

KEGOC is the national energy company of Kazakhstan, managing the country's Unified Electric Power System. The company ensures transmission and distribution of electricity through main grids and provides system operator and dispatch control services, maintaining the reliability and stability of the country's energy supply.

**FitchRatings**

**BBB-/stable  
(28.01.25)**

**S&P Global**

**BB+/positive  
(28.08.25)**

**MOODY'S**

**Baa1/stable  
(20.05.25)**

## KEGOC JSC group



Energoinform JSC

100%



Batys tranzit JSC

20%

## Business areas

Transmission of electric energy through the National Electric Grid and Use of the National Electric Grid

KEGOC provides electricity transmission through the National Electric Grid of Kazakhstan. The company manages the main power transmission lines, as well as high-voltage and ultra-high-voltage substations, monitors their technical condition and implements modernization programs. This activity plays a key role in ensuring reliable electricity supply to regions and large industrial enterprises.

Technical dispatching of supply to the grid and consumption of electric energy

KEGOC carries out operational dispatch management of the Unified Energy System of Kazakhstan. This includes:

- real-time control of the power system operating mode,
- generation coordination,
- regulation of power flows,
- ensuring grid stability and security.

The company's dispatching is responsible for stable operation of the power system without overloads and accidents.

Organization of balancing of electricity production and consumption

KEGOC acts as a balancing operator, ensuring that electricity production and consumption volumes match each other in real time. The company regulates any deviations that arise, maintains a stable frequency and reliability of the Unified Electric Power System, and interacts with market participants as part of the balancing mechanism. This helps prevent technological disruptions and overloads, ensuring stability of the entire power system.

## Financial results

Financial indicators					
Indicator, bln KZT	01.01.23	01.01.24	01.01.25	01.10.25	Δ, %
Authorized capital	126,8	148,9	148,9	148,9	0
Equity	653,6	685,7	769,9	792,8	+3,0
Total assets	986,6	1 001,8	1 097,1	1 111,8	+1,3
Total liabilities	333,0	316,1	327,1	319,0	-2,5
Income from core activities	217,3	252,1	319,9	278,9	-12,8
Gross income	50,9	70,7	91,7	70,1	-23,6
Net profit	26,7	43,4	59,5	45,2	-24,0
Book value of common share, tenge	2 500	2 479	2 780	2 863	+3,0
Basic earnings (loss) per common share, tenge	102,88	165,50	216,12	164,10	-24,1

KEGOC JSC demonstrates stable financial results while maintaining moderate profitability. After nine months of 2025, the company's net profit amounted to 45.2 bln tenge, which is 4.1% lower than the same period in 2024. In the period from 2023 to early 2025, the net profit more than doubled, from 26.7 bln to 59.5 bln tenge.

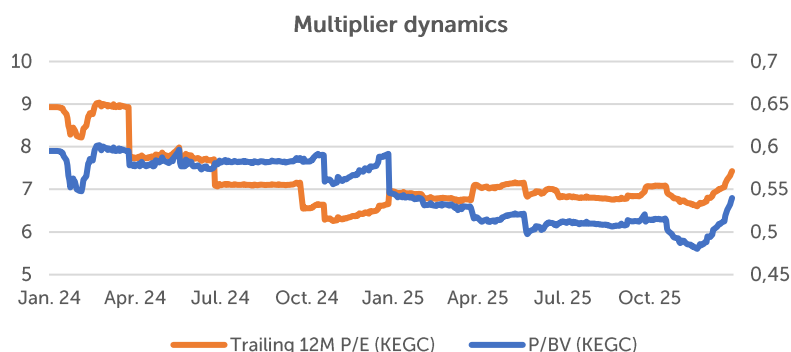
The ROE indicator was 5.70% versus 7.73% as of 01/01/2025, the ROA indicator was 4.06% versus 5.42%, respectively. The net profit margin decreased to 16.20%. At the same time, compared to 2023, the performance indicators have improved: ROE increased from 4.09% to 5.70%, ROA from 2.71% to 4.06%, and net profit margin from 12.31% to 16.20%.

Since the beginning of the year, total assets of KEGOC JSC increased by 1.3% and reached 1,111.8 bln tenge, while total liabilities decreased by 2.5% to 319.0 bln tenge. Equity of the company grew by 3.0% since the beginning of the year and reached 792.8 bln tenge.

Against the backdrop of rising equity, the book value of common shares increased by 3.0% since the beginning of the year and reached 2,863 tenge. At the same time, basic yield per common share after 9 months of 2025 decreased by 4.0% compared to the same period last year and amounted to 164.1 tenge.

In 2025, the company's market multiples demonstrated stable dynamics. The P/E ratio has increased since the beginning of the year to 7.05x, while the P/BV ratio has decreased to 0.51x, remaining below the 1x level. P/S ratio decreased to 1.11x.

Ratio, %	01.01.23	01.01.24	01.01.25	01.10.25	Δ
ROE, %	4,09	6,33	7,73	5,70	-2,0
ROA, %	2,71	4,33	5,42	4,06	-1,4
Net profit margin, %	12,31	17,21	18,60	16,20	-2,4
P/E, (x)	15,75	8,93	6,97	7,05	+0,1
P/BV, (x)	0,64	0,59	0,55	0,51	-0,04
P/S, (x)	1,94	1,54	1,30	1,11	-0,2



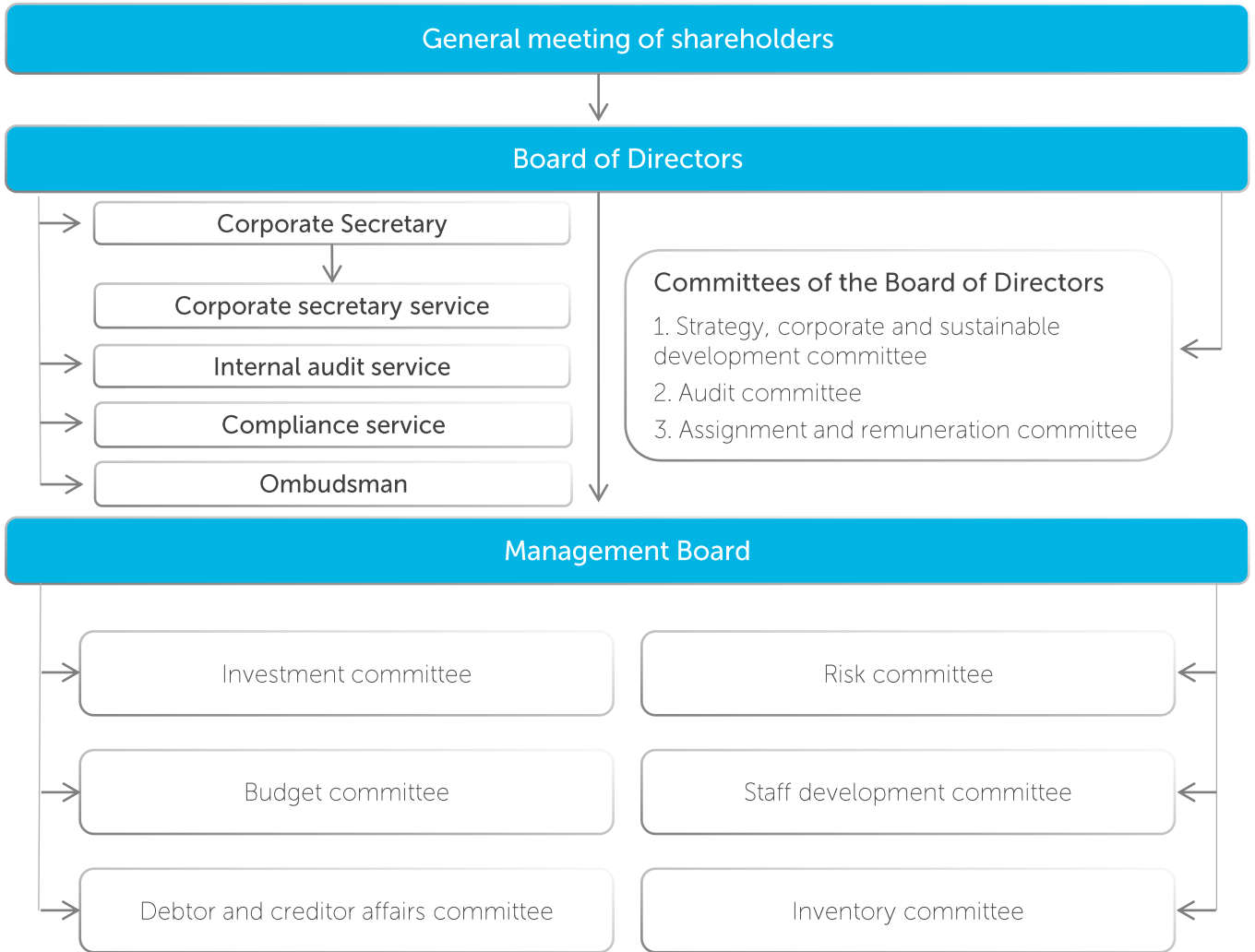


# Corporate governance

KEGOC JSC builds its corporate governance based on a multi-level structure including the General Meeting of Shareholders, the Board of Directors and the Management Board. The Company's activities are organized according to the principles of transparency and responsibility.

Every year, the Company provides information on compliance with the Samruk-Kazyna Corporate Governance Code, as well as on applied additional corporate governance principles, as specified by the Republic of Kazakhstan's legislation. The reporting reflects current management approaches, internal regulatory mechanisms and risk management systems.

The Company adheres to international standards and best global practices in corporate governance to continuously improve its own management system.





## Securities

KEGOC JSC is the national operator of Kazakhstan's main electricity grids, whose shares are traded on the country's main stock exchanges.

The Company's common shares were included into the official list of the Kazakhstan Stock Exchange (KASE) under the ticker KEGC and have been in trading since December 19, 2014.

In 2023, KEGOC's common shares were also admitted to trading on the Astana International Exchange (AIX), where they are traded under the same ticker KEGC with settlement in tenge.

In 2023, as part of SPO, KEGOC placed common shares on the Kazakhstan Stock Exchange and the Astana International Exchange. During the placement, 15.3 mln shares were sold at a price of 1,482 tenge per share. The SPO was carried out as part of the privatization plan, and the shares were fully sold to investors.

As of January 1, 2026, the KASE's official lists includes four issues of KEGOC JSC's corporate bonds with total issue volume of 153.8 bln tenge, of which 4 issues are placed for 150.9 bln tenge.

ISIN	Issue volume, bln tenge	Placed, bln tenge	Placed, mln USD	Coupon rate, %	Circulation start date	Maturity date
KZ2C00003572	47,50	47,5	141,3	12,90	26.05.16	26.05.31
KZ2C00003978	36,30	36,3	108,9	11,50	29.08.17	29.08.32
KZ2C00006658	35,00	35,0	84,9	11,00	28.05.20	28.05.35
KZ2C00007797	35,00	32,1	68,5	3,00+TONIA TCI	21.12.22	21.12.37

Green Finance Awards 2023

The largest non-financial corporate green bond

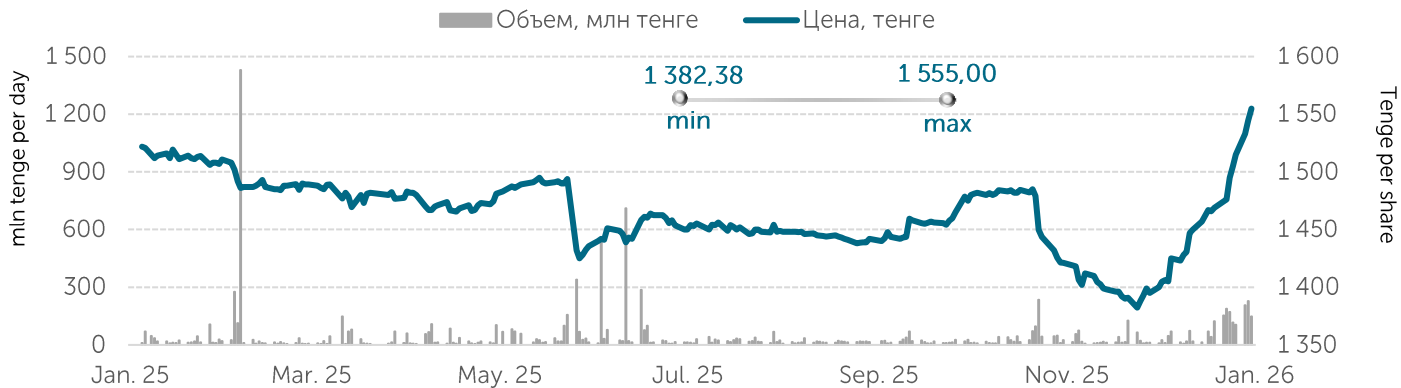
Company information	
Number of authorized shares ( <i>mln units</i> )	275,3
Number of issued shares ( <i>mln units</i> )	275,3
Number of repurchased shares	1 390,0
Free float	15,0%
Market capitalization ( <i>bln tenge</i> )	428,7
Trade code	KEGC
ISIN	KZ1C00000959

Majority shareholders	
Sovereign Welfare Fund Samruk-Kazyna JSC	85,0%



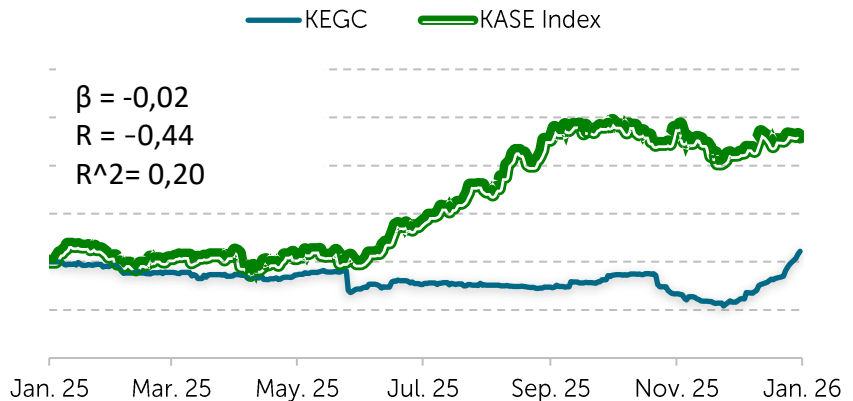
# Trading dynamics on KASE of common shares KEGC

Price and trading volume dynamics in 2025

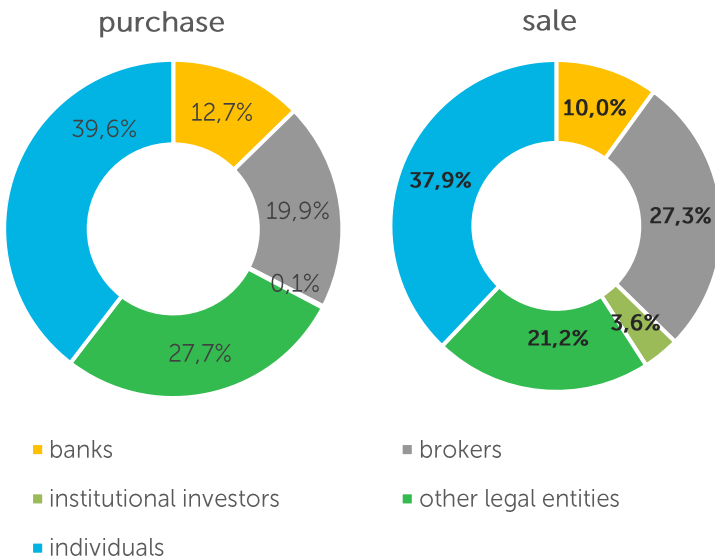


Common shares KEGC have grown 2.2% over 2025. Dynamics of the securities turned out to be lower than the KASE Index growth (+26.1%). Indicator  $\beta$  for the 12-month period of 2025 was -0.02. The common share KEGC demonstrates a negative correlation with the KASE Index.

Dynamics of the KASE Index and KEGC price since the beginning of the year



Structure of investors in 2025



In 2025, the majority of investors purchasing common shares were individuals – 39.6%. The banks account for 12.7%, brokers for 19.9%, other institutional investors account for 0.1%, and other legal entities account for 27.7.

## Dividend payments of KEGOC JSC

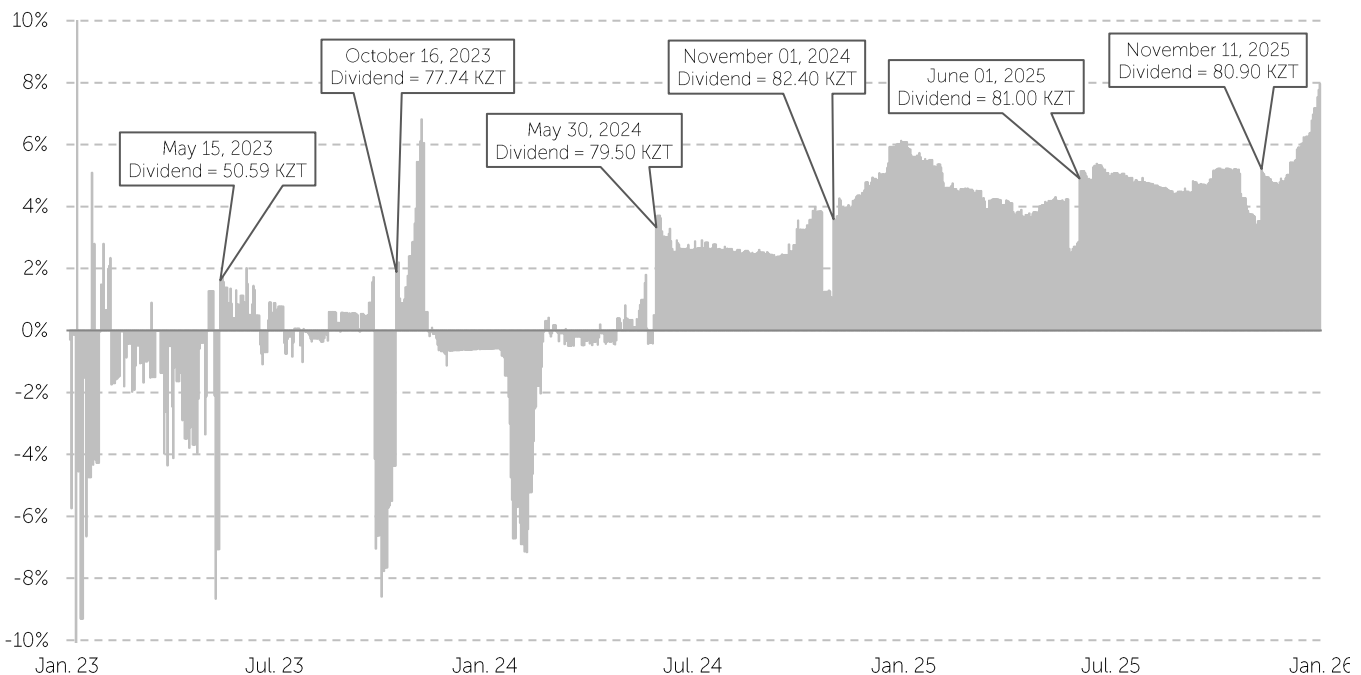
KEGOC JSC's dividend policy is aimed at transparent and fair determining of the amount and procedure for paying the dividends, respecting the shareholders' rights and increasing the company's investment attractiveness. Decisions on payments are made by the General Meeting of Shareholders, and the source is net profit. The company aims to distribute at least 60% of its profits and traditionally pays dividends twice a year.

	After 2021	After 2022	After 2023	After 2024	Based on the results of the first half of 2025
Share price	1870,52	1620,02	1482,00	1527,00	1555,00
Dividends per share	135,6	116,0	157,2	163,4	80,9*
Total amount of dividends, bln tenge	35,2	30,2	42,1	45,0	22,3*

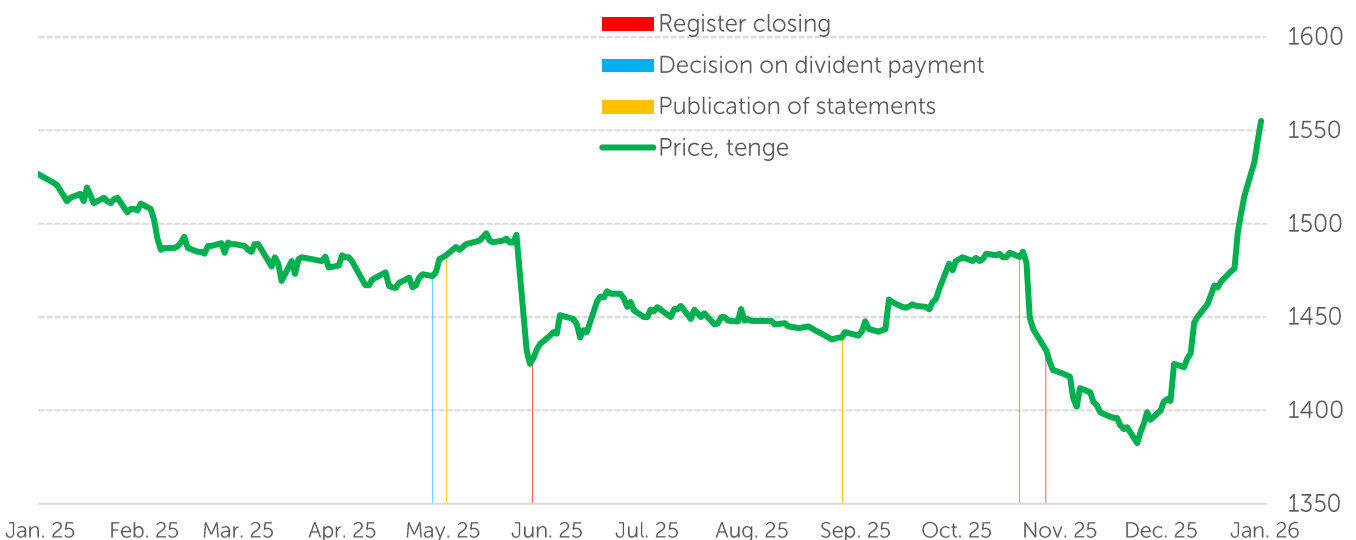
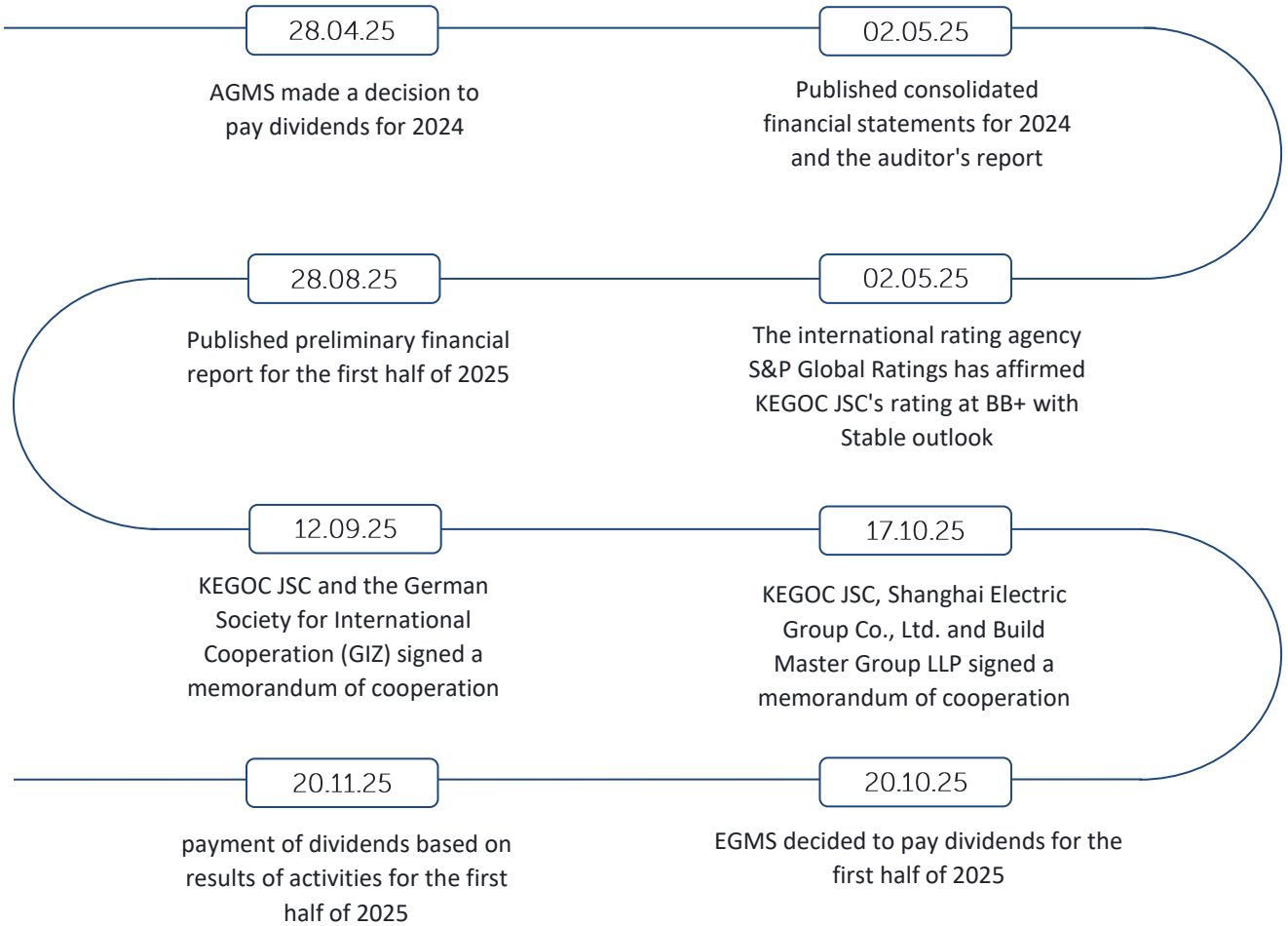
\*-based on the results of payments for the first half of 2025.

KEGOC JSC paid dividends for 2024 twice in the amount of 82.40 tenge and 81.00 tenge per common share. The dividend yield on KEGC shares was 12.4%.

### Yield of common shares KEGC



## Корпоративные события АО "KEGOC" в 2025 году



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