Statement of Financial Position

as of June 30, 2026

Name of organization: JSC Almaty Electric Stations
Type of organization's activity: Production of electric and thermal energy
Organizational and legal form: Joint-stock company
Legal address of organization: Almaty city, Dostyk Ave, 7

(thousands of Tenge)

Assets	30 June 2026	31 December 2025
Non-current assets		
Fixed assets	566 620 859	431 876 857
Intangible assets	1 733 622	1 404 135
Net investments in leases	317 165	318 714
Other non-current assets	126 743 706	82 157 820
Deferred tax assets	3 035 442	1 186 505
Total non-current assets	**698 450 794**	**516 944 031**
Current assets		
Inventories	15 183 703	15 437 839
Trade and other receivables	24 527 554	27 435 370
Prepaid income taxes	1 031 456	997 289
Other current assets	8 254 210	8 415 024
Cash and cash equivalents	2 179 729	7 230 923
Total current assets	**51 176 652**	**59 516 445**
Assets held for sale	56 763	56 763
TOTAL ASSETS	**749 684 209**	**576 517 239**
Equity		
Share capital	84 539 979	84 539 979
Additional paid-in capital	36 874 425	36 874 425
Retained earnings	47 134 443	46 929 056
TOTAL EQUITY	**168 548 847**	**163 343 460**
LIABILITIES		
Long-term liabilities		
Trade and other payables	-	13 083 022
Loans and issued bonds	418 905 232	273 293 445
Provision for ash disposal site remediation and decommissioning liabilities	27 426 207	24 162 072
Employee benefit obligations	2 555 379	2 145 900
Total long-term liabilities	**448 886 818**	**312 684 439**
Short-term liabilities		
Trade and other payables	102 466 013	58 526 306
Loans and issued bonds	25 921 633	33 141 852
Liabilities for other taxes	764 589	1 086 431
Liability for employee remuneration	356 710	311 600
Provision for ash disposal site remediation and decommissioning liabilities	2 739 599	2 423 151
Total current liabilities	**132 248 544**	**95 489 340**
TOTAL LIABILITIES	**581 135 362**	**408 173 779**
TOTAL LIABILITIES AND CAPITAL	**749 684 209**	**576 517 239**

Statement of Profit or Loss and Other Comprehensive Income
for the period ended June 30, 2026

(thousands of Tenge)

Item description	Six months ended June 30, 2026	Six months ended June 30, 2025
Revenue under contracts with customers	71 963 385	73 018 737
Cost of sales	(64 992 815)	(55 161 521)
GROSS PROFIT	**6 970 570**	**17 857 216**
General and administrative expenses	(2 059 443)	(5 925 807)
Provision for expected credit losses	(900 443)	1 693
Reversal of impairment	11 017	812
Other operating income	326 731	80 444
Other operating expenses	(138 553)	(27 572)
OPERATING PROFIT	**4 209 879**	**11 986 786**
Finance income	372 900	342 727
Finance costs	(3 981 018)	(1 706 157)
Net foreign currency exchange (losses)/gains	6 478	144 056
Profit before tax	**608 239**	**10 767 412**
Income tax expense	(138 259)	(3 135 505)
PROFIT FOR THE YEAR	**469 980**	**7 631 907**
Other comprehensive income/(loss)		
Items that will not subsequently be reclassified to profit or loss. Revaluation of post-employment benefit obligations.	(264 592)	170 876
Other comprehensive income/(loss) for the year	**(264 592)**	**170 876**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**205 388**	**7 802 783**

Statement of Cash Flows
for the period ended June 30, 2026
(indirect method)

(thousands of Tenge)

Description	Six months ended June 30, 2026	Six months ended June 30, 2025
Cash flows from operating activities		
Profit before taxation	608 239	10 767 412
Adjustments:		
Depreciation and amortisation of property, plant and equipment and intangible assets	10 885 758	8 470 222
Employee benefits	171 042	41 354
Provision for expected credit losses	899 967	(1 693)
Provision for slow-moving and obsolete inventory	-	39 339
Finance income	(372 900)	(342 727)
Finance costs	3 981 018	1 706 157
Other changes	68 800	16 695
Cash flows from operating activities before changes in working capital and long-term liabilities	**16 241 924**	**20 696 759**
Change in trade and other receivables	1 414 643	8 204 538
Change in inventories	254 135	1 175 871
Change in trade and other payables	(19 371 771)	(5 915 428)
Change in tax liabilities	267 272	123 261
Remuneration paid to employees	(173 440)	(114 934)
Cash flows generated from operating activities	**(17 609 162)**	**3 473 308**
Interest paid	(1 980 602)	(594 803)
Interest received	513 803	369 981
Income tax paid	(2 021 363)	(3 557 516)
Net cash provided by operating activities	**(4 855 400)**	**20 387 729**
Cash flows from investing activities		
Acquisition of property, plant and equipment	(129 874 210)	(25 122 985)
Acquisition of intangible assets	(328 056)	(428 117)
Other receipts	2 205	-
Net cash used in investing activities	**(130 200 061)**	**(25 551 102)**
Cash flows from financing activities		
Proceeds from loans	142 796 916	4 932 813
Repayment of loans	(34 842 980)	(11 931 510)
Proceeds from issued bonds	22 063 572	-
Other payments	(20 000)	(137 822)
Net cash used in financing activities	**129 997 508**	**(7 136 519)**
Net cash flows and equivalents	**(5 057 953)**	**(12 299 892)**
Cash and equivalents at the beginning of the year	7 230 923	16 392 271
Effect of change in the carrying amount of cash and their equivalents	281	55
Effect of currency exchange rate fluctuations against the tenge	6 478	180 201
Cash and equivalents at the end of the year	**2 179 729**	**4 272 635**

STATEMENT OF CHANGES IN EQUITY
for the period ended 30 June 2026

(thousands of Tenge)

Particulars	Share Capital	Additional Paid-in Capital	Retained Earnings	Total
Balance as of January 1, 2025	**78 875 031**	**31 085 139**	**41 317 920**	**151 278 090**
Profit for the Year	-	-	5 465 783	5 465 783
Other Comprehensive Loss	-	-	145 352	145 352
Total comprehensive income for the year	-	-	**5 611 135**	**5 611 135**
Proceeds from issuance of common shares	**5 664 948**	**5 789 286**	-	**11 454 234**
Balance as of December 31, 2025	**84 539 979**	**36 874 425**	**46 929 055**	**168 343 460**
Profit for the year	-	-	469 980	469 980
Other comprehensive income	-	-	(264 592)	(264 592)
Total comprehensive income for the year	-	-	**205 388**	**205 388**
Balance as of June 30, 2026	**84 539 979**	**36 874 425**	**47 134 443**	**168 548 847**