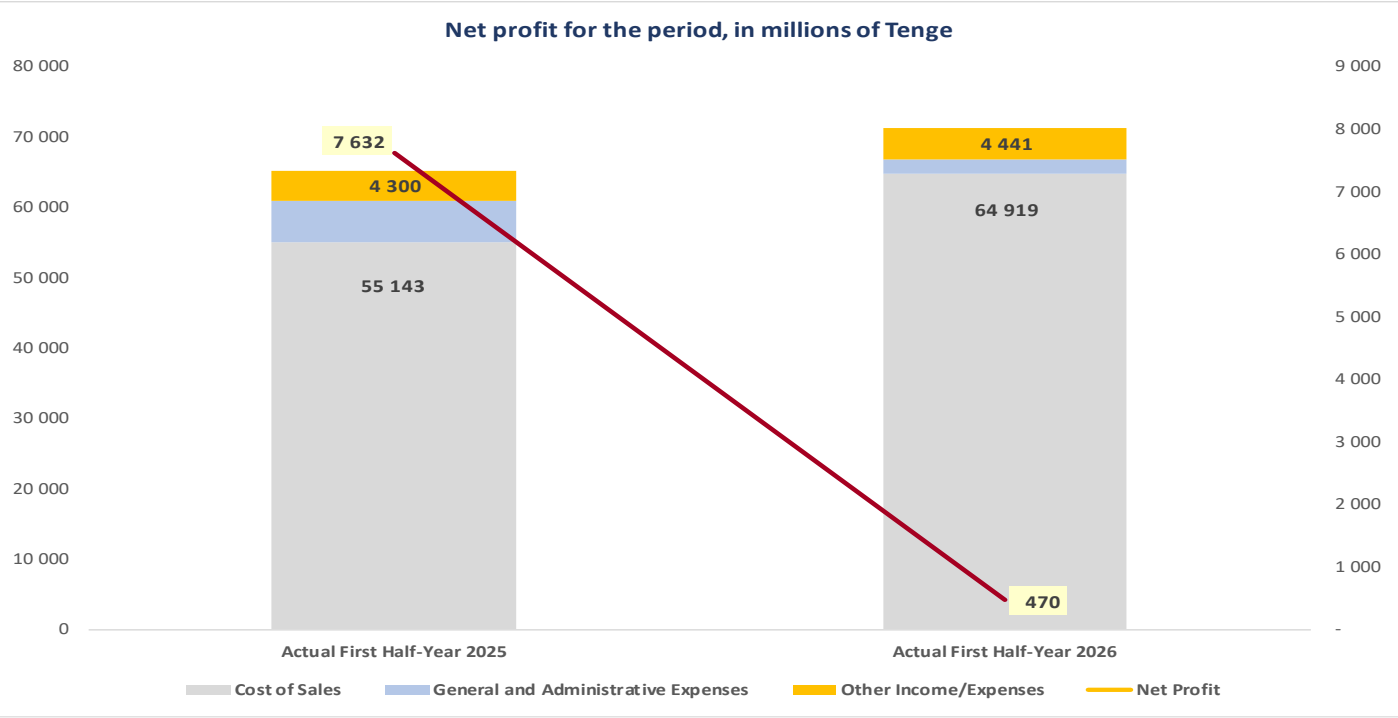
The decrease in generation is primarily attributable to a reduction in the volume of electricity generated at hydroelectric power plants (HPPs) (by 204 million kWh or by 29%), due to reduced inflow into the Kapschagay Reservoir and the Big Almaty Lake, as well as lateral inflows of the Big Almaty River.

Concurrently, there was an increase in generation at thermal power plants (TPPs) by 80 million kWh or by 4%, primarily due to increased generation at CHPP-3 owing to the maintenance of main and auxiliary equipment in 2025.

Material changes in the Profit and Loss Statement

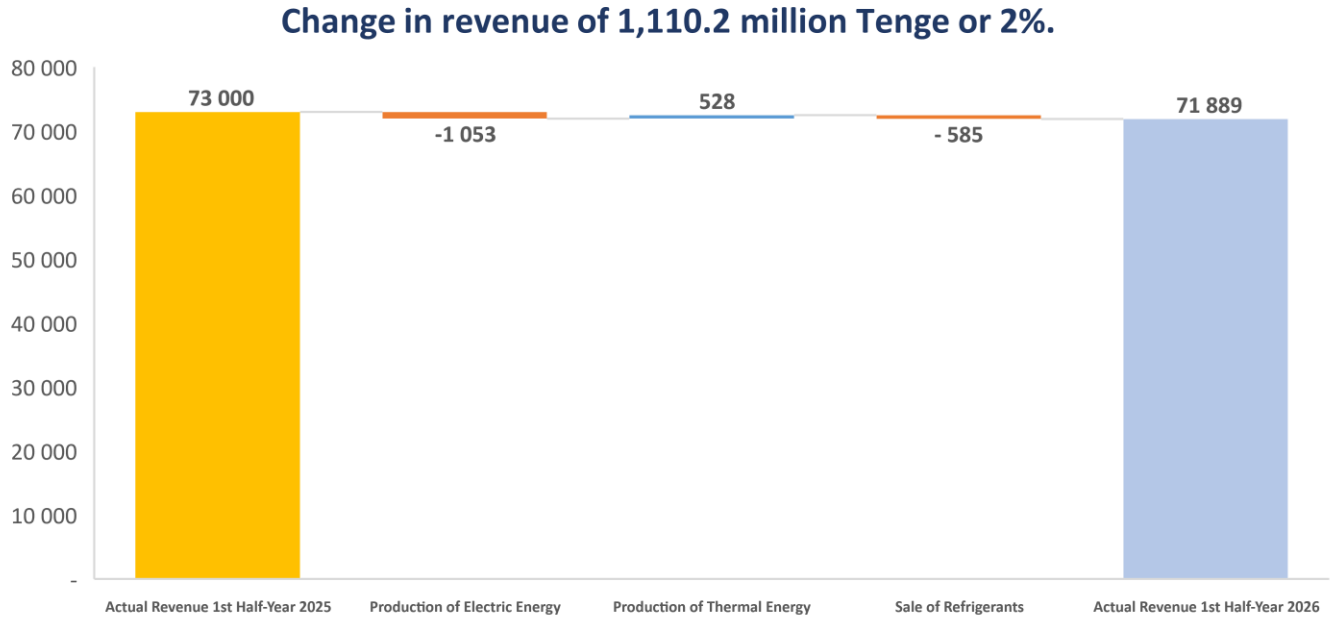
In millions of Tenge	Actual First Half-Year 2025	Actual First Half-Year 2026	Change	%
Continuing Operations				
Revenue	73 000	71 889	(1 110)	-1,5%
Cost of Sales	(55 143)	(64 919)	(9 776)	17,7%
Gross Profit	17 857	6 971	(10 887)	-61,0%
General and Administrative Expenses	(5 926)	(2 060)	3 866	-65,2%
Operating Profit/(Loss)	**11 931**	**4 911**	**(7 021)**	-58,8%

In millions of Tenge	Actual First Half-Year 2025	Actual First Half-Year 2026	Change	%
Financing income	343	373	30	8,8%
Financing expenses	(1 706)	(3 981)	(2 275)	133,3%
Other non-operating income/expense	53	188	135	255,9%
Net impairment loss	3	(889)	(891)	
Net foreign exchange gain/(loss)	144	6	(138)	-95,5%
Profit/(loss) before corporate income tax	**10 767**	**608**	**(10 159)**	-94,4%
Income tax expense	(3 136)	(138)	2 997	-95,6%
Net profit/(loss) for the period	**7 632**	**470**	**(7 162)**	**-93,8%**



Comments:
Key factors affecting revenue variations are indicated on slide No. 4;
Changes in the cost of sales, general and administrative expenses, and operating profit are detailed on slide No. 5

Analysis of Revenue Variance for the First Half-Year of 2026 Against Actual Figures of the Comparable Period



Production of Electricity, in millions of Tenge			
(2 477,0)	volumes of sale of electrical energy	1 423,6	electricity tariffs
Production of thermal energy, in million tenge			
(806,7)	volumes of thermal energy supply	1 334,5	Tariffs for thermal energy
Production of chemically purified water, in million Tenge			
72,6	volumes of sales of chemically purified water	(338,7)	Tariffs for chemically purified water
Recovery of income obtained without legal grounds for the year 2025 in respect of chemically purified water			
(226,5)			
Other income			
(92,0)			

Revenue from core operations for the reporting period amounted to 71,889.5 million KZT, compared to the actual figure for the same period in 2025 of 72,999.7 million KZT. Execution was 98%, representing a decrease of 1,110.2 million KZT.

- **Revenue from electricity generation decreased by 3% (or 1,562.1 million KZT), including:**

- A decrease in revenue of 2,934.2 million KZT due to a 6% reduction in the volume of products sold (2025 – 2,380.0 million kWh, actual – 2,235.5 million kWh);
- An increase in revenue of 1,372.1 million KZT due to a 3% increase in the tariff (2025 – 20.32 KZT/kWh, actual – 20.93 KZT/kWh).

- **Revenue from providing electricity capacity maintenance services increased by 455.8 million KZT, including:**

- An increase in revenue of 25.5 million KZT due to a 0.4% increase in the tariff (2025 – 1,165.20 thousand KZT/MW*month, actual – 1,170.00 thousand KZT/MW*month).
- An increase in revenue of 430.3 million KZT due to a 7% increase in the volume of products sold (2025 – 824.5 MW*month, actual – 886.1 MW*month).

- **Revenue from electricity sales on the BRÈ (Balancing and Settlement Energy Market) amounted to 153.2 million KZT, compared to the actual figure for the same period in 2025 of 100.4 million KZT. Execution was 153% (52.8 million KZT), including:**

- An increase in revenue of 26.8 million KZT due to a 27% increase in the volume of products sold (2025 – 6.7 million kWh, actual – 8.6 million kWh);
- An increase in revenue of 26.0 million KZT due to a 20% increase in the tariff (2025 – 14.81 KZT/kWh, actual – 17.84 KZT/kWh).

- **Revenue from thermal energy generation amounted to 17,152.8 million KZT, compared to the actual figure for the same period in 2025 of 16,625.0 million KZT. The deviation was 3% (an increase in revenue of 527.8 million KZT), comprising:**

- An increase in revenue of 1,334.5 million KZT due to an increase in the supply tariff (tariff in 2025 was 5,393.37 KZT/Gcal, in 2026 was 5,848.38 KZT/Gcal);
- A decrease of 806.7 million KZT in realized thermal energy volume (2025 – 3,082.5 thousand Gcal sold, 2026 – 2,932.9 thousand Gcal sold);

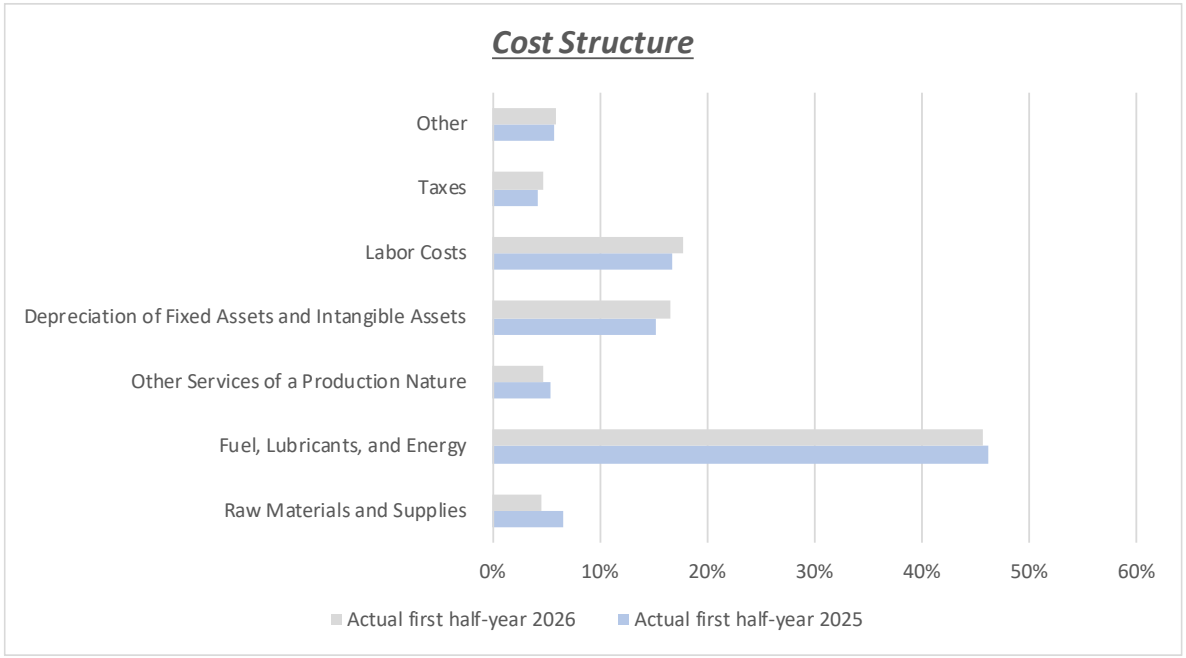
- **Revenue from chemically purified water production amounted to 1,530.9 million KZT, compared to the actual figure for the same period in 2025 of 2,023.5 million KZT. Execution was 76%. The deviation amounted to 492.6 million KZT, comprising:**

- A decrease in revenue of 338.7 million KZT due to a 16% reduction in the tariff (2025 – 132.41 KZT/ton, actual – 111.01 KZT/ton) as a result of decreased water tariffs;
- An increase in revenue of 72.6 million KZT due to a 4% growth in the volume of products sold (2025 – 15,282.5 thousand tons, actual – 15,831.0 thousand tons);

Furthermore, the reduction in revenue from chemically purified water was also influenced by the refund of unduly received revenue for the 2025 period in the amount of 226.5 million KZT.

- **Other income amounted to 42.8 million KZT, compared to the actual figure for the same period of 134.8 million KZT. The deviation was 92.0 million KZT (68%). The main deviation is related to the refund of funds to consumers of JSC "AlTS" in the amount of 88.4 million KZT in 2025.**

Analysis of operational efficiency



Key Factors Affecting Operating Profit:
1,110.2 million KZT – decrease in revenue
(9,776.4) million KZT – increase in cost of sales, including:

- **(4,249.7 million KZT) Fuel:** due to increased prices for coal, gas, fuel oil, and transportation costs;
- **(2,290.4 million KZT) Payroll Fund**: impact of indexing in 2026;
- **(2,375.8 million KZT) Fixed Asset Amortization:** due to increased capital investments and changes in the decommissioning fund (changes in inflation and discount rates);
- **(119.3 million KZT) Other production-related works, services, and rent performed by third-party organizations:** increased costs due to inflationary changes;
- **A decrease in general and administrative expenses for the reporting period amounted to 3,865.9 million KZT.** The primary decrease is related to the accrual and payment of a fine pursuant to a court decision (5% of revenue, within the framework of the claim by LLP "Prime Energy Resources") in the amount of 4,429.6 million KZT.

Operating profit, mln Tenge

