SAMRUK-ENERGY JSC

Consolidated financial statements

For the year ended 31 December 2025
with independent auditor's report

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Independent auditor's report

To the Shareholders, Board of Directors and management of Samruk-Energo JSC

Opinion

We have audited the consolidated financial statements of Samruk-Energo JSC and its subsidiaries (hereinafter the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the consolidated financial statements of public interest entities in the Republic of Kazakhstan. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
Long-term construction contracts for reconstruction and modernization of power plants	
The Group is implementing significant projects for the modernization and reconstruction of electricity power plants, which are characterized by substantial capital expenditures, complex contractual relationships, and are often carried out in remote locations. This was one of the matters of most significance in our audit. Insufficient control over contract management may lead to the risk of incorrect classification of costs between capital and operating expenses, which, in turn, may significantly impact consolidated financial statements. Information about capital expenditures and trade payables under the long-term construction contracts is disclosed in *Notes 7* and *19* to the consolidated financial statements.	We obtained an understanding of the Group's procurement process. We analyzed the terms and conditions of the key contracts. We performed physical observation of the ongoing construction and modernization projects. On a sample basis, we compared the amounts of capital expenditures and operating expenses recorded in the accounting system to supporting documents. On a sample basis, we analysed the nature of expenditures and the related judgements applied in their classification between capital and operating expenses. We assessed the related notes to the consolidated financial statements related to capital expenditures and accounts payable.

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Revenue from contracts with customers

Revenue is significant to the consolidated financial statements and is an important element in how the Group measures its performance and management is incentivised.

The majority of the Group's revenue is generated from contracts for the production, transmission, and sale of electricity and heat, as well as capacity availability services.

Revenue recognition may be affected by transaction volumes, metering data, timely preparation of acts of completed work, and the correct application of regulated tariffs.

Revenue from contracts with customers was one of the matters of most significance in our audit.

Information on contract liabilities and revenue from contracts with customers are disclosed in *Notes 19* and *21* to the consolidated financial statements.

We analysed the terms and conditions of revenue contracts with customers under which revenue is recognised.

We compared on a sample basis revenue transactions recorded in the accounting system to supporting invoices and acts of acceptance.

We performed analytical procedures by comparing current year monthly revenue amounts with the previous year monthly revenue amounts and analysed unusual trends in revenue recognition.

We compared the volumes of electricity sold throughout the year to the reports issued by Kazakhstan Electricity Grid Operating Company.

We obtained confirmations from the Group's customers on the accounts receivable balances as of 31 December 2025.

We assessed the disclosures in the consolidated financial statements related to contract liabilities and revenue from contracts with customers.

Other matters

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 5 March 2025.

Other information included in the Group's 2025 annual report

Other information consists of the information included in the Group's 2025 annual report, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information. The Group's 2025 annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of management and Audit committee for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Audit committee is responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with Audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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From the matters communicated with Audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The partner in charge of the audit resulting in this independent auditor's report is Adil Syzdykov.

Ernst & Young LLP

Adil Syzdykov
Auditor

Auditor Qualification Certificate
No. МФ - 0000172 dated 23 December 2013

Rustamzhan Sattarov
General Director
Ernst & Young LLP

State Audit License for audit activities on the territory of the Republic of Kazakhstan: series МФЮ-2, No.0000003 issued by the Ministry of Finance of the Republic of Kazakhstan on 15 July 2005

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3 March 2026

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

In thousands of tenge	Note	2025	2024
Assets			
Non-current assets			
Property, plant and equipment	7	**1.284.549.279**	942.767.009
Investment property		**105.605**	110.460
Intangible assets	8	**7.678.079**	5.545.328
Right-of-use asset		**2.426.792**	2.989.995
Investments in joint ventures and associates	9	**12.023.280**	86.870.510
Loans issued	10	**963.569**	–
Deferred tax assets		**803.072**	–
Other non-current assets	11	**118.761.257**	137.821.244
Total non-current assets		**1.427.310.933**	1.176.104.546
Current assets			
Inventories	12	**34.681.979**	29.035.568
Accounts receivable arising from the operating activities and other receivables	13	**117.323.869**	74.709.533
Loans issued	10	**4.343.109**	–
Other current assets	14	**67.940.807**	29.493.131
Income tax prepaid		**6.604.920**	9.991.326
Cash and cash equivalents	15	**88.593.054**	94.952.295
		319.487.738	238.181.853
Assets classified as held for sale	9	**77.097.369**	–
Total current assets		**396.585.107**	238.181.853
Total assets		**1.823.896.040**	1.414.286.399

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

In thousands of tenge	Note	2025	2024
Equity			
Share capital	16	**538.908.267**	507.435.225
Other reserves		**135.118.670**	135.136.936
Retained earnings		**264.191.774**	127.401.285
Equity attributable to the Group's shareholders		**938.218.711**	769.973.446
Non-controlling interest	30	**542.147**	2.829.134
Total equity		**938.760.858**	772.802.580
Liabilities			
Non-current liabilities			
Provision for asset retirement obligations	17	**35.783.926**	26.900.279
Other provisions	16	**1.651.153**	4.030.672
Employee benefit obligations		**3.223.843**	2.689.601
Borrowings	18	**476.762.382**	289.404.650
Core activities' payables and other payables	19	**13.962.965**	2.364.069
Long-term lease liabilities		**1.546.140**	1.347.020
Deferred income tax liabilities	28	**78.166.102**	75.713.682
Total non-current liabilities		**611.096.511**	402.449.973
Current liabilities			
Provision for asset retirement obligations	17	**2.557.614**	908.290
Borrowings	18	**107.557.609**	83.693.750
Employee benefit obligations		**470.808**	348.190
Core activities' payables and other payables	19	**146.670.024**	138.857.112
Taxes payable and other payables to budget	20	**10.624.406**	8.684.278
Other provisions	16	**2.801.881**	4.843.000
Short-term lease liabilities		**656.891**	859.584
Income tax payable		**2.699.438**	839.642
Total current liabilities		**274.038.671**	239.033.846
Total liabilities		**885.135.182**	641.483.819
Total liabilities and equity		**1.823.896.040**	1.414.286.399
Carrying amount of an ordinary share in tenge *	**35**	**129.345**	110.361

**Carrying amount of one ordinary share is a non-IFRS indicator and is disclosed as required by KASE.*

Signed on behalf of management on 3 March 2026.



Managing Director on Economy, Finance and Digitalisation — *Nasbi Nizamaddinovich Kamalov*

Director of Accounting and Tax Department - Chief Accountant — *Saule Bekzadayevna Tulekova*

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Note	2025	2024
Revenue	21	**752.843.285**	573.489.841
Cost of sales	22	**(487.419.721)**	(371.644.629)
Gross profit		**265.423.564**	201.845.212
Selling expenses	23	**(11.108.007)**	(8.845.348)
General and administrative expenses	24	**(28.538.341)**	(20.013.339)
Share of profit/(loss) of joint ventures and associates	9	**9.712.402**	(5.855.910)
Impairment and contingent disposal loss on investment in a joint venture	9	**(15.733.564)**	–
Expected credit losses, net	27	**(1.869.096)**	(140.721)
Finance income	25	**20.750.986**	9.589.058
Finance costs	26	**(35.368.871)**	(31.322.325)
Other income		**4.706.851**	3.033.056
Other expenses		**(2.621.270)**	(765.775)
Profit before tax		**205.354.654**	147.523.908
Income tax expense	28	**(47.709.464)**	(34.555.095)
Profit for the year		**157.645.190**	112.968.813
Other comprehensive income/(loss) *(Items that will not be subsequently reclassified to profit or loss)*			
(Loss)/profit from remeasurement of post-employment benefit obligations		**(18.266)**	(152.327)
Net other comprehensive loss that will not be subsequently reclassified to profit or loss, net of income tax		**(18.266)**	(152.327)
Net other comprehensive loss for the year, net of income tax		**(18.266)**	(152.327)
Total comprehensive income for the year		**157.626.924**	112.816.486
Profit attributable to:			
Shareholders of the Group		**154.798.267**	112.507.839
Non-controlling interests		**2.846.923**	460.974
Profit for the year		**157.645.190**	112.968.813
Total comprehensive income attributable to:			
Shareholders of the Group		**154.780.001**	112.355.512
Non-controlling interests		**2.846.923**	460.974
Total comprehensive income for the year		**157.626.924**	112.816.486
Earnings per share attributable to Shareholders of the Group for the year (in tenge)			
Basic and diluted	35	**21.905**	16.704

Signed on behalf of management on 3 March 2026.

Managing Director on Economy, Finance and Digitalisation	*Almasbi Nizamaddinovich Kamalov*
Director of Accounting and Tax Department - Chief Accountant	*Saule Bekzadayevna Tulekova*

The accompanying notes on pages 7 to 79 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

In thousands of tenge	Note	Attributable to shareholders of the Group				Non-controlling interest	Total equity
		Share capital	Other reserve capital	Retained earnings	Total		
Balance as at 1 January 2024		443.567.998	167.372.454	78.607.607	689.548.059	2.368.160	691.916.219
Profit for the year		–	–	112.507.839	112.507.839	460.974	112.968.813
Other comprehensive loss		–	(152.327)	–	(152.327)	–	(152.327)
Other comprehensive (loss) / income		–	(152.327)	112.507.839	112.355.512	460.974	112.816.486
Emission of shares		4.137.000	–	–	4.137.000	–	4.137.000
Emission of shares on business combination under common control	16	59.730.227	(33.428.805)	(26.301.422)	–	–	–
Dividends declared	16	–	–	(24.815.869)	(24.815.869)	–	(24.815.869)
Discount on borrowings from the Shareholder		–	1.345.614	–	1.345.614	–	1.345.614
Other transactions with the Shareholder	16	–	–	(12.596.870)	(12.596.870)	–	(12.596.870)
Balance as at 31 December 2024		**507.435.225**	**135.136.936**	**127.401.285**	**769.973.446**	**2.829.134**	**772.802.580**
Profit for the year		–	–	**154.798.267**	**154.798.267**	**2.846.923**	**157.645.190**
Other comprehensive loss		–	(18.266)	–	(18.266)	–	(18.266)
Other comprehensive (loss) / income		–	(18.266)	**154.798.267**	**154.780.001**	**2.846.923**	**157.626.924**
Disposal of a subsidiary	16	–	–	–	–	(23.449)	(23.449)
Emission of shares	16	**31.473.042**	–	–	**31.473.042**	–	**31.473.042**
Dividends declared	16	–	–	(20.565.918)	(20.565.918)	(2.552.321)	(23.118.239)
Transfer from non-controlling interests to retained earnings		–	–	2.558.140	2.558.140	(2.558.140)	–
Balance as at 31 December 2025		**538.908.267**	**135.118.670**	**264.191.774**	**938.218.711**	**542.147**	**938.760.858**

Signed on behalf of management on 3 March 2026.

Managing Director on Economy, Finance and Digitalisation — *Almasbi Nizamaddinovich Kamalov*

Director of Accounting and Tax Department - Chief Accountant — *Saule Bekzadayevna Tulekova*

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

In thousands of tenge	Note	2025	2024
Cash flows from operating activities			
Profit before tax		**205.354.654**	147.523.908
Adjustments for:			
Depreciation and amortisation	22, 24	**79.451.874**	59.161.013
Impairment and contingent disposal loss on investment in a joint venture	9	**15.733.564**	–
Expected credit losses, net	27	**1.869.096**	140.721
Finance costs	26	**35.368.871**	31.322.325
Finance income	25	**(20.750.986)**	(9.589.058)
Share of (profit)/loss of joint ventures and associates	9	**(9.712.402)**	5.855.910
Loss on writing down inventories to net realisable value	12	**696.554**	318.089
Loss on disposal of property, plant and equipment and intangible assets		**826.699**	308.793
Provision for additional GHG emission allowances		**1.895.678**	(1.573.555)
Income from free transfer of property, plant and equipment		**(2.056.103)**	(862.382)
Other adjustments		**(65.895)**	62.581
Operating cash flows before changes in operating assets and liabilities		**308.611.604**	232.668.345
Change in accounts receivable arising from core activities and other receivables and other current assets		**(38.536.288)**	295.310
Change in inventories		**(7.800.320)**	(5.037.144)
Change in accounts payable arising from core activities and other payables and other non-current liabilities		**1.252.408**	4.222.893
Change in employee benefits payable		**656.860**	338.545
Change in taxes payable		**(5.197.638)**	(11.522.280)
Cash flows from operating activities		**258.986.626**	220.965.669
Income tax paid		**(40.780.157)**	(35.824.586)
Interest paid		**(20.604.391)**	(15.525.932)
Net cash from operating activities		**197.602.078**	169.615.151
Cash flows from investing activities			
Purchase of property, plant and equipment*	7, 18	**(385.567.634)**	(176.436.546)
Purchase of Intangible assets		**(2.390.111)**	(2.037.954)
Proceeds from sale of debt instruments		**197.977.857**	126.472.886
Purchase of debt instruments		**(223.048.420)**	(139.632.837)
Interest received		**21.361.314**	8.504.032
Contributions to the share capital of joint ventures without increase in ownership**	9	**(8.056.796)**	(2.094.000)
Loans issued	10	**(4.328.221)**	–
Other proceeds		**81.941**	131.791
Net cash used in investing activities		**(403.970.070)**	(185.092.628)

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

In thousands of tenge	Note	2025	2024
Cash flows from financing activities			
Proceeds from issuance of shares	16	**31.473.042**	4.137.000
Proceeds from loans and borrowings	18	**288.021.166**	224.101.574
Repayment of loans	18	**(89.914.554)**	(131.137.015)
Payment of principal on finance lease		**(649.071)**	(1.002.369)
Dividends paid to the Shareholder	16	**(20.565.918)**	(24.815.869)
Dividends paid to non-controlling interests	30	**(2.558.140)**	(646.242)
Other reserve payments	16	**(5.288.603)**	(3.723.198)
Other payments		**(13.700)**	(210.399)
Net cash flows from financing activities		**200.504.222**	66.703.482
Net foreign exchange difference		**(491.065)**	61.670
Change in allowance for expected credit losses		**(4.406)**	2.164
Net (decrease)/increase in cash and cash equivalents		**(6.359.241)**	51.289.839
Cash and cash equivalents as at 1 January	15	**94.952.295**	43.662.456
Cash and cash equivalents as at 31 December	15	**88.593.054**	94.952.295

* *Cash outflows for purchase of property, plant and equipment include capitalised interest paid in the amount of 24,266,568 thousand tenge (2024: 11,781,462 thousand tenge).*

Signed on behalf of management on 3 March 2026.

Managing Director on Economy, Finance and Digitalisation — *Alnash Nizamaddinovich Kamalov*

Director of Accounting and Tax Department - Chief Accountant — *Saule Bekzadayevna Tulekova*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. SAMRUK-ENERGY GROUP AND ITS OPERATIONS

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards for the year ended 31 December 2025 for Samruk-Energy JSC (the "Company") and its subsidiaries (together referred to as the "Group").

The Company was incorporated on 18 April 2007 and registered on 10 May 2007. The Company is a joint stock company and was set up in accordance with regulations of the Republic of Kazakhstan. The Group was established for the purpose of consolidation of entities in power and utilities industry of the Republic of Kazakhstan ("RoK").

As at 31 December 2025 the Company's sole shareholder is Samruk-Kazyna National Welfare Fund JSC ("Samruk-Kazyna"). The Company's ultimate controlling party is the Government of the RoK.

Principal activity

The Group's principal activities are production of electricity, heating energy, hot water on the basis of coal, hydrocarbons and water resources, and renewable energy sources ('RES"), and then subsequently the sale to households and industrial enterprises, the transmission of electricity and technical distribution of electricity within the network, as well as leasing of property of hydro power plants.

The operations of the Group's subsidiaries and joint ventures are regulated by the Law of the Republic of Kazakhstan on Electric Power Industry, the Law on Natural Monopolies and the Commercial Code of the RoK. Tariffs, based on the type of activities of a company, are regulated by the Committee on Regulation of Natural Monopolies of the Ministry of National Economy of the Republic of Kazakhstan ("Committee") or by the relevant ministry – Ministry of Energy of the Republic of Kazakhstan ("ME").

Electricity tariffs for energy producers are approved by order of the Minister of Energy of the Republic of Kazakhstan No.160 On Approval of Cap Tariffs for Electricity for a Group of Energy Producing Organizations dated 27 February 2015 and subsequent amendments to it. Tariffs for supply of electricity produced by renewable energy sources are fixed and approved by the Decree of the Government of the Republic of Kazakhstan dated 12 June 2014 No.645 On Approval of Fixed Tariffs, according to the Renewable Energy technology used (separately for wind, solar and other sources), and are subject to annual indexation. In addition, the financial centre acts as a buyer, and the power producer acts as a seller. Tariffs for electric power transmission and distribution for energy transmission companies, heating energy production and power supply ("PSE") are regulated by the Committee. Regulation and control by the Committee are performed strictly in accordance with the legislation and regulations of the Republic of Kazakhstan.

The tariff related decisions are significantly exposed to social and political issues. Economic, social and other policies of the Government of the Republic of Kazakhstan may have the significant effect on the Group's operations.

Registered address and place of business

The registered address and place of Company's Head Office is: Block B, 15A, Kabanbay Batyr Avenue, Astana, Republic of Kazakhstan.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation of the consolidated financial statements

These financial statements have been prepared on a historical cost basis, except as described in the accounting policies and the notes to these financial statements. These principles have been consistently applied to all periods presented unless otherwise stated.

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in *Note 4*.

Going concern

Management prepared these consolidated financial statements on a going concern basis. which assumes the realisation of assets and settlement of liabilities in the normal course of business within the foreseeable future.

Consolidated financial statements

(i) Subsidiaries

Subsidiaries are consolidated from the date on which control is transferred to the Group (acquisition date) and are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for the acquisition of subsidiaries.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest.

The Group measures non-controlling interest that represents present ownership interest and entitles the holder to a proportionate share of net assets in the event of liquidation on a transaction-by-transaction basis, either at: (a) fair value, or (b) the non-controlling interest's proportionate share of net assets of the acquiree.

Non-controlling interests that are not present ownership interests are measured at fair value.

The Company and all of its subsidiaries use uniform accounting policies consistent with the Group's policies.

(ii) Joint arrangements

Under IFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor.

The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Consolidated financial statements (continued)

(iii) Investments in associates

Associates are entities over which the Company has significant influence (directly or indirectly), but not control, generally accompanying a shareholding of between 20 and 50 percent of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost.

(iv) Acquisition of subsidiaries from parties under common control

Acquisitions of subsidiaries from parties under common control (Government-controlled entities) are accounted for under the pooling of interests method for business combinations under common control.

The assets and liabilities of the subsidiary transferred under common control are recorded in the Company's consolidated financial statements at the carrying amount of the transferring entity (the Predecessor) at the date of transfer. Subsidiaries acquired from parties under common control are included in the consolidated financial statements as if the acquiree had always been a subsidiary of the acquirer. Accordingly, the consolidated financial statements combine both entities from the beginning of the earliest period presented or, if later, from the date when the combining entities first came under common control. The assets and liabilities of a subsidiary transferred between entities under common control are recorded at the carrying amount reported in the financial statements of the transferor. A predecessor is defined as the reporting entity at the highest level at which the subsidiary's financial information, prepared in accordance with IFRS, was consolidated. Goodwill arising on the initial acquisition of an entity by the transferor is recognized in the consolidated financial statements of the transferee. The difference between the carrying amount of net assets, including any goodwill accumulated by the transferor, and the amount of consideration paid is recognized in the Company's consolidated financial statements as an adjustment to retained earnings within equity.

Assets classified as held for sale

Assets and disposal groups (which may include both non-current and current assets) are presented in the statement of financial position as "held for sale" when their carrying amount is expected to be recovered principally through a sale transaction rather than through continuing use. Non-current assets held for sale or disposal groups are measured at the lower of their carrying amount and fair value less costs to sell.

The criterion for held for sale classification is regarded as met only when the sale is highly probable, and the asset or the disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Non-current assets and disposal groups classified as held for sale are not depreciated. Interest and other expenses related to the liabilities of a disposal group continue to be recognised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Foreign currency translation

(i) Functional and presentation currency of consolidated financial statements

All amounts in these consolidated financial statements are presented in thousands Tenge, unless otherwise stated.

Functional currency is the currency of the primary economic environment in which the entity operates. The functional currency of subsidiaries, joint ventures, associates and the parent is Tenge.

(ii) Transactions and balances in foreign currencies

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the dates of transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions or from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

At 31 December 2025, the principal rate of exchange used for translating foreign currency balances was 505.53 Tenge per US Dollar (31 December 2024: 523.54 Tenge per US Dollar).

Exchange restrictions and currency controls exist relating to converting the Tenge into other currencies. Currently, Tenge is not freely convertible in most countries outside of the Republic of Kazakhstan.

Financial instruments

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

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.

In order for a financial asset to be classified and measured at amortized cost or at fair value through other comprehensive income, the contractual terms of the asset must give rise to cash flows that are "solely payments of principal and interest" on the principal the principal amount of the debt. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets that do not meet the 'cash flows' criterion are classified as at fair value through profit or loss, regardless of business model.

Debt instruments measured at amortized cost are presented in the consolidated statement of financial position net of the allowance for ECL.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial assets (continued)

The Group applies a three-stage model for impairment, based on changes in credit quality since initial recognition.

A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1. Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Group identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL"). If the Group determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL. For financial assets that are purchased or originated credit-impaired ("POCI Assets"), the ECL is always measured as a Lifetime ECL.

The Group derecognises financial assets when (a) the assets are redeemed or the rights to cash flows from the assets otherwise expire or (b) the Group has transferred the rights to the cash flows from the financial assets or entered into a qualifying pass-through arrangement whilst (i) also transferring substantially all the risks and rewards of ownership of the assets or (ii) neither transferring nor retaining substantially all the risks and rewards of ownership but not retaining control. Control is retained if the counterparty does not have the practical ability to sell the asset in its entirety to an unrelated third party without needing to impose additional restrictions on the sale.

Financial liabilities

Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires).

An exchange between the Group and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms and conditions of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. In addition, other qualitative factors are also considered. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

Modifications of liabilities that do not result in extinguishment are accounted for as a change in estimate using a cumulative catch-up method, with any gain or loss recognised in profit or loss, unless the economic substance of the difference in carrying values is attributed to a capital transaction with owners.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and provision for impairment, where required.

Asset retirement obligation is capitalised to the cost of property, plant and equipment.

Land is not depreciated. Depreciation on other items of property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

	Useful lives in years
Buildings and constructions	8 - 100
Machinery and equipment and vehicles	2 - 50
Other	3 - 20

Right-of-use assets

The Group leases various offices, equipment and vehicles.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Depreciation on the items of the right-of-use assets is calculated using the straight-line method over their estimated useful lives as follows:

	Useful lives in years
Land	34 – 63
Buildings and constructions	5 – 50

Inventories

Inventories are recorded at the lower of cost and net realisable value. The cost of inventory is determined on the first-in, first-out basis.

Accounts receivable arising from the operating activities and other receivables

Accounts receivables arising from operating activities and other receivables, except for prepaid taxes and advances to supplies, are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest method.

Advances to suppliers are carried in the consolidated financial statements at cost less provision for impairment. Advances are classified as non-current when the goods or services relating to the advances are expected to be obtained after one year, or when advances relate to an asset which will itself be classified as non-current upon initial recognition. Advances to acquire assets are transferred to the carrying amount of the asset once the Group has obtained control of the asset and it is probable that future economic benefits associated with the asset will flow to the Group. Other advances are written off to profit or loss when the goods or services relating to the advances are received. If there is an indication that the assets, goods or services relating to advances will not be received, the carrying value of the advances is written down accordingly, and a corresponding impairment loss is recognised in the profit or loss for the year. Prepaid taxes are stated at actual amounts paid less impairment provision.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Cash and cash equivalents

Cash and cash equivalents include cash on hand and cash at current bank accounts and purchase and repurchase agreements ("reverse repo") with other banks with an original maturity of less than three months (secured debt instruments). Cash and cash equivalents are carried at AC because: (i) they are held for collection of contractual cash flows until maturity and those cash flows represent SPPI, and (ii) they are not designated at FVTPL.

Restricted balances are excluded from cash and cash equivalents for the purposes of the consolidated cash flow statement. Restricted cash balances are excluded from cash and cash equivalents for the purpose of cash flow statement.

Balances restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period are included in other non-current assets; balances restricted for more than three months but less than twelve months after the reporting period are included in other current assets.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. The Board of Directors of the Company determines value per share and a number of shares to be issued on each individual share issue based on the statutory rules. Any excess of the fair value of consideration received over the par value of shares issued is recorded as share premium in equity.

Other reserves

Other reserve capital includes business combination reserve, result of transactions with shareholder and other comprehensive income/loss.

The accrual of expenses or the distribution of assets at the discretion of the shareholder, including fixed assets, business combinations, interests in other entities and disposal groups, cash and other, are recognised within the equity as "Other reserves". Other reserves also include gain on initial recognition of loans received from the shareholder with non-market terms.

Earnings per share and carrying amount of one share

Basic earnings per share are calculated by dividing the profit or loss attributable to owners of the Group by the weighted average number of ordinary shares in issue during the year.

The Group has no dilutive potential ordinary shares; therefore, the diluted earnings per share equals the basic earnings per share *(Note 35)*.

In accordance with the decision of the Exchange Council of Kazakhstan Stock Exchange JSC (hereinafter referred to as the “KASE”) dated 4 October 2010, the consolidated financial statements must contain data on the book value of one share (common and preferred) as of the reporting date, calculated in accordance with the approved KASE rules.

Value added tax

Value-added tax (“VAT”) related to sales is payable to the tax authorities when goods are shipped or services are rendered. Input VAT can be offset against output VAT upon the receipt of a tax invoice from a supplier.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Value added tax (continued)

Tax legislation allows the settlement of VAT on a net basis. VAT assets and liabilities are presented gross unless the Group has a legally enforceable right to offset them. Recoverable VAT is classified as a non-current asset if its settlement is not expected within one year after the reporting period.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are not recognised for future operating losses.

Asset retirement obligation

Asset retirement obligation, including ash dump restoration provision is recognised when there is a high certainty of incurring the costs and those costs can be measured reliably. Estimated restoration costs are added to the cost of an item of property plant and equipment when incurred in the accounting period when the obligation arising from the related disturbance occurs, based on the net present value of estimated future costs. Asset retirement obligation does not include any additional obligations which are expected to arise from future disturbance.

Ash dump restoration costs include dismantling and demolition of ash dump infrastructure, environmental clean-up and discharge monitoring.

The costs are estimated on the basis of a restoration plan. The cost estimates are calculated annually during the operating life to reflect known developments, such as updated cost estimates and revisions to the estimated lives of operation and are subject to formal review at regular intervals.

Although the ultimate cost to be incurred is uncertain, the Group estimates its costs based on feasibility and engineering studies using current restoration standards and techniques for conducting works on restoration and remediation of waste polygons. The amortisation or "unwinding" of the discount applied in establishing the net present value of provisions is charged to profit and loss in each accounting period. The amortisation of the discount is shown as finance costs.

Employee benefits

Long-term employee benefits

The Group companies provide the long-term employee benefits to employees before, on and after retirement, in accordance with a Collective Labour Agreement. The agreement provides for one-off retirement payments, financial aid for employees' disability, significant anniversaries and funeral aid to the Group's employees. The entitlement to some benefits is usually conditional on the employee remaining in service up to retirement age and the completion of a minimum service period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Employee benefits (continued)

Long-term employee benefits (continued)

The expected cost of these benefits is accrued over the period of employment using the same accounting methodology as used for the defined post-employment benefit plan. The Group does not have any funded pension plans. The liability recognised for the end of each reporting period represents the present value of defined benefit obligations. Actuarial gains and losses arising in the year are taken to other comprehensive income for the year. For this purpose, actuarial gains and losses comprise both the effects of changes in actuarial assumptions and experience adjustments arising because of differences between the previous actuarial assumptions and what has occurred.

The main assumptions used in accounting for defined benefit obligations are the discount rate and the personnel turnover assumptions. All movements in post-employment benefit obligations when incurred are accounted for as follows: (i) cost of services and net interest costs are included in profit or loss; and (ii) restatements are recorded in other comprehensive income.

These obligations are valued annually by independent qualified actuaries.

Staff costs and related contributions

Wages, salaries, contributions to pension and social insurance funds, paid annual leave and sick leave, bonuses, and non-monetary benefits are accrued in the year in which the associated services are rendered by the employees of the Group.

On behalf of its employees, the Group withholds and transfer those statutory pension and post-employment benefit amounts prescribed by the legal requirements of the Republic of Kazakhstan to Unified Accumulative Pension Fund JSC ("Fund"). For those employees, not covered by the Collective Labour Agreement payments, upon retirement, the financial obligations of the Group cease and all subsequent payments to retired employees are administered by the Fund.

Lease liabilities

Liabilities arising from a lease are initially measured on a present value basis.

Extension and termination options are included in a number of property lease agreements across the Group. Extension options (or period after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases of the Group, the Group's incremental borrowing rate is used, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, collateral and conditions.

Lease payments are allocated between principal and finance costs.

Payments associated with short-term leases of equipment and vehicles, and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and are subsequently carried at amortised cost using the effective interest method.

In accounting for loans from the shareholders with off market terms, the Group records gain/(loss) on origination in equity as a capital contribution/(distribution). The method used reflects the transaction's economic substance and is applied consistently to all similar transactions and is disclosed in the consolidated financial statements.

General and specific borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial time to get ready for intended use or sale (qualifying assets) are capitalised as part of the costs of those assets.

Core activities' payables and other payables

Core activities' payables and other payables are recognized when the goods or services are received. Core activities' payables and other payables, except for advances received, are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method. Advances received are stated at actual amounts received from the third parties.

Revenue recognition

Revenue is income arising in the course of the Group's ordinary activities.

Revenue is recognised in the amount of transaction price. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring control over promised goods or services to a customer, excluding the amounts collected on behalf of third parties. Revenue is shown net of value-added tax and discounts. Revenue from sale of energy is recognised over the period.

Consolidated revenue of the Group is mainly attributed to sale and transmission of electric and heating power, and hot water production.

The Group recognises revenue from contracts with customers over the period.

According to the contracts for sale and transmission of electric and heating power of the Group, obligations to be performed are identified when concluding the relevant contract. Contracts for sale and transmission of electric and heating power do not include related and/or additional services.

The Group does not assume concluding contracts which provide for a period between transfer of the promised goods or services to the customer and payment by the customer to be more than one year. Accordingly, the Group does not adjust transaction prices for time value for money.

According to the contracts for sale and transmission of electric and heating power, the contract amount is the price for sold or transmitted amount of electric or heating power, which is a separate performance obligation.

Electric and heating power generation and sale

Revenues are recognised based on the actual amount of electric and heating power sold by the Group's power plants.

Revenue is determined based on tariffs approved by the authorised agency.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Revenue recognition (continued)

Electric and heating power generation and sale (continued)

Sales of electric and heating power are recognised based on readings of metering devices on a monthly basis. These devices installed at connection point of the Group's power plant to the transmission networks.

A receivable is recognised when electric and heating power is delivered at the connection point of the Group's power plant to the transmission networks, as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. Actual volume of electric and heating power transmitted for the accounting period is supported by the act of electric power supply/reconciliation report on heating power. Invoices are issued to customers on a monthly basis.

Electric power transmission and distribution

The Group provides services under fixed-price contracts per 1 kWh of transmitted and distributed power based on the tariffs approved by the authorised agency.

Revenue from providing services is recognised in the accounting period in which the services are rendered. Revenue is recognised based on the actual volume of electric power transmitted over the reporting period because the customer receives and uses the benefits simultaneously.

The actual volume of electric power transmitted and distributed for the reporting period is supported by relevant reconciliation reports to be monthly executed and signed with customers based on readings of metering devices. Customers are billed on a monthly basis on the last day of each month, and consideration is payable within 5 working days after billing.

A receivable is recognised when an invoice is issued, as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Revenue from services to maintain the electric power capacity

Also, the Group provides a service to maintain the electric power capacity. Revenues from the provision of services to maintain the electric power capacity are recognized in the reporting period when these services were provided. Revenue is determined on the basis of the actual electric power capacity, on the basis of monthly reports on the available electric power capacity from a unified purchaser in accordance with the Rules of the power capacity market.

The contract provides for payment for 1 kW of available power per month, and revenue is recognized in the amount to which the Group has the right to invoice.

Pursuant to the certificate signed for the reporting month, the Group issues invoices to the Unified Purchaser on a monthly basis.

The Group applies the practical expedient under IFRS 15 paragraph B16.

Sale of electric power

The Group sells electric power under agreements with individuals and legal entities based on the tariffs approved by the authorised agency.

Sales to legal entities are recognised monthly in the reporting period in which electric power is consumed, according to readings of the metering devices. A legal entity agreement requires payment within 5 working days after billing. An agreement of publicly funded legal entities provides for payment until 15th day of the month following the billing month.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Revenue recognition (continued)

Sale of electric power (continued)

Sales to individuals are recognised monthly in the reporting period in which electric power is consumed. Revenues from agreements with individuals include revenues for the last few days of the month after reading of the metering devices, which are recognised as a proportion of the total electric power sold for the billing month. An agreement with individuals provides for payment until the 25th day of the month following the billing month, based on the payment document to be issued by the Company. The billing period is one calendar month.

Income tax

Income taxes have been provided for in these consolidated financial statements in accordance with legislation of the Republic of Kazakhstan enacted or substantively enacted by the end of the reporting period.

Current tax is the amount expected to be paid to or recovered from the state budget in respect of taxable profits or losses for the current and prior periods.

Deferred tax assets and liabilities are netted only within the individual companies of the Group.

The Group controls the reversal of temporary differences relating to taxes chargeable on dividends from subsidiaries or on gains upon their disposal. The Group does not recognise deferred tax liabilities on such temporary differences except to the extent that management expects the temporary differences to reverse in the foreseeable future.

Deferred tax liability is recognised in respect of the taxable temporary difference on the restoration and closure costs added to the cost of property plant and equipment and, subject to recognition criteria mentioned above, a deferred tax asset is recognised in respect of the deductible temporary difference on the provision for asset retirement obligation.

Uncertain tax positions

Management at the end of each reporting period evaluates the Group's uncertain tax positions. Liabilities reported in respect of income tax positions are taken into account when management believes that the likelihood of emergence of additional tax liabilities, in case the tax authorities challenge the tax position of the Group, is higher than the probability of their absence.

Such an assessment is conducted based on the interpretation of tax laws that are in force or in effect at the end of the reporting period, as well as any known court decisions or other decisions on such matters. Liabilities for fines, penalties and taxes, other than income tax, are presented on the basis of management's best estimate of the costs required to settle the obligations at the end of the reporting period. Adjustments to uncertain income tax positions are reported within income tax expense.

3. NEW STANDARDS AND INTERPRETATIONS

New and revised standards and interpretations

The Group applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. NEW STANDARDS AND INTERPRETATIONS (continued)

Amendments to IAS 21 Lack of Exchangeability

For annual reporting periods beginning on or after 1 January 2025, *Lack of Exchangeability* – Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* clarify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments also require disclosure of information that enables users of financial statements to understand how the lack of exchangeability between currencies affects, or is expected to affect, the entity's financial performance, financial position and cash flows.The Group has assessed the requirements of these amendments and concluded that they do not have any impact on the consolidated financial statements, since, as at the reporting date, the Group's transactions are conducted in currencies that are readily exchangeable, and there are no currencies with restricted convertibility. Therefore, the application of the amendments did not result in a change in accounting policies and did not have an impact on the Group's financial position, financial performance, or cash flows.

Standards issued but not yet effective

New and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are listed below. The Group intends to apply these standards, amendments, and interpretations, where applicable, from their effective date.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 *«Presentation of Financial Statements»* and will be effective for reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, discontinued operations, and income taxes. Entities are also required to present a new subtotal defined by the standard, 'operating profit.' Entities' net profit will remain unchanged;
- Management-defined performance measures (MPMs) shall be disclosed in a single note to the financial statements;
- Detailed guidance is provided on aggregation of information in financial statements.

Besides, all entities are required to use the 'operating profit' subtotal as the starting point in the statement of cash flows when presenting cash flows from operating activities using the indirect method.

The Group is currently working on determining the impact that the new standard and amendments will have on the primary financial statements and the notes to the financial statements. Based on a preliminary assessment, it is expected that the adoption of the standard will require the Group to introduce the following significant changes to its financial statements:

- interest paid will be classified in the statement of cash flows as investing and financing activities, respectively;
- foreign exchange differences will be classified in the same category as the related income and expense items that give rise to the foreign exchange differences;
- new disclosures will be added: (a) management-defined performance measures; (b) specified expenses classified by nature, when expenses are presented by function in the operating category of the statement of comprehensive income; and (c) a reconciliation for each line item in the statement of comprehensive income between the restated amounts presented in accordance with IFRS 18 and the amounts previously presented in accordance with IAS 1;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. NEW STANDARDS AND INTERPRETATIONS (continued)

IFRS 19 "Subsidiaries without Public Accountability: Disclosures" and subsequent amendments

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares the consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will be effective for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted.
As the Group's debt instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

Other accounting standards

The following amendments and interpretations to IFRS accounting standards are not expected to have a material impact on the Group's consolidated financial statements:

- *Amendments to the Classification and Measurement of Financial Instruments* – Amendments to IFRS 9 and IFRS 7
- "*Agreements for the Supply of Electricity Obtained from Natural Resources:* Amendments to IFRS 9 and IFRS 7"
- Amendments to IFRS 19 *Subsidiaries without Public Accountability: Disclosure (issued on 21 August 2025)*
- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates — Translation to a Hyperinflationary Presentation Currency*
- Annual Improvements to IFRS Accounting Standards—Volume 11

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The Group makes estimates and assumptions that affect the amounts recognised in the consolidated financial statements and the carrying amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgements, apart from those involving estimations, in the process of applying the accounting policies. Judgements that have the most significant effect on the amounts recognised in the consolidated financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include:

Impairment of non-financial assets

At each reporting date management assesses whether there is any indication of impairment of separate assets or groups of assets, and whether there is any indication that an impairment loss recognised in prior periods for separate assets or groups of assets other than goodwill may no longer exist or may have decreased.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

If such indications exist, management estimates the recoverable amount of an asset, which is determined as the higher of an asset's fair value less costs to sell and its value in use. The calculation of value in use requires the application of the management's estimates and judgments, which are deemed appropriate under the current circumstances.

Assessment of impairment indicators also requires the use of judgments and estimates in determining possible technological obsolescence of fixed assets, discontinuing operations, residual useful lives, and other changes in operating conditions.

Under IAS 36, one of the possible impairment indicators is the presence of significant changes that had negative consequences for the Group that occurred during the period or are expected in the near future in the technological, market, economic or legal environment in which the Group operates or in the market for which the asset is used.

In assessing the recoverable amount of assets, the Group makes estimates and judgments. Estimates and judgments are repeatedly evaluated and based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgments, apart from those involving estimations, in the process of applying the accounting policies.

Analysis of the impairment indicators of property, plant and equipment – production of electricity and heat based on coal, transmission and distribution of electricity

The Group's management performed the analysis of the impairment indicators of property, plant and equipment of subsidiaries JSC "Almaty Electric Stations" ("AlES"), Ekibastuz GRES-1 named after Bulat Nurzhanov LLP ("EGRES-1"), Alatau Zharyk Company JSC ("AZhK") as well as investments in the joint ventures in accordance with IAS 36 "Impairment of Assets".

The principal facts and assumptions used in the analysis of the impairment indicators are:

- Projected growth in the medium term in demand for electricity in the northern and southern areas of the Republic of Kazakhstan;
- 15%-19% increase in marginal tariffs for electricity for power plants through amendments introduced by Order of the Minister of Energy of the RoK No. 42-н/к of the Ministry of Energy dated 27 January 2025, which became effective as of 1 February 2025;
- According to the amendments introduced to the joint Order No. 126 of the Almaty Department of the Committee on Regulation of Natural Monopolies of the Ministry of National Economy of the Republic of Kazakhstan dated 6 November 2020 and Order No. 154 of the Almaty Region Department of the Committee on Regulation of Natural Monopolies of the Ministry of National Economy of the Republic of Kazakhstan dated 6 November 2020 *On Approval of the Threshold Levels of Tariffs and the Tariff Budget for AZhK's Regulated Service of Electrical Energy Transmission for 2021 to 2025*, the positive upward trend in tariffs continues. In particular, from 1 April 2025, the electricity transmission tariff was increased from 10.6 tenge per kWh (excluding VAT) to 12.96 tenge per kWh (excluding VAT); from 1 August 2025, to 14.25 tenge per kWh (excluding VAT); and from 1 October 2025, to 13.99 tenge per kWh (excluding VAT);

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (continued)

Analysis of the impairment indicators of property, plant and equipment – production of electricity and heat based on coal, transmission and distribution of electricity

- A change in interest rates on loans will not have a significant impact on the recoverable amount of assets, since an increase in the debt financing rate will be similarly reflected in the WACC rate when calculating the rate of return, in the next validity period of the cap tariffs, according to the methodology for determining the rate of return taken into account when approving the cap tariffs for electricity, as well as a fixed profit for balancing, taken into account when approving cap tariffs for balancing electricity approved by Order of the Minister of Energy of the RoK dated 22 May 2020 No. 205, the cost part of the tariff also includes interest expenses for the previous period;
- A change in inflation rates will not have a significant impact, since the cost part of the tariff includes costs taking into account actual inflation for the previous year, as well as amendments to the Law "On Natural Monopolies" dated 30 December 2022 No. 177-VII ZRK stipulate additional conditions for adjusting tariffs approved for 5 years for the transmission of electricity before its expiration (change in the approved investment program in connection with the implementation of national projects, receipt on the balance sheet or in trust management of networks, change in the average monthly nominal wage);
- The introduction of a new target model of the electricity sales market from 1 July 2023 did not have a significant impact on the revenue of the Company's power plants. The volume of imbalance purchases (excluding the ARCM and regulation bids) on the BEM amounts to just over 1% of electricity sales on the wholesale market, which represents an immaterial deviation. Besides, by selling electricity on the BEM through the use of the ARCM and bid submission, the Group's stations largely offset the impact of imbalance prices on this market.
- Lack of significant changes having adverse consequences for subsidiaries, which occurred during the period or may presumably occur in the nearest future.
- Projected growth in the medium term in demand for electricity in the northern and southern zones of the Republic of Kazakhstan.

As a result of the analysis of external and internal impairment indicators, the Group's management concluded that there were no impairment indicators at the date of the analysis. Accordingly, the Group's management has elected not to test for impairment of property, plant and equipment and intangible assets of these subsidiaries and investments in the joint venture at 31 December 2025.

Cost of equipment purchased for the construction of power unit No. 3 at SEGRES-2

In 2008, SEGRES-2 began preparations for the construction of power unit No. 3 with a capacity of 500 MW. Subsequently, the construction plan was revised and until 2016 the Company was at the stage of development of feasibility study, preliminary construction and purchasing the necessary equipment for the new power unit No. 3 with a capacity of 630 MW. On 29 August 2016, SEGRES-2 terminated the general contract for the construction of power unit No. 3, concluded between SEGRES-2 and KVARTZ KZ LLP, due to the postponement of the construction.

SEGRES-2 carried out several activities related to the construction of power unit No. 3, including:

- On 14 March 2022, the Market Council Commission for the consideration of investment programs made a unanimous decision to recommend for consideration by the authorized body the investment program of SEGRES-2 JSC "Expansion and reconstruction of SEGRES-2 with the installation of a power unit No.3."
- Measures have been taken to prepare the station for the reception and proper storage of equipment from the People's Republic of China, heated hangar-type buildings have been built and secured storage facilities have been allocated. A significant part of the technological equipment for the power unit has been accepted. At the same time, in order to complete the construction of the power unit, it is necessary to make additional orders for the manufacture of the missing part of the equipment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (continued)

Cost of equipment purchased for the construction of power unit No. 3 at SEGRES-2 (continued)

Due to the planned increase in the share of renewable energy sources by 2032, according to the forecast balances of the Ministry of Energy of Kazakhstan for the years 2026–2032, there is a need for the construction of additional maneuvreable power capacities to ensure the regulation of the energy system.

These forecasts include the construction of new generation facilities, including the expansion of SEGRES-2 and the construction of a new GRES-3 station, aimed at reducing the deficit of electricity and maneuverable capacities.

The management of the Group, taking into account the above facts, is considering the possibility of using existing Chinese equipment: a) for the further construction of a maneuverable power unit at SEGRES-2, and also b) transfer of equipment to EGRES-3 for the construction of a new station GRES-3.

For the project "Construction of GRES-3 based on clean coal technology"

On 18 April 2024, according to the Minutes of the meeting of the Ministry of Energy regarding the development of the electric power industry it was recommended to make changes to the terms of reference for the pre-feasibility study of the construction project of GRES-3 including an increase in the installed capacity of the plant up to four power units, as well as to consider the possibility of using equipment purchased in the PRC, which was originally intended for power unit No. 3 of SEGRES-2.

On 8 July 2024, amendments were made to the Law of RK "On Electric Power Industry" under the draft law "On Thermal Power Industry" in terms of improving the current tender mechanism for the construction of newly commissioned generating units (in terms of return on investment) for the project "Construction of GRES-3 based on clean coal technology".

In 2025, tender procedures were conducted in accordance with established legislation to select a contractor for the implementation of the "Construction of GRES-3 Based on Clean Coal Technology" project. Following the review of the submitted bids, the tender committee determined the project winner on 15 October 2025.

At the same time, in accordance with the Protocol of the Government of the Republic of Kazakhstan dated 21 January 2026, authorized state bodies and Samruk-Kazyna were instructed to complete the preparation of technical documentation for the GRES-3 project in Ekibastuz by 31 December 2026.

Based on this, management considers the transfer of the technological equipment acquired in PRC to a new entity at its carrying amount as the most likely scenario. Therefore, as at 31 December 2025, the costs related to the power generating unit 3 of SEGRES 2 in the amount of 6,095,699 thousand tenge (100%) (31 December 2024: 18,524,342 thousand tenge) are recognised as impairment loss on construction in progress.

Modernisation of the Almaty CHP-2 and CHP-3 with the minimization of the environmental impact

The projects of the Modernisation of the Almaty CHP-2 and CHP-3 are being implemented as part of the execution of the President's directive.

The CHP-2 modernization project, which minimizes environmental impact, includes the construction of a new gas-fired power station with a capacity of up to 600 MW at the Almaty CHP-2 site. On 31 December 2024, Investment Agreement No. 52 was signed for the modernization, reconstruction, and/or expansion with the construction of generating units using gas as an alternative fuel for AlES JSC for the 2024-2038 period. This agreement allows for the return of all invested capital through the capacity market mechanism.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (continued)

Modernisation of the Almaty CHP-2 and CHP-3 with the minimization of the environmental impact (continued)

The reconstruction of Almaty CHP-3 with the construction of a gas-steam unit (GSU) with a capacity of at least 450 MW involves replacing the existing coal-fired equipment with modern environmentally friendly gas-steam power units, as well as building a new, more powerful CHP on the existing site with a maneuverable mode of operation to partially address the shortage of maneuverable capacity in the southern region of Kazakhstan. On 17 March 2023, a contract was signed for the purchase of a service to maintain the readiness of electrical capacity during the construction of new generating units with a maneuverable generation mode with Settlement and Financial Center for Renewable Energy Support LLP.

According to the management's estimates, the residual value of the existing assets of CHP-3 and CHP-2 that will be replaced will be zero by the time the new gas-steam power units are put into operation.

To finance the projects, the Group entered into loan agreements with various financial institutions *(Note 18)*.

As a result of the competitive bidding, EPC contracts were signed with suppliers for the implementation of the projects.

Status of completed works:

Modernisation of the Almaty CHP-2 with the minimization of the environmental impact

As at 31 December 2025, the Group recorded equipment actually delivered and brought to the construction site at Almaty CHP-2 as part of an EPC-contract for the total amount of 114,886,470 thousand tenge within construction in progress (31 December 2024: 18,574,198 thousand tenge), excluding VAT). Additionally, as at 31 December 2025, the cost of work-in-progress equipment for CHP-2 recognised using the percentage-of-completion method was capitalised in the amount of 43,827,740 thousand tenge (as at 31 December 2024: 23,412,629 thousand tenge), excluding VAT. Construction and installation works under the EPC contract amounting to 61,294,561 thousand tenge (as at 31 December 2024: 7,345,497 thousand tenge), excluding VAT, completed in 2024-2025, were also capitalized. Costs under EPC contracts are capitalized as the Group obtains control over the asset. If, as at the reporting date, control over work in progress has not been transferred (i.e., there is no legal title, no right to payment upon termination, and the asset does not have an alternative use for the contractor), the respective amounts are recognized as advances to suppliers. The policy and the criteria for control are disclosed in Note 2; information on the amount of advances is disclosed in Note 11.

Reconstruction of the Almaty CHP-3

Construction and installation works for CHP-3 under the EPC contract amounting to 17,293,137 thousand tenge (as at 31 December 2024: 2,212,400 thousand tenge), excluding VAT, completed in 2024-2025, were capitalised. The estimate of obligations was carried out based on the design and estimate documentation. Additionally, as at 31 December 2025, the cost of work-in-progress equipment for CHP-3 was capitalised in the amount of 61,508,522 thousand tenge (as at 31 December 2024: 22,135,105 thousand tenge), excluding VAT. Costs under EPC contracts are capitalized as the Group obtains control over the asset. If, as at the reporting date, control over work in progress has not been transferred (i.e., there is no legal title, no right to payment upon termination, and the asset does not have an alternative use for the contractor), the respective amounts are recognized as advances to suppliers. The policy and the criteria for control are disclosed in Note 2; information on the amount of advances is disclosed in Note 11.

Capitalisation was carried out in accordance with the requirements of IAS 16 Property, Plant and Equipment, as the costs are associated with preparing the asset for its intended use, and there is a high probability of obtaining future economic benefits, with costs that can be reliably measured.

In cases where an asset is created under a long-term EPC contract and the asset has no alternative use for the contractor, and the terms of the EPC contract provide the contractor with the right to receive payment for the work actually performed even if the contract is terminated, the costs may be capitalised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (continued)

Accounting for property, plant and equipment of Renewable Energy Sources

Property, plant and equipment with a carrying value of 13,706,368 thousand tenge represent the assets of the First Wind Power Plant (PVES) of 12,618,057 thousand tenge and «Samruk-Green Energy LLP» of 1,088,311 thousand tenge (2024: 14,026,839 thousand tenge, of which the PVES assets amounted to 12,918,858 thousand tenge and the assets of Samruk-Green Energy LLP amounted to 1,107,981 thousand tenge).

Settlement and Financial Center for Support of Renewable Energy Sources LLP ("RFC"), a governmental organization, acts as an agent that buys the entire volume of electricity generated by renewable energy producers. The total volume of electricity is purchased from the power plants at a specified tariff, which is annually adjusted to the inflation rate.

Useful lives of property, plant and equipment

The estimation of the useful lives of items of property, plant and equipment is a matter of judgment based on the experience with similar assets. The future economic benefits embodied in the assets are consumed principally through use. However, other factors, such as technical or commercial obsolescence and wear and tear, often result in the diminution of the economic benefits embodied in the assets. Management assesses the remaining useful lives in accordance with the current technical conditions of the assets and estimated period during which the assets are expected to earn benefits for the Group. which these assets will bring economic benefits to the Group.

The following primary factors are considered: (a) expected usage of the assets; (b) expected physical wear and tear, which depends on operational factors and maintenance programme; and (c) technical or commercial obsolescence arising from changes in market conditions.

If the estimated useful lives were different by 10% from management's estimates, the depreciation for the year ended 31 December 2025 would have been higher/lower by 13,264,991 thousand tenge/ 10,553,594 thousand tenge (31 December 2024: higher/lower by 6,037,439/4,605,221 thousand tenge).

The asset's carrying amount, useful lives and methods of amortisation are reviewed and adjusted at the end of each financial year, if appropriate. During 2025, management reviewed the useful lives and residual values of property, plant and equipment. As a result of the review, no material changes in estimates were identified.

Balkhash Thermal Power Plant (hereinafter – "BTPP")

On 29 October 2019, the Group acquired 50% + 1 share of BTPP from Samsung C&T and became the owner of 100% interest in BTPP. As of the acquisition date, BTPP was on the brink of bankruptcy and did not actually perform any significant activities, while the Group did not have control over BTPP from the date of acquisition. Since 2017, creditors and suppliers have repeatedly sued due to the insolvency of BTPP, which in turn led to the seizure of property, and also significantly limited the activities of BTPP. On 6 December 2019, a temporary administrator was appointed by the court to control and conduct the bankruptcy process.

On 20 April 2022, following the petition of Bank CenterCredit JSC, the Specialized Interdistrict Court of Almaty Region ("SIEC") initiated a civil case to declare BTPP bankrupt. By the decision of SIEC of the Almaty region dated 27 June 2022, the BTPP was refused to be declared bankrupt. By the decision of the Judicial Chamber for Civil Cases of the Supreme Court, the decision of SIEC was upheld, the appeal of Bank CenterCredit JSC was not satisfied.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (continued)

In turn, the operations of the BTPP were completely suspended as of 31 December 2025. BTPP's property was fully distrained and arrested by bailiffs on the applications of creditors and tax authorities for subsequent sale through an auction to pay off the debt to creditors. At present, there are five ongoing cases involving the enforcement of court rulings for debt collection from BTPP, amounting to a total of 17.4 billion tenge. Additionally, there is an outstanding tax debt, prompting enforcement officers and tax authorities to implement the following measures against BTPP: 1) seizure of movable and immovable property, 2) seizure of bank accounts and funds, 3) prohibitions on all registration actions, 4) prohibitions on disposing of property; 5) seizure of securities and prohibition on transactions with them, 6) prohibition of charter restatement, change of name, decrease of the amount of charter capital, change of participants, change of founders (members, participants), change of location (with change of registration place), change of location (without change of registration place), change of types of activities, change of legal status, change of management, editorial changes, prohibition on voluntary liquidation, prohibition on forced liquidation, prohibition on reorganization

Resolution of the Government of the Republic of Kazakhstan No. 894 dated 24 October 2025 "On Certain Issues of Optimization of Quasi-Public Sector Entities and State-Owned Property" approved the List of subsidiaries, associates of national management holdings, national companies, and other legal entities affiliated with them, proposed for transfer to a competitive environment and liquidation. Pursuant to this list Balkhashskaya TPP JSC is recommended for liquidation in 2026.

Furthermore, in accordance with the instruction and the audit report of the State Institution "Supreme Audit Chamber" issued to Samruk-Kazyna JSC (hereinafter, the "Fund"), the Fund was recommended to liquidate BTTP (or to withdraw from its ownership structure).

In this regard, on 9 October 2025, Samruk-Energy JSC received a letter from the Fund requiring to compile a List of non-strategic assets subject to divestment from the structure of the Samruk-Kazyna JSC group of companies for 2023-2032, taking into account all assets for which divestment measures are being implemented or planned, including those for which divestment has already been completed during the period of the Fund's Development Plan (hereinafter, the "List"), in accordance with the Corporate Standard for the Divestment of Non-Strategic Assets by Entities within the Fund's group.

Therefore, taking into account the recommendation to liquidate BTTP, the seizure of its assets, and the prohibitions listed above, as at 31 December 2025, the Group did not have control over the activities of BTPP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (continued)

Asset retirement obligations

In accordance with the requirements of the Environmental Code of the Republic of Kazakhstan after the cessation of operation of facilities that have a negative impact on the environment, facility operators are required to ensure the elimination of the consequences of the operation of such facilities per the requirements of the legislation of the Republic of Kazakhstan. In accordance with the provisions of the Environmental Code, liquidation measures depend on the nature of facilities and the degree of their impact on the environment, in particular, the code regulates the classification of facilities into categories that reflect the degree of impact on the environment.

The provisions were determined based on the interpretation of the group of the current environmental legislation of the Republic of Kazakhstan, supported by a feasibility study and/or engineering studies per the current standards and methods of liquidation (dismantling), reclamation work, the level of technology and prices.

The following judgments were applied by the Group in determining the amount of the obligation to eliminate the consequences of the operation of the facilities as at 31 December 2025 and 31 December 2024:

- calculation of obligations to eliminate the consequences of the operation of the facilities was performed by the Group based on the results of assessments carried out by independent and internal specialists. The scope of work provided for by law and included in the calculation included the dismantling and disposal of the main equipment and mechanisms directly involved in the production of electrical and thermal energy (steam boilers, turbines, generators, fuel supply, etc.), engineering systems and structures intended for removal of combustion products, as well as equipment of fuel oil facilities and chemical reagents warehouse, which have a negative impact on the environment and the safety of life and/or health of people;
- there are assets (administrative buildings and other structures) on the balance sheet of facility operators in the Group, which in the future are very likely to be converted, and also have a minimal adverse impact on the environment, for which there is no need to recognize obligations to eliminate the consequences of their operation;
- for thermal power plants, referred to the I category, the amount of reserves is determined based on the expected costs that will be incurred by the facilities during the liquidation of the main equipment and mechanisms directly involved in the production of electrical and thermal energy (steam boilers, turbines, generators, fuel supply, etc.), engineering systems and structures designed to remove combustion products, as well as equipment for fuel oil facilities and a chemical reagents warehouse, as well as facilities and equipment of the fuel oil economy, which really have an adverse impact on the environment;
- the Group's management applied the judgment that the deadline for the liquidation of category I facilities of Ekibastuz GRES-1 and Ekibastuz GRES-2, which have a negative impact on the environment, is in 2055 and 2053, respectively, based on the useful lives of the assets. These useful lives are justified by the fact that the residual fleet life of the main and auxiliary equipment and engineering structures of the main equipment will be extended through major repairs or reconstruction until the end of filling the existing ash dumps. Deadlines for closing ash dumps are applied in accordance with the approved working projects for closing ash dumps per the "Rules for the formation of liquidation funds for waste disposal sites" approved by Decree of the Government of the RoK dated 10 July 2007 No. 591. Coal reserves are sufficient to continue the work on these stations. These periods were determined based on the need to ensure the country's energy security in response to a predicted shortage of electricity in the RoK.
- for Almaty Electric Stations JSC, the deadlines for the liquidation of CHP-2 and CHP-3 facilities were applied taking into account the timing of implementation, commissioning and technical parameters of the projects "Modernization of Almaty CHP-2 with minimization of environmental impact" and "Reconstruction of Almaty CHP-3".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (continued)

Status of completed works (continued)

Asset retirement obligations (continued)

- hydroelectric power plants of the Group belong to category II facilities. the Shardara hydroelectric power station, as a strategic complex structure, which is an integral part of the hydrotechnical complex of the Shardara hydroelectric complex on the Syrdarya River, which has a direct purpose for flood control and irrigation, due to the specifics of its activity, does not eliminate embankments / dams and adjacent hydraulic structures; at the same time, in the opinion of the station's management, the liquidation work of the Company may be limited to the dismantling of the equipment of hydroelectric units and some surface utility facilities, and the provision to cover them is not significant at the reporting date;
- for the Moinak hydroelectric power plant, in accordance with the legislation, the Group's management applied the judgment that the useful lives of the main hydraulic structures, as structures of I and II classes, in the conditions of timely overhauls amount to 60 years. After the expiration of useful lives of the main building of the hydroelectric power plant, the diversion tunnel and the halfway, in accordance with the norms of the "Methodological recommendations on the procedure for extending the life of the safe operation of technical devices, equipment and structures at hazardous production facilities," further use of these structures as a hydrological post and mudflow holders during the flood period is expected on the Sharyn River. At the same time, in the opinion of the plant's management, the liquidation work of the Company may be limited to the dismantling of the equipment of hydroelectric units and some surface utility facilities, and the provision for their coverage is not material at the reporting date;
- AZhK facilities in III and IV categories. Due to the fact that AZhK's production facilities have an insignificant minimum negative impact on the environment, the Group has not accrued obligations for liquidation of the consequences of activities in these consolidated financial statements, as there is currently no reasonable calculation method for these types of assets, and the Group has received confirmation from government authorities on the absence of obligations to eliminate the consequences for the environment;
- wind and solar power plants recognize provisions for dismantling and removal of generating and technological equipment, the liquidation terms are determined by the technical specifications of equipment and structures.

Key assumptions in making such estimates include estimates of the discount rate, amount and timing of future cash flows.

The discount rate is based on the risk-free rate defined as the yield on government bonds with maturities that coincide with the liquidation of the facilities. The discount rate reflects the time value of money and, where appropriate, the risks specific to the liability, if such risks are not already reflected in the cash flows. The present value was calculated using a discount rate of 13.79-15.72% per annum (2024: 7.1-13.3%) and inflation rate of 4.8-11.65% (2024: 3.07-8.69%).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (continued)

Status of completed works (continued)

Asset retirement obligations (continued)

As at 31 December 2025, provision on obligations for liquidation of the consequences of operating the facilities were recalculated taking into account the updating of the costs for the liquidation of facilities based on the revision of inflation rates and the discount rate as of the reporting date.

The table below presents carrying amount of provision on obligations for liquidation of the consequences of operating the facilities by the Group's subsidiaries and joint ventures as at 31 December:

In thousands of tenge	**Liquidation term**	**31 December 2025**	31 December 2024
Subsidiaries			
Ekibastuzskaya GRES-1 named after Bulat Nurzhanov LLP	2055	**9.576.313**	8.522.546
Almaty Electric Stations JSC	2026-2065	**23.811.873**	14.096.301
First Wind Power Plant LLP	2035	**1.325.765**	1.212.933
Samruk-Green Energy LLP	2042-2051	**198.797**	205.432
Moinak HPS JSC	2082	**36.481**	32.008
AES Shulbinskaya HPS LLP	2125	**27.225**	–
AES Ust-Kamenogorskaya HPS LLP	2125	**19.854**	–
Total for subsidiaries		**34.996.308**	24.069.220
Joint ventures and associates			
Station Ekibastuzskaya GRES -2 JSC	2053	**2.104.178**	5.408.194

Changes in provision on obligations for liquidation of the consequences of operating the facilities were recorded in the cost of property plant and equipment *(Note 17)*.

Sensitivity analysis

In thousands of tenge	**(Decrease)/increase in material assumptions**	**(Decrease)/increase in obligation to eliminate the consequences of operation of facilities**
Inflation rate	-1%	(2.655.676)
	+1%	3.513.582
Discount rate (before tax)	-1%	2.950.267
	+1%	(2.267.654)
Liquidation period	-10%	4.419.004
	+10%	(3.161.836)

Since the actual costs of eliminating the consequences of operating the facilities may differ from their estimates due to changes in relevant legislation, interpretation of regulations, technologies, prices and other conditions, and these costs will be incurred in the distant future, the carrying amount of the provisions is subject to regular review and adjustment to take into account such changes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (continued)

Accounting for repurchase agreements with the Single Power Purchaser from 1 July 2023

From 1 July 2023, a new model of power market was introduced with the implementation of a Single Power Purchaser, Settlement and Financial Center for Support of Renewable Energy Sources LLP ("RFC") and a real time balancing electricity market ("BEM"). The Group conducted an analysis to assess the impact of changes on the revenue recognition process in accordance with IFRS 15 Revenue from Contracts with Customers.

As a result, the Group determined that for Group consolidated financial statements, the electricity sales contracts of power plants and purchase contracts of distribution and trade entities of the Group are considered as repurchase agreements in accordance with IFRS15.

Accordingly, the Group eliminated the cost of purchasing electricity and revenue from sales of electricity by power plants at the consolidation level of the Group.

To calculate the amount of elimination, the Group used the actual electricity volume purchased by Alatau Zharyk Company JSC and AlmatyEnergoSbyt LLP from the RFC and weighted average selling price of electricity in accordance with the approved cap tariffs of the Group's power plants. The calculation was carried out monthly.

The elimination amount for 2025 was 118,305,062 thousand tenge (2024: 93,778,408 thousand tenge). This adjustment is reflected for the purpose of presenting the revenue and costs of sales of the Group from a single economic unit perspective and does not affect the financial results of the Group.

Apart from the above, the new model of power market, which came into force on 1 July 2023, did not have a significant impact on the revenue recognition.

If the estimated weighted average selling price had differed by 10% from management's estimates, the elimination amount for the year ended 31 December 2025, revenue and cost of sales would have increased/decreased by 11,830,506 thousand tenge (2024: 9,377,841 thousand tenge).

Payables to the Akimat

In 2009 AZhK was involved in litigation with the Akimat of Almaty city ("Akimat") related to the settlement of AZhK payables to Akimat. On 14 February 2014 AZhK and Akimat signed an amicable agreement for the settlement of AZhK liabilities. To settle the liabilities, among other procedures, AZhK shall accept power lines, being in the communal ownership and under trust management of the Akimat, and Akimat assumes to write-off the liabilities of AZhK. The amount of liabilities of the AZhK to Akimat, after deduction of all payments made during the previous years as part of the amicable agreement, as at 31 December 2025 is 5,841,514 thousand tenge (31 December 2024: 5,841,514 thousand tenge) *(Note 19).*

As at 31 December 2025 the transfer of ownership over power lines has not been completed. The Group will derecognise this liability when it is exempted from payments, i.e., at the time of implementation of all actions by the parties to the amicable agreement, particularly at the time of the assuming the ownership over power lines from the Akimat. At the same time, the Group recognises a gain from write-off of the liability in the amount of 5,841,514 thousand tenge.

ECL measurement

Measurement of ECLs is a significant estimate that involves determination methodology, models and data inputs.

Details of ECL measurement methodology are disclosed in *Note 29.* The following components have a major impact on the credit loss allowance: definition of default, SICR, probability of default ("PD"), exposure at default ("EAD"), and loss given default ("LGD"), as well as models of macro-economic scenarios. The Company regularly reviews and validates the models and inputs for the models to reduce any differences between expected credit loss estimates and actual losses in respect of receivables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (continued)

Status of completed works (continued)

Trust management agreement for the property of Ekibastuzskaya CHP LLP

On 17 June 2024, Energy Solutions Center LLP, which is a subsidiary of the Group, and Government Agency "Department of Economy and Finance of Akimat of Ekibastuz" entered into an agreement for the transfer of state property into trust management for three years. Under this agreement, Ekibastuz CHP's property (buildings and constructions, machinery and equipment, transport vehicles and other property, plant and equipment) was transferred into Energy Solutions Center LLP's trust management. The trust management agreement does not provide for any payments for the use of the transferred asset. In its turn, Energy Solutions Center LLP undertakes to efficiently use the property, maintain the property in the appropriate condition that guarantees interruptible supply of heating to the population, including performance of any required current or capital repairs at its own expense. Accordingly, the Group did not recognise a right-of-use asset under this trust management agreement. Through property management, Energy Solutions Center LLP acquired the status of a natural monopoly entity and is currently engaged in the heat generation and sale.

Other distributions to the Shareholder

The Group accounts for the obligations related to the capital repair of the Ekibastuzskaya CHP LLP, as instructed by the ultimate shareholder of the Group, in equity as other distributions to the shareholder *(Note 16)*.

5. SEGMENT INFORMATION

Operating segments are components that engage in business activities that may earn revenues or incur expenses, segment operating results are regularly reviewed by the chief operating decision maker (CODM) and for which discrete financial information is available. The CODM is the person or group of persons who allocates resources and assesses the performance for the entity. The functions of the CODM are performed by the management board of the Group.

Segment financial information analysed by the CODM includes information on revenue and profit before tax. CODM monitors the revenue and operating profit. CODM also monitors the EBITDA, which is calculated as profit/(loss) for the period before accounting for finance income and finance expense, income tax expenses, depreciation of property, plant and equipment and amortisation of intangible assets, impairment of property plant and equipment and investment property, impairment of goodwill, share of profit/(loss) of associates and joint ventures and effects, related to acquisition and other similar effects. Sequence for identification of adjusted EBITDA by Group might be different from sequence used by other companies.

(a) Description of products and services from which each reportable segment derives its revenue

The Group is organised on the basis of three main business segments:

- Production of electric and heating energy;
- Transmission and distribution of electricity;
- Sale of electricity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. SEGMENT INFORMATION (continued)

(b) Performance of operating segments

The CODM evaluates the performance results of each segment based on a measure of revenue and pre-tax profit.

	Production of heating and electric energy		Electricity transmission and distribution		Sale of electricity		Others		Total	
	12 months ended		12 months ended		12 months ended		12 months ended		12 months ended	
In thousands of tenge	**31 December 2025**	31 December 2024	**31 December 2025**	31 December 2024	**31 December 2025**	31 December 2024	**31 December 2025**	31 December 2024	**31 December 2025**	31 December 2024
Total segment revenue – Sales of electricity	**348.323.189**	295.998.555	**–**	–	**307.165.548**	247.127.180	**–**	–	**655.488.737**	543.125.735
Inter-segment revenue	**(119.170.653)**	(93.778.408)	**–**	–	**(2.276)**	(3.428)	**–**	–	**(119.172.929)**	(93.781.836)
External revenue – Sales of electricity	**229.152.536**	202.220.147	**–**	–	**307.163.272**	247.123.752	**–**	–	**536.315.808**	449.343.899
Sales of heating energy	**40.420.744**	33.992.515	**–**	–	**–**	–	**–**	–	**40.420.744**	33.992.515
Revenue from the service on maintaining electric power capacity	**67.028.108**	58.076.148	**–**	–	**–**	–	**–**	–	**67.028.108**	58.076.148
Sale of electricity generated from renewable energy sources	**8.217.856**	6.982.393	**–**	–	**–**	–	**–**	–	**8.217.856**	6.982.393
Total segment revenue – Transmission of electricity	**–**	–	**129.013.949**	93.846.945	**–**	–	**–**	–	**129.013.949**	93.846.945
Inter-segment revenue	**–**	–	**(126.753.468)**	(87.872.205)	**–**	–	**–**	–	**(126.753.468)**	(87.872.205)
External revenue – Transmission of electricity	**–**	–	**2.260.481**	5.974.740	**–**	–	**–**	–	**2.260.481**	**5.974.740**
Rental income from investment property lease	**–**	–	**–**	–	**–**	–	**93.692.772**	16.520.037	**93.692.772**	**16.520.037**
Sale of chemically purified water	**4.255.667**	2.079.711	**–**	–	**–**	–	**–**	–	**4.255.667**	2.079.711
Total segment revenue – other	**701.572**	590.669	**–**	–	**–**	–	**2.642.729**	1.964.731	**3.344.301**	2.555.400
Inter-segment revenue	**(83.469)**	(50.464)	**–**	–	**–**	–	**(2.608.983)**	(1.984.538)	**(2.692.452)**	(2.035.002)
External revenue - other	**618.103**	540.205	**–**	–	**–**	–	**33.746**	(19.807)	**651.849**	520.398
Total revenue	**468.947.136**	397.719.991	**129.013.949**	93.846.945	**307.165.548**	247.127.180	**96.335.501**	18.484.768	**1.001.462.134**	757.178.884
Total inter-segment revenue	**(119.254.122)**	(93.828.872)	**(126.753.468)**	(87.872.205)	**(2.276)**	(3.428)	**(2.608.983)**	(1.984.538)	**(248.618.849)**	(183.689.043)
Total external revenue	**349.693.014**	303.891.119	**2.260.481**	5.974.740	**307.163.272**	247.123.752	**93.726.518**	16.500.230	**752.843.285**	573.489.841

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. SEGMENT INFORMATION (continued)

(b) Performance of operating segments (continued)

In thousands of tenge	Production of electric and heating energy		Electricity transmission and distribution		Sale of electric power		Other		Eliminations and adjustments		Total	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Cost of sales, including	*(326.847.236)*	*(242.747.574)*	*(95.289.090)*	*(68.104.063)*	*(310.590.715)*	*(242.878.499)*	*(1.837.350)*	*(1.443.124)*	*247.144.670*	*183.528.631*	*(487.419.721)*	*(371.644.629)*
- Fuel and cost of purchased electricity	*(140.442.807)*	*(104.733.476)*	*(755.415)*	*(655.913)*	*(131.545.872)*	*(116.669.158)*	*(1.328)*	*(904)*	*86.723.031*	*70.424.329*	*(186.022.391)*	*(151.635.122)*
- Payroll and related expenses	*(54.434.492)*	*(41.207.936)*	*(36.764.629)*	*(24.226.660)*	*(3.732.636)*	*(3.160.154)*	*(556.360)*	*(504.427)*	–	–	*(95.488.117)*	*(69.099.177)*
Selling expenses	*(11.108.007)*	*(8.845.348)*	–	–	–	–	–	–	–	–	*(11.108.007)*	*(8.845.348)*
General and administrative expenses	*(16.103.587)*	*(9.636.541)*	*(2.388.806)*	*(1.668.912)*	*(686.297)*	*(900.693)*	*(10.950.260)*	*(9.088.159)*	*1.590.609*	*1.280.966*	*(28.538.341)*	*(20.013.339)*
Other income	*1.158.800*	*1.356.909*	*1.514.491*	*1.077.781*	*1.263.664*	*1.090.595*	*860.417*	*(2.128)*	*(90.521)*	*(490.101)*	*4.706.851*	*3.033.056*
Other expenses	**(1.462.131)**	(659.654)	**(48.928)**	(90.555)	**(92.631)**	(113.491)	**(1.151.213)**	(3.625)	**133.633**	101.550	**(2.621.270)**	(765.775)
Adjustment for amortisation	**(66.737.829)**	(48.507.841)	**(11.743.066)**	(9.777.585)	**(95.426)**	(233.136)	**(875.553)**	(642.451)	**–**	–	**(79.451.874)**	(59.161.013)
Capital expenditures	**(341.375.508)**	(150.838.171)	**(43.428.683)**	(25.320.504)	**(74.627)**	(117.537)	**(635.473)**	(204.188)	**106.463**	43.854	**(385.407.828)**	(176.436.546)
Reportable segment assets	**1.388.095.249**	1.068.601.682	**213.685.793**	185.541.239	**40.017.749**	32.952.850	**1.157.797.971**	921.358.820	**(975.700.722)**	(794.168.192)	**1.823.896.040**	1.414.286.399
Reportable segment liabilities	**701.519.096**	430.009.439	**66.596.085**	52.066.740	**41.190.864**	42.614.869	**251.733.418**	264.986.011	**(175.904.281)**	(148.193.240)	**885.135.182**	641.483.819

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. SEGMENT INFORMATION (continued)

(c) Reconciliation of adjusted EBITDA to profit before tax

In thousands of tenge	Production of electric and heating energy		Electricity transmission and distribution		Sale of electricity		Other		Eliminations and adjustments		Total	
	31 December 2025	31 December 2024	**31 December 2025**	31 December 2024	**31 December 2025**	31 December 2024	**31 December 2025**	31 December 2024	**31 December 2025**	31 December 2024	**31 December 2025**	31 December 2024
Total consolidated adjusted EBITDA	**181.073.412**	184.883.349	**44.876.432**	35.086.173	**(3.791.656)**	4.103.317	**234.653.042**	59.094.977	**(151.566.046)**	(48.935.044)	**305.245.184**	234.232.772
Depreciation and amortisation	**(66.737.829)**	(48.507.841)	**(11.743.066)**	(9.777.585)	**(95.426)**	(233.136)	**(875.553)**	(642.451)	**–**	–	**(79.451.874)**	(59.161.013)
Finance income	**2.679.260**	3.270.310	**159.098**	1.258.840	**544.991**	550.446	**33.829.141**	16.327.443	**(16.461.504)**	(11.817.981)	**20.750.986**	9.589.058
Finance costs	**(19.222.198)**	(16.208.905)	**(1.521.007)**	(1.246.542)	**(1.233.673)**	(1.294.152)	**(27.065.383)**	(22.405.971)	**13.673.390**	9.833.245	**(35.368.871)**	(31.322.325)
Reversal of impairment/(impairment) of non-financial assets *(Notes 9, 27)*	**181.071**	–	**–**	–	**–**	–	**(24.172.427)**	–	**8.458.183**	41.326	**(15.533.173)**	41.326
Share of the results of joint ventures and associates	**–**	–	**–**	–	**–**	–	**9.712.402**	(5.855.910)	**–**	–	**9.712.402**	(5.855.910)
Profit before tax	**97.973.716**	123.436.913	**31.771.457**	25.320.886	**(4.575.764)**	3.126.475	**226.081.222**	46.518.088	**(145.895.977)**	(50.878.454)	**205.354.654**	147.523.908

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. SEGMENT INFORMATION (continued)

(d) Major customers

Eliminations and adjustments in the tables above primarily represent eliminations of inter-segment transactions, as well as the estimated eliminations of repurchase agreement *(Note 4)*.

The Group's revenues are analysed by products and services in *Note 21* (revenue from principal activities). Majority of sales of the Group are within Kazakhstan.

Geographical market

In thousands of tenge	**31 December 2025**	31 December 2024
Kazakhstan	**752.842.393**	573.489.038
Other countries	**892**	803
Total revenue	**752.843.285**	573.489.841

Revenue of the heat and electricity generation segment for the twelve months of 2025 includes revenue received from a single customer in the amount of 335,960,443 thousand tenge (2024: 318,781,795 thousand tenge).

Revenue of the electricity transmission and distribution segment for the twelve months of 2025 includes revenue received from a single customer in the amount of 1,349,727 thousand tenge (2024: 1,695,963 thousand tenge).

Revenue of other segments for the twelve months of 2025 includes revenue received from a single customer in the amount of 93,692,772 thousand tenge (2024: 16,520,037 thousand tenge).

During 2025, 9% of the total revenue attributable to the electricity transmission and distribution segment was sold to entities under common control of Samruk-Kazyna (2024: 3%) (*Note 5*).

During 2025, 55% of the total revenue attributable to the heat and electricity generation segment (2024: 68%) and 60% attributable to the electricity transmission and distribution segment (2024: 42%) was sold to state-owned entities (*Note 5*).

During 2025 and 2024, 99.96% of the total revenue attributable to other segments was sold to joint ventures and associates of Samruk-Kazyna *(Note 5)*.

The Group's revenue is recognized over time, as performance obligations are satisfied, in accordance with IFRS 15.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. TRANSACTIONS AND SETTLEMENTS WITH RELATED PARTIES

Related parties are defined in IAS 24, *Related Party Disclosures.* Parties are generally considered to be related if one party has the ability to control the other party, is under common control, or can exercise significant influence or joint control over the other party in making financial and operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form. The Company's parent entity and ultimate controlling party are disclosed in *Note 1*.

The related parties include the companies under control of Samruk-Kazyna. Transactions with government-run companies are not disclosed if they are carried out in the ordinary course of business in accordance with conditions consistent with all public and private companies i) when they are not individually significant; ii) if the Group's services are provided on standard terms available to all consumers, or iii) provided there is no choice of providers of services such as electricity transmission services, telecommunications services, etc. At 31 December 2025, the outstanding balances with related parties were as follows:

In thousands of tenge	Companies under common control of Samruk-Kazyna	JVs and associates of Samruk-Energy	JVs and associates of Samruk-Kazyna	Shareholders	Government related entities
Accounts receivable arising from the operating activities and other receivables	**348.895**	**11.048**	**8.254.851**	**–**	**69.175.179**
Cash and cash equivalents	**2.800**	**–**	**–**	**–**	**26.648**
Other current assets	**1.192.504**	**24.369**	**–**	**–**	**46.133.011**
Borrowings	**4.338.225**	**15.150.750**	**2.256**	**119.103.176**	**4.110.068**
Finance lease liability	**27.550**	**–**	**–**	**–**	**–**
Core activities' payables and other payables	**6.044.513**	**6.906.600**	**1.856**	**15.305**	**27.226.861**
Other payables	**–**	**201**	**–**	**–**	**–**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. TRANSACTIONS AND SETTLEMENTS WITH RELATED PARTIES (continued)

At 31 December 2024, the outstanding balances with related parties were as follows:

In thousands of tenge	Companies under common control of Samruk-Kazyna	JVs and associates of Samruk-Energy	JVs and associates of Samruk-Kazyna	Shareholders	Government related entities
Accounts receivable arising from the operating activities and other receivables	234.253	20.975	2.672.642	–	42.003.545
Cash and cash equivalents	2.092.062	–	–	–	486
Other current assets	958.036	15.355	–	–	1.973.081
Financial assets	–	–	–	17.803.646	
Borrowings	–	15.613.063	2.632	120.043.610	10.635.485
Finance lease liability	8.773	–	–	–	–
Core activities' payables and other payables	6.571.443	4.622.482	1.857	20.270	16.357.672
Other payables	–	15	800	–	5.841.513

The income and expense items with related parties for 12 months ended 31 December 2025 were as follows:

In thousands of tenge	Companies under common control of Samruk-Kazyna	JVs and associates of Samruk-Energy	JVs and associates of Samruk-Kazyna	Shareholders	Government related entities
Revenue	**3.028.566**	**43.590**	**93.942.935**	**–**	**313.601.736**
Cost of sales	**(67.305.884)**	**(78.295.329)**	**(279.883)**	**–**	**(83.736.168)**
General and administrative expenses	**(679.594)**	**–**	**–**	**–**	**–**
Selling expenses	**(10.790.083)**	**–**	**–**	**–**	**–**
Other expenses	**(2.164)**	**–**	**–**	**(883)**	**(643.137)**
Other income	**1.204**	**38.967**	**390.409**	**4.515**	**–**
Finance income	**47.741**	**–**	**–**	**2.416.688**	**2.692.018**
Finance costs	**(193.729)**	**(1.664.788)**	**–**	**(15.530.012)**	**(425.149)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. TRANSACTIONS AND SETTLEMENTS WITH RELATED PARTIES (continued)

The income and expense items with related parties for 12 months ended in 2024 were as follows:

In thousands of tenge	**Companies under common control of Samruk-Kazyna**	**JVs and associates of Samruk-Energy**	**JVs and associates of Samruk-Kazyna**	**Shareholders**	**Government related entities**
Revenue	3.438.251	19.813	16.756.103	–	276.525.914
Cost of sales	(54.909.927)	(53.580.907)	(572.959)	–	(64.481.971)
General and administrative expenses	(770.417)	–	–	–	–
Selling expenses	(8.613.601)	–	–	–	–
Other expenses	(1.632)	–	–	(3.632)	(2.272.521)
Other income	4.908	80	2.901.874	–	–
Finance income	164.358	–	–	807.278	948.796
Finance costs	(76.898)	(2.060.614)	–	(10.890.932)	(1.264.340)

Key management compensation is presented below:

	12 months ended 31 December	
In thousands of tenge	**2025**	2024
Key management personnel	**658.430**	337.311
Independent directors - members of the Board of Directors	**49.873**	47.281
Total compensation to key management personnel	**708.303**	384.592

Company's key management personnel compensation represents the salaries, bonuses and other short-term employee benefits, as well as remuneration of independent directors who are members of the Board of Directors. Key management personnel as at 31 December 2025 include 7 persons (31 December 2024: 7 persons). Independent directors - members of the Board of Directors at 31 December 2025 – 4 persons (31 December 2024: 4 persons).

7. PROPERTY, PLANT, AND EQUIPMENT

The movements in the carrying amount of property, plant and equipment were as follows:

In thousands of tenge	Buildings and constructions	Machinery and equipment	Other	Construction in progress	Total
Cost as at 1 January 2024	289.835.375	804.939.043	23.216.450	249.034.101	1.367.024.969
Accumulated depreciation and impairment	(125.641.209)	(412.007.658)	(10.322.856)	(11.747.846)	(559.719.569)
Carrying amount at 1 January 2024	**164.194.166**	**392.931.385**	**12.893.594**	**237.286.255**	**807.305.400**
Additions	159.224	3.549.117	1.930.508	186.548.118	192.186.967
Change in accounting estimate *(Note 17)*	135.483	1.084.133	–	–	1.219.616
Transfers	16.440.730	218.779.337	3.190.514	(238.410.581)	–
Disposals	(222.206)	(1.121.248)	(359.410)	(29.935)	(1.732.799)
Depreciation	(14.213.264)	(41.738.382)	(1.720.943)	–	(57.672.589)
Depreciation on disposal	105.425	1.027.574	296.935	–	1.429.934
Reversal of impairment	39.130	3.689	355	(12.694)	30.480
Cost at 31 December 2024	306.348.606	1.027.230.382	27.978.062	197.141.703	1.558.698.753
Accumulated depreciation and impairment	(139.709.918)	(452.714.777)	(11.746.509)	(11.760.540)	(615.931.744)
Carrying amount at 31 December 2024	**166.638.688**	**574.515.605**	**16.231.553**	**185.381.163**	**942.767.009**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

7. PROPERTY, PLANT AND EQUIPMENT (continued)

In thousands of tenge	Buildings and constructions	Machinery and equipment	Other	Construction in progress	Total
Cost at 1 January 2025	**306.348.606**	**1.027.230.382**	**27.978.062**	**197.141.703**	**1.558.698.753**
Accumulated depreciation and impairment	**(139.709.918)**	**(452.714.777)**	**(11.746.509)**	**(11.760.540)**	**(615.931.744)**
Carrying amount at 1 January 2025	**166.638.688**	**574.515.605**	**16.231.553**	**185.381.163**	**942.767.009**
Additions	**742.498**	**8.642.182**	**3.504.114**	**398.871.391**	**411.760.185**
Change in accounting estimate *(Note 17)*	**5.209.261**	**3.583.953**	**–**	**29.995**	**8.823.209**
Transfers	**6.843.041**	**71.466.318**	**3.505.082**	**(81.814.441)**	**–**
Disposals	**(387.315)**	**(156.809)**	**(778.368)**	**(565.935)**	**(1.888.427)**
Depreciation	**(17.295.085)**	**(58.226.331)**	**(2.445.126)**	**–**	**(77.966.542)**
Depreciation on disposal	**345.259**	**54**	**708.532**	**–**	**1.053.845**
Cost at 31 December 2025	**318.756.091**	**1.110.766.026**	**34.208.890**	**513.678.706**	**1.977.409.713**
Accumulated depreciation and impairment	**(156.659.744)**	**(510.941.054)**	**(13.483.103)**	**(11.776.533)**	**(692.860.434)**
Carrying amount at 31 December 2025	**162.096.347**	**599.824.972**	**20.725.787**	**501.902.173**	**1.284.549.279**

Additions include capitalised borrowing costs of 30,361,518 thousand tenge (2024: 12.767.766 thousand tenge), of which the interest paid was at 24,266,568 thousand tenge (2024: 11,781,462 thousand tenge). *(Note 18).* The average capitalization rate on interest expenses was 16.45% (2024: 17.13%).

Depreciation charge is allocated to the following items of profit and loss for the year:

In thousands of tenge	**2025**	2024
Cost of sales	**76.852.732**	57.405.600
General and administrative expenses	**1.037.136**	202.393
Other operating expenses	**68.774**	57.432
Capitalized to construction in progress	**7.900**	7.164
Total depreciation charges	**77.966.542**	57.672.589

As at 31 December 2025, the Group has fully depreciated property, plant and equipment still used in its operating activities. The initial cost of such assets amounts to 24,395,546 thousand tenge (31 December 2024: 36,837,670 thousand tenge).

These property, plant and equipment continue to be used by the Group in its production activities. The Group's management regularly analyses the technical condition of the assets and believes that their continued use is economically feasible. The Group did not revise the useful lives of these assets, as they were fully depreciated in accordance with the established accounting policy.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

8. INTANGIBLE ASSETS

In thousands of tenge	Licenses	Software	Intangible assets under development	Other	Total
Carrying amount at 1 January 2024	267.099	2.584.510	–	562.858	3.414.467
Acquisitions	49.853	630.510	797.034	598.197	2.075.594
Transfers	–	284.950	(284.950)	–	–
Amortisation	(174.343)	(665.462)	–	(9.398)	(849.203)
Transfers	–	–	445.091	–	445.091
Business combinations under common control	17.510	441.869	–	–	459.379
Cost at 31 December 2024	1.807.190	7.321.299	957.175	1.293.529	11.379.193
Accumulated depreciation and impairment	(1.647.071)	(4.044.922)	–	(141.872)	(5.833.865)
Carrying amount at 31 December 2024	160.119	3.276.377	957.175	1.151.657	5.545.328

In thousands of tenge	Licenses	Software	Intangible assets under development	Other	Total
Carrying amount at 1 January 2025	**160.119**	**3.276.377**	**957.175**	**1.151.657**	**5.545.328**
Additions	**177.355**	**852.133**	**1.573.884**	**8.055**	**2.611.427**
Transfers	**1.782**	**1.714.949**	**(1.332.518)**	**(384.213)**	**–**
Amortisation	**(167.489)**	**(797.294)**	**–**	**(63.227)**	**(1.028.010)**
Disposals	**–**	**(377)**	**–**	**(2.722)**	**(3.099)**
Amortisation on disposals	**–**	**377**	**–**	**205**	**582**
Transfers	**–**	**1.259**	**548.683**	**–**	**549.942**
Reversal of impairment	**–**	**–**	**–**	**1.909**	**1.909**
Cost at 31 December 2025	**1.337.497**	**10.511.241**	**1.747.224**	**941.501**	**14.537.463**
Accumulated depreciation and impairment	**(1.165.730)**	**(5.463.817)**	**–**	**(229.837)**	**(6.859.384)**
Carrying amount at 31 December 2025	**171.767**	**5.047.424**	**1.747.224**	**711.664**	**7.678.079**

Additions include capitalised borrowing costs of 50,952 thousand tenge (2024: nil) *(Note 18)*.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

The table below summarises the movements in the carrying amount of the Group's investment in joint ventures and associates.

	Joint ventures			Associates					
In thousands of tenge	**SEGRES-2 JSC**	**Forum Muider Limited**	**Kokshetau CHPP LLP**	**Oskemen Energy LLP**	**Semey Energo LLP**	**Semirechya Energy LLP**	**Altyn Dala Energy Ltd**	**Sauran Solar Power LLP**	**Total**
Balance at 1 January 2024	10.695.459	79.941.043	–	–	–	1	–	–	90.636.503
Share capital contribution	–	–	2.069.000	–	–	–	25.000	–	2.094.000
Share of the loss for the year	(5.363.967)	(456.103)	(15.821)	–	–	–	(20.019)	–	(5.855.910)
Share of other comprehensive income / (loss)	79.210	(83.293)	–	–	–	–	–	–	(4.083)
Balance at 31 December 2024	**5.410.702**	**79.401.647**	**2.053.179**	**–**	**–**	**1**	**4.981**	**–**	**86.870.510**
Share capital contribution	**–**	**–**	**7.518.200**	**123.213**	**319.290**	**–**	**156.000**	**140.093**	**8.256.796**
Share of profit/(loss) for the year	**(3.491.375)**	**13.414.781**	**43.766**	**(73.680)**	**(104.396)**	**–**	**(40.431)**	**(36.263)**	**9.712.402**
Share of other comprehensive income	**–**	**14.505**	**–**	**–**	**–**	**–**	**–**	**–**	**14.505**
Impairment and conditional disposal of investment in a joint venture	**–**	**(15.733.564)**	**–**	**–**	**–**	**–**	**–**	**–**	**(15.733.564)**
Transfer to assets held for sale	**–**	**(77.097.369)**	**–**	**–**	**–**	**–**	**–**	**–**	**(77.097.369)**
Balance at 31 December 2025	**1.919.327**	**–**	**9.615.145**	**49.533**	**214.894**	**1**	**120.550**	**103.830**	**12.023.280**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (continued)

Joint ventures

At 31 December 2025, the Group has interests in the following jointly controlled entities:

- SEGRES-2 – 50%. The remaining 50% interest is owned by National Welfare Fund Samruk-Kazyna JSC;
- Kokshetau CHPP LLP - 50%. The remaining 50% is owned by Samruk-Kazyna;
- Oskemen Energy LLP - 50%. The remaining 50% is owned by Samruk-Kazyna;
- Semey Energy LLP - 50%. The remaining 50% is owned by Samruk-Kazyna;

Forum Muider Limited

During 2025, as part of an additional share issue, Forum Muider Limited issued and placed 7,779 shares in favor of a new investor (hereinafter, the "Investor"). As a result, effective 24 September 2025, the share of Samruk-Energy JSC in the share capital of Forum Muider Limited decreased from 50% to 35%. Similarly, the share of Miradore Enterprises Limited (RUSAL) decreased from 50% to 35%. Following the additional share issue, the shareholders of Forum Muider Limited are: Samruk-Energy JSC – 35%, Miradore Enterprises Limited (RUSAL) – 35%, the Investor – 30%.

On 30 December 2025, Samruk-Energy JSC and the Investor entered into an agreement for the sale of the Group's remaining 35% share in the share capital of Forum Muider Limited (the "Agreement"). The Agreement contains a number of conditions precedent, one of which is the execution by Samruk-Energy JSC, Forum Muider Limited, the Investor, and Bogatyr Komir LLP and other relevant parties (if any) of a Deed of Undertaking regarding the legal mechanism for declaring and paying dividends in favor of Samruk-Energy JSC and Miradore Enterprises Limited (dividends for prior periods at the level of Bogatyr Komir LLP and Forum Muider Limited) in accordance with the procedures and clauses of the Shareholders' Agreement dated 24 September 2025, and in accordance with the terms of the Deed of Undertaking. Management believes that the conditions precedent will be satisfied and the disposal of the Group's remaining 35% share in the share capital of Forum Muider Limited will be completed in 2026.

Accordingly, as at 31 December 2025, the Group classified its investment in Forum Muider Limited as an asset held for sale. The balance of the asset held for sale as at 31 December 2025 is 77,097,369 thousand tenge. For the year ended 31 December 2025, the Group recognized an impairment loss and a loss on conditional disposal of the investment in the amount of 15,733,564 thousand tenge.

Associates

As at 31 December 2025, the Group has ownership interests in the following associates:

- Energia Semirechya LLP - 25%. The remaining 75% is owned by: Hydrochina Corporation (50% share); Powerchina Chengdu Engineering Corporation' (15% share) and Powerchina Resources Ltd (10% share);
- Altyn Dala Energy Ltd. Private company (25% share through Qazag Green Power PLC). The remaining 75% is owned by TUMAR COMMERCE LLP;
- Sauran Solar Power LLP - 30% share through Qazaq Green Power PLC. The remaining 70% share belongs to Dutch Green Power Investment B.V.;
- Kyzylorda Energy Ltd - 30%. The remaining 70% is owned by UCC Holding. Carrying amount of investment as at 31 December 2025 equals zero;
- Karaganda Wind Power LLP - 30% share through Qazaq Green Power PLC. The remaining 70% is owned by Gezhouba International FZE. Carrying amount of investment as at 31 December 2025 equals zero.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (continued)

Associates (continued)

Presented below is summarised financial information of joint ventures and associates as at 31 December 2025 and for the year then ended:

In thousands of tenge	SEGRES-2 JSC	Forum Muider Limited	Kokshetau CHPP LLP	Oskemen Energy LLP	Semey Energy LLP	Semirechya Energy LLP	Altyn Dala Energy Ltd	Sauran Solar Power LLP
	31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 2025
Current assets, including	27.871.885	142.053.803	618.002	121.739	82.571	1.998.714	2.318.169	492.371
Cash and cash equivalents	2.637.554	48.659.220	574.493	113.161	71.089	505.133	2.303.750	11.419
Non–current assets	313.943.541	184.224.342	20.044.471	71.244	574.860	26.662.322	501.343	319.418
Current liabilities, including	(65.551.280)	(63.801.356)	(1.427.230)	(93.917)	(211.045)	(29.223.561)	(2.336.641)	(148.465)
Current financial liabilities (excluding trade and other payables and provisions)	(57.521.442)	(45.533.590)	(158.717)	(23.638)	(168.596)	(28.615.051)	(2.335.286)	(134.034)
Non-current liabilities, including	(272.425.492)	(53.005.255)	(4.953)	–	(16.598)	(481)	–	(184.202)
Non-current financial liabilities (excluding trade and other payables and provisions)	(270.139.498)	(49.549.396)	(4.953)	–	(16.598)	–	–	(184.202)
Net assets	3.838.654	209.471.534	19.230.290	99.066	429.788	(563.006)	482.871	479.122
Share of the Group	50%	35%	50%	50%	50%	25%	25%	30%
Share of the Group in net assets	1.919.327	–	9.615.145	49.533	214.894	1	120.550	103.830
Revenue	81.045.407	192.216.149	–	–	–	6.438.314	–	–
Depreciation and amortisation of property, plant and equipment and intangible assets	(4.213.694)	(13.744.226)	(16.269)	(161)	(1.440)	(1.581.211)	(17.557)	–
Loss from impairment of non-financial assets	(10.024.826)	2.040.443	354	–	(5)	–	–	–
Interest income	1.040.477	9.001.655	1.135.889	13.587	9.573	17.575	17.610	–
Interest expense	(13.517.400)	(9.469.361)	(12.350)	–	(1.509)	(1.968.513)	(24.550)	–
Income tax expenses	(3.766.533)	(6.825.582)	(110.004)	(2.492)	–	–	–	–
Profit/(loss) for the year	(6.982.751)	32.429.683	87.532	(147.360)	(208.792)	8.686.503	(161.724)	(120.878)
Other comprehensive income/(loss)/for the year	–	10.707	–	–	–	–	–	–
Total comprehensive income/(loss)	(6.982.751)	32.440.390	87.532	(147.360)	(208.792)	8.686.503	(161.724)	(120.878)

9. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (continued)

Associates (continued)

Presented below is summarised financial information of joint ventures and associates as at 31 December 2024 and for the year then ended:

In thousands of tenge	SEGRES-2 JSC 31 December 2024	Forum Muider Limited 31 December 2024	Kokshetau CHPP LLP 31 December 2024	Oskemen Energy LLP 31 December 2024	Semey Energy LLP 31 December 2024	Semirechya Energy LLP 31 December 2024	Altyn Dala Energy Ltd 31 December 2024	Sauran Solar Power LLP 31 December 2024
Current assets, including	23.952.139	90.157.073	4.037.983	–	–	3.915.822	6.919	–
Cash and cash equivalents	3.375.496	4.486.155	4.012.934	–	–	2.192.263	4.139	–
Non–current assets	107.874.141	195.986.986	90.160	–	–	26.739.494	94.804	–
Current liabilities, including	(20.199.616)	(113.334.578)	(19.274)	–	–	(34.848.584)	(59.250)	–
Current financial liabilities (excluding trade and other payables and provisions)	(14.283.731)	(96.017.139)	(10.508)	–	–	(34.196.292)	(40.588)	–
Non-current liabilities, including	(100.805.260)	(14.006.187)	(2.511)	–	–	–	(22.549)	–
Non-current financial liabilities (excluding trade and other payables and provisions)	(95.041.994)	(10.875.373)	(2.511)	–	–	–	–	–
Net assets	10.821.404	158.803.294	4.106.358	–	–	(4.193.268)	19.924	–
Share of the Group	50%	50%	50%	50%	50%	25%	25%	30%
Group's share in net assets	5.410.702	79.401.647	2.053.179	–	–	1	4.981	–
Revenue	79.525.179	138.480.813	–	–	–	6.276.575	–	–
Depreciation and amortisation of property, plant and equipment and intangible assets	(3.876.899)	(12.466.332)	(1.195)	–	–	(2.940.593)	(16.337)	–
Loss from impairment of non-financial assets	(18.524.342)	–	–	–	–	–	–	–
Interest income	449.356	5.630.117	–	–	–	66.668		–
Interest expense	(12.368.152)	(11.520.690)	(99.869)	–	–	(2.052.092)	(6.645)	–
Income tax expenses	(6.679.839)	(20.679)	(2.511)	–	–	–	–	–
Loss for the year	**(10.727.933)**	**(912.206)**	**(31.642)**	**–**	**–**	**(9.411.663)**	**(80.075)**	**–**
Other comprehensive income/(loss)/for the year	158.419	(166.586)	–	–	–	–	–	–
Total comprehensive loss	**(10.569.514)**	**(1.078.792)**	**(31.642)**	**–**	**–**	**(9.411.663)**	**(80.075)**	**–**

As at 31 December 2025, the Group's share in unrecognised accumulated losses of joint ventures and associates amounted to 406,049 thousand tenge (31 December 2024: 2,437,656 thousand tenge).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. LOANS ISSUED

In thousands of tenge	**31 December 2025**	31 December 2024
Loans carried at amortised cost	**4.343.667**	–
Finance lease receivables	**968.452**	–
Allowance for expected credit losses on loans issued	**(5.442)**	–
Total loans issued	**5.306.677**	–
Non-current portion	963.569	–
Current portion	4.343.108	–
Total loans issued	**5.306.677**	–

On 5 December 2025, the Group and Station Ekibastuz GRES-2 JSC (hereinafter, SEGRES-2 JSC) entered into a loan agreement for an amount not exceeding 13,000,000 thousand tenge to finance coupon interest expenses under the bond program of SEGRES-2 JSC related to the implementation of the investment project "Expansion and Reconstruction of Ekibastuz GRES-2 with the Installation of Power Generating Unit No. 3." During 2025, the Company issued loans to SEGRES-2 in the amount of 4,218,221 thousand tenge. Interest rate is 14.5% per annum. The loan maturity date is 26 December 2026, with the option to automatically extend it for each subsequent calendar year. The loan is unsecured.

11. OTHER NON-CURRENT ASSETS

In thousands of tenge	**31 December 2025**	31 December 2024
Bonds	**547.787**	485.919
Restricted cash	**310.849**	270.955
Other non-current financial assets	**4.730**	10.609
Less: allowance for expected credit losses	**(10.252)**	(7.398)
Total other financial non-current assets	**853.114**	760.085
Prepayments for non-current assets	**129.164.169**	148.544.769
Non-current VAT recoverable	**54.754**	54.754
Other non-current assets	**4.011.744**	3.974.175
Less: impairment provision	**(15.322.524)**	(15.512.539)
Total other non-financial non-current assets	**117.908.143**	137.061.159
Total other non-current assets	**118.761.257**	137.821.244

Other non-current assets, net of impairment provision, include advances and prepayments for the following types of capital services and property, plant and equipment:

In thousands of tenge	**31 December 2025**	31 December 2024
Reconstruction of Almaty CHP-3	**43.486.389**	33.445.459
Modernization of Almaty CHP-2 with minimisation of environmental impact	**32.772.988**	56.143.800
Reconstruction and modernization of fuel supply of Ekibastuz GRES-1 named after B. Nurzhanov LLP	**28.884.977**	38.857.777
Construction of 50 MW WPP in Ereymentau city	**15.188.609**	15.376.102
Construction of fuel feed system of Ekibastuz GRES-1 named after B. Nurzhanov LLP	**3.166.079**	–
Other	**5.665.127**	4.721.631
Total prepayments for non-current assets	**129.164.169**	148.544.769

12. INVENTORIES

In thousands of tenge	**31 December 2025**	31 December 2024
Auxiliary production materials (at the lower of cost and net realizable value)	**12.412.960**	13.349.058
Fuel (at the lower of cost and net realisable value)	**13.515.299**	11.296.676
Spare parts (at lower of cost and net realisable value)	**7.457.549**	3.409.470
Raw materials (at the lower of cost and net realisable value)	**94.512**	49.208
Other materials (at the lower of cost and net realisable value)	**1.201.659**	931.156
Total inventories at the lower of cost and net realisable value	**34.681.979**	29.035.568

As at 31 December 2025 and 31 December 2024, inventories have not been pledged as collateral for borrowings.

In 2025, the Group recognised expenses in relation to inventories carried at net realisable value in the amount of 696,554 thousand tenge (in 2024: 318,089 thousand tenge). This amount is recognised in cost of sales line (*Note 22)*.

13. ACCOUNTS RECEIVABLE ARISING FROM OPERATING ACTIVITIES AND OTHER RECEIVABLES

In thousands of tenge	**31 December 2025**	31 December 2024
Trade accounts receivable arising from core activities	**114.755.120**	75.933.591
Operating lease receivables	**8.216.406**	1.563.444
Less: allowance for expected credit losses	**(6.087.095)**	(2.836.594)
Total finance receivables	**116.884.431**	74.660.441
Other accounts receivable	**769.285**	1.547.626
Less: allowance for expected credit losses	**(329.847)**	(1.498.534)
Total accounts receivable arising from core activities and other receivables	**117.323.869**	74.709.533

All financial receivables are denominated in Tenge.

Movement in the allowance for expected credit losses is presented as follows:

	2025		2024	
In thousands of tenge	**Accounts receivable on core activities**	**Other receivables**	Accounts receivable on core activities	Other receivables
Allowance at 1 January	**2.836.594**	**1.498.534**	2.300.916	2.014.456
Accrual	**4.784.056**	**138.981**	1.648.376	3.339.794
Reversal	**(1.533.322)**	**(1.305.801)**	(580.651)	(3.853.821)
Write-off	**(233)**	**(1.867)**	(532.047)	(1.895)
Allowance at 31 December	**6.087.095**	**329.847**	2.836.594	1.498.534

The levels of default and calculation of allowance for expected credit losses are disclosed in *Note 32.*

14. OTHER CURRENT ASSETS

In thousands of tenge	**31 December 2025**	31 December 2024
Bonds and securities	**42.767.443**	18.083.266
Restricted cash	**305.005**	547.915
Other current financial assets	**163.677**	305.005
Other receivables	**120.091**	139.339
Term deposits	**5.948**	3.270
Less: allowance for expected credit losses	**(591.058)**	(612.810)
Total other financial current assets	**42.771.106**	18.465.985
Advances to suppliers	**11.528.854**	5.152.018
VAT recoverable and prepaid taxes	**11.222.970**	3.515.276
Other current non-financial assets	**2.831.028**	2.778.584
Less: impairment provision	**(413.151)**	(418.732)
Total other current assets	**67.940.807**	29.493.131

Bonds and securities as at 31 December 2025 include Notes of the National Bank of Kazakhstan in the amount of 42,749,241 thousand tenge. All bonds and securities are denominated in Tenge.

In 2024, the Group acquired short-term bonds of SWF Samruk-Kazyna JSC in the total amount of 17,000,000 thousand tenge for up to 1 year. The coupon interest rate is calculated as the average of the prime rates set by the NBRK during the coupon period less a fixed margin of 0.75%. During 2025, Sovereign Wealth Fund Samruk-Kazyna JSC fully repaid the above bonds.

On 4 June 2025, the Group acquired short-term Samruk-Kazyna bonds totalling 6,000,000 thousand tenge maturing by the end of 2025. The coupon interest rate is calculated as the average of the prime rates set by the NBRK during the coupon period less a fixed margin of 0.75%. During 2025, SWF Samruk-Kazyna JSC fully repaid the above bonds.

During 2025, the Group also acquired the NBRK Notes totalling 217,048,420 thousand tenge, while the NBRK Notes totalling 174,977,857 thousand tenge were redeemed. At 31 December 2025 and 2024 the Group measured its bonds and securities at amortised cost, and they were denominated in Tenge.

15. CASH AND CASH EQUIVALENTS

In thousands of tenge	**31 December 2025**	31 December 2024
Purchase and repurchase agreements ("reverse repo") with other banks with an original maturity of less than three months	**61.217.276**	81.546.780
Term deposits	**25.332.096**	11.124.039
Cash at current bank accounts	**2.035.719**	2.265.408
Cash on hand	**16.382**	20.081
Less: allowance for expected credit losses	**(8.419)**	(4.013)
Total cash and cash equivalents	**88.593.054**	94.952.295

Cash and cash equivalents are denominated in the following currencies:

In thousands of tenge	**31 December 2025**	31 December 2024
Tenge	**88.566.155**	94.951.744
Euro	**–**	551
US dollar	**2.805**	–
Other currencies	**24.094**	–
Total cash and cash equivalents	**88.593.054**	94.952.295

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

16. EQUITY

Share capital

2025

As at 31 December 2025, 7,198,467 of issued ordinary shares were fully paid in the amount of 538,908,267 thousand tenge (31 December 2024: 6,952,267 shares in the amount of 507,435,225 thousand tenge). Each ordinary share equals to one vote. The Company has no preferred shares. There are 8,602,187 authorised shares (31 December 2024: 8,602,187 authorised shares). As at 31 December 2025 Samruk-Kazyna SWF JSC is a 100% shareholder of the Company (2024: 100%).

On 4 June 2025, SWF Samruk-Kazyna JSC purchased 50,000 of the Company shares at price of 129,095 tenge and 90 tiyn per ordinary share by transferring cash in the total amount of 6,454,795 thousand tenge, in accordance with the preferred right to purchase shares, for the purpose of capitalization of AlES JSC as part of implementation of the project of Reconstruction of Almaty CHP-3.

On 22 July 2025, SWF Samruk-Kazyna JSC purchased 196,200 of the Company shares at price of 127,514 tenge per ordinary share by transferring cash in the amount of 25,018,247 thousand tenge, in accordance with the preferred right to purchase shares, for the purpose of capitalization of Kokshetau CHP LLP as part of implementation of the project of Construction of the coal-fired combined heat and power plant in Kokshetau.

2024

On 2 May 2024 Samruk-Kazyna transferred to the Company 100% stake in AES Shulbinskaya GES LLP and Ust-Kamenogorskaya GES JSC (Shulbinskaya GES and UK GES) in payment for the issue of shares of the Company worth 36,224,485 thousand tenge and 23,505,742 thousand tenge in the number of 375,500 and 260,000 shares, respectively. These transactions constitute a business combination under common control and are accounted for retrospectively using the pooling of interests method based on the carrying amounts of the assets and liabilities of Shulbinskaya GES and UK GES as recorded in the accounting books of the predecessor, i.e., Samruk-Kazyna *(Note 2)*. As a result of these transactions, the Group's share capital increased by 59,730,227 thousand tenge in 2024. The difference between the nominal value of the shares issued and the carrying amount of the net assets of Shulbinskaya HPS and UK HPS was recognised in retained earnings.

16. EQUITY (continued)

On 4 September 2024 Samruk-Kazyna purchased 4,800 of the Company shares at price of 861,875 tenge per ordinary share by transferring cash in the amount of 4,137,000 thousand tenge, in accordance with the preferred right to purchase shares in order to replenish the authorized capital of Kokshetau CHPP LLP.

The reconciliation of issued and declared common shares is presented below:

In thousands of tenge	Number of issued ordinary shares [pieces]	Placement price per share [tenge]	Share capital
At 1 January 2024	6.311.967		443.567.998
Shares issued during the period:			
Shares issued and paid for by contributions of state participation interests in subsidiaries and a joint venture	375.500	96.470	36.224.485
	260.000	90.406,70	23.505.742
Shares issued and paid in cash	4.800	861.875,00	4.137.000
At 31 December 2024	**6.952.267**		**507.435.225**
Shares issued during the period:			
	50.000	**129.095,90**	**6.454.795**
Shares issued and paid in cash	**196.200**	**127.514**	**25.018.247**
At 31 December 2025	**7.198.467**		**538.908.267**

As at 31 December 2025, the Group shares in the amount of 7,198,467 are fully paid (31 December 2024: 6,952,267 shares).

Dividends

On 11 April 2024, Shulbinskaya GES LLP and UK GES declared dividend payment to Samruk-Kazyna in the amounts of 3,249,965 and 1,000,000 thousand tenge, respectively. Dividends were fully paid in 2024. These dividends were declared prior to the date of transfer of the specified companies to the Group (2 May 2024) and represent a distribution of profits to the previous owner prior to the business combination under common control.

On 25 April 2024, the Group declared dividend payment to the sole shareholder in the amount of 20,565,904 thousand tenge – 3,258.24 tenge per share. The dividends were fully paid on 24 July 2024.

On 10 April 2025, the Group declared dividend payment to the sole shareholder in the amount of 20,565,918 thousand tenge – 2,958.16 tenge per share. On 9 July 2025, the Group fully paid the declared dividends.

On 22 May 2025 and 12 September 2025, Bukhtarminskaya HPP JSC declared dividends on preferred shares in the amount of 485,151 thousand tenge (833.79 tenge per share) for 2024 and 2,072,989 thousand tenge (3,562.69 tenge per share) for the first half of 2025, respectively *(Note 30)*.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

16. EQUITY (continued)

Other operations with the Shareholder

In accordance with the order of the Government of the Republic of Kazakhstan, following the emergency failure of heat supply in the city of Ekibastuz, the issue of the capital modernization Ekibastuz CHPP was considered. At the same time, given the lack of financial and technical capabilities of local executive bodies to maintain and develop the plant, which is owned by the Akimat of Ekibastuz city, the Government instructed Samruk-Energy to enter into a trust management agreement with the Akimat of Ekibastuz for a period until June 2027, transferring the assets of Ekibastuz CHPP to the Group. In turn, the Group is obligated to carry out capital repairs of the assets at its own expense. Upon expiration of the agreement, the Group must return the transferred assets in a condition that ensures their normal operation and uninterrupted heat supply to the population. Since the decision to enter into the trust management agreement, including the obligation to carry out capital repairs of the assets of modernization Ekibastuz CHPP, was made by the ultimate shareholder of the Group and is directive in nature, such operations are considered as "other transactions with shareholders" according to the Group's accounting policy. The Group does not derive any economic benefits from this agreement, and therefore, it is considered onerous. Accordingly, the Group assessed the cost of capital repairs for the modernization Ekibastuz CHPP and created a provision for capital repair obligations, as well as reflected them in the consolidated statement of changes in equity as other transactions with the shareholder. In the consolidated statement of financial position as at 31 December 2025, the Group recognized other long-term provisions in the amount of 1,651,153 thousand tenge and other short-term provisions in the amount of 2,801,881 thousand tenge (31 December 2024: 4,030,672 thousand tenge and 4,843,000 thousand tenge). As at 31 December 2025, the Group transferred the capital works performed on the assets of the Akimat of Ekibastuz in the amount of 5,288,603 thousand tenge (2024: 3,723,198 thousand tenge).

17. PROVISION FOR ASSET RESTORATION

The movement in the provision on obligations for liquidation of the consequences of operating the facilities is presented below:

In thousands of tenge	Note	2025	2024
Provision at 1 January		**24.069.220**	20.810.977
Accrued for year		**76.861**	–
Change in accounting estimates through property, plant and equipment	7	**8.674.855**	983.639
Change in accounting estimates through other operating income		**(31.989)**	–
Unwinding of discount	26	**2.706.289**	2.345.145
Use of reserve		**(498.928)**	(70.541)
Total provision for liquidation of the consequences of facilities' operations at 31 December		**34.996.308**	24.069.220

The movement in the provision on liquidation of ash dumps is presented below:

In thousands of tenge	Note	2025	2024
Provision at 1 January		**3.739.349**	3.143.439
Change in accounting estimates through property, plant and equipment	7	**148.354**	235.977
Change in accounting estimates through other operating income		**(603.058)**	265.393
Unwinding of discount	26	**432.128**	388.311
Use of reserve		**(371.541)**	(293.771)
Total provision for ash dumps at 31 December		**3.345.232**	3.739.349

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

17. PROVISION FOR ASSET RESTORATION (continued)

In thousands of tenge	**31 December 2025**	31 December 2024
Long-term portion	**35.783.926**	26.900.279
Current portion	**2.557.614**	908.290
Total provision for liquidation of the consequences of facilities' operations and ash dumps	**38.341.540**	27.808.569

18. BORROWINGS AND BONDS

In thousands of tenge	**31 December 2025**	31 December 2024
Long-term portion		
Bank term loans	**356.022.847**	163.230.819
Loan from Samruk-Kazyna	**80.941.219**	81.042.825
Bonds issued	**39.241.931**	44.452.414
Loans from customers	**556.385**	678.592
Total borrowings and bonds - long-term portion	**476.762.382**	289.404.650
Short-term portion		
Bank term loans	**74.416.819**	32.539.739
Loan from Bogatyr-Komir	**15.150.750**	15.613.063
Loan from Samruk-Kazyna	**8.991.937**	2.761.153
Bonds issued	**8.525.734**	32.332.561
Loans from customers	**472.369**	447.234
Total borrowings and bonds - short-term portion	**107.557.609**	83.693.750
Total borrowings	**584.319.991**	373.098.400

An analysis of the amount of net debt and movements in the Group's liabilities arising from financial activities for each of the periods presented are provided in the table below. Items of these liabilities are reported in the consolidated statement of cash flows as part of financial activities.

In thousands of tenge	**Note**	**2025**	2024
Borrowings at 1 January		**373.098.400**	270.194.079
Proceeds from borrowings and bonds issued		**288.021.166**	224.101.574
Borrowings repaid		**(89.914.554)**	(131.137.015)
Capitalized interest	7, 8	**30.412.470**	12.767.766
Capitalized interest reflected in cash flows from investing activities (purchase of property, plant and equipment)	7	**(24.266.568)**	(11.781.462)
Interest expense		**30.150.416**	27.068.770
- Interest expenses	24	**21.133.868**	18.971.530
- Unwinding of present value discount	24	**9.016.548**	8.097.240
Interest paid		**(20.580.237)**	(16.916.632)
Accrual of discount upon initial recognition of the loan received		**–**	(1.345.613)
Foreign exchange adjustments		**147**	4.854
Other		**(2.601.249)**	142.079
Borrowings at 31 December		**584.319.991**	373.098.400

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

18. BORROWINGS AND BONDS (continued)

The Group's long-term borrowings include 356,022,847 thousand tenge (31 December 2024: 163,230,819 thousand tenge), which are subject to financial and non-financial covenants. Failure to comply with these covenants may grant lenders the right to demand early repayment of the related liabilities.

As at 31 December 2025 the Group was in compliance with all financial and non-financial covenants.

Samruk-Energy JSC

SWF Samruk-Kazyna JSC

On 17 March 2010 the Group signed a loan agreement with Samruk-Kazyna for amount of 48,200,000 thousand tenge for the purpose of re-financing of debt arising as the result of acquisition of 50% interest in Forum Muider Limited. The loan carries an interest rate of 1.2% per annum with maturity not later than 17 September 2029. The principal amount is payable in equal annual instalments and interest is payable by semi-annual payments starting from the following reporting year after the receipt of loan. In 2025, the Group partially repaid the principal amounting to 2,381,109 thousand tenge.

During 2024, the Company signed an additional agreement to extend the term of the loan agreement with Samruk-Kazyna to finance the construction of the substation of Alatau Zharyk Company JSC until 25 December 2026, with a change in the interest rate on the loan equal to the weighted average inflation rate for the 10 years preceding the beginning of the reporting year. Management believes that such a change in the terms of the loan should be accounted for as derecognition of the original loan and recognition of the new loan at fair value. The Company recognised a gain on initial recognition of the loan in the amount of 1,345,614 thousand tenge within other reserve capital.

On 16 January 2014 the Company signed a loan agreement with Samruk-Kazyna for amount of 200,000,000 thousand tenge for the purpose of acquisition of remaining share in EGRES-1 named after B.Nurzhanov (hereinafter - “EGRES 1”). The principal amount is payable on 1 December 2028 and interest at 7.8% is payable by semi-annual payments.

On 3 October 2014 principal amount of 100,000,000 thousand tenge was converted to the Company’s shares. Interest rate on the remaining principal amount was increased to 9% per annum.

On 25 December 2015 interest rate on the principal amount was reduced to 1% per annum.

Asian Development Bank

On 8 November and 5 December 2018, the Company entered into non-revolving credit facilities in the amount of 120 million US dollars with Asian Development Bank to improve the operational efficiency of its core activities and identify opportunities related to renewable energy sources. In 2019, the Company received three tranches of credit facilities totalling 45,860,800 thousand tenge, with maturities of 5 years for tranches A and B, and 7 years for Tranche C. The interest rate is set based on the actual inflation rate of the Republic of Kazakhstan (all-in cost), plus the bank's margin (3.75% for Tranches A and B, 4.50% for Tranche C). In 2022, Tranches A and B were fully repaid prior to maturity. As at 31 December 2025, the outstanding balance of tranche C in the amount of 15,234,400 thousand tenge was fully reclassified to the current portion.

Eurasian Development Bank

On 30 June 2023, the Company received a loan from Eurasian Development Bank in the amount of 6,626,296 thousand tenge with a maturity date of 31 October 2034. The purpose of the loan is to provide financing to Ereymentau Wind Power LLP to repay the principal debt of the subsidiary to Eurasian Development Bank. The interest rate is 11.5% per annum until 31 October 2026. From 1 November 2026 until the principal is fully repaid, the interest rate will be equal to the sum of the base rate of the National Bank of Kazakhstan plus a margin of 2.25% per annum.

18. BORROWINGS AND BONDS (continued)

Bogatyr Komir LLP

During 2022, the Company received loans from subsidiary of the Group's joint venture Forum Muider - Bogatyr Komir LLP, totalling Tenge 12,482,770 thousand for a period of 12 months with the condition of repayment of the principal and interest at the end of the loan term.

In July and November 2023 loans were extended for 1 year with an increase in the annual interest rate equal to the base rate of the National Bank of the Republic of Kazakhstan effective on the date of issuance of the Tranches plus a margin of 3% per annum. In September 2024 loans were extended for 1 year with an increase in the annual interest rate equal to the base rate of the National Bank of the Republic of Kazakhstan effective on the date of issuance of the Tranches plus a margin of 2% per annum.

During 2025, Samruk-Energy JSC signed additional agreements to extend the terms of the loans until 19 July 2026 and 8 November 2026. The Group has analysed the modifications of the terms of these loans in accordance with IFRS 9 and concluded that the modifications of the loan terms are not material. Therefore, the original financial liabilities were not derecognised, and the changes in terms were accounted for as modifications of the existing financial liabilities.

On 13 January 2025, the Company paid 1,500,000 thousand tenge to Bogatyr-Komir LLP as partial repayment of the principal amount of the loans received and 533,035 thousand tenge in interest on the loans.

Samruk-Energy JSC (continued)

Bonds

In November 2018, the Group issued and placed bonds in the amount of 21,736,200 thousand tenge with a nominal value of 1,000 Tenge per 1 bond for a period of seven years. The coupon interest rate was 11.2% per annum and is payable twice a year. As at 31 December 2025, the bonds were fully redeemed.

On 25 November 2021, the Company issued and placed 184 units of green bonds in the amount of 18,400,000 thousand tenge, with a par value of 100,000,000 tenge per 1 bond with a term of 6.5 years. The coupon rate was 11.4 % per annum and is payable twice a year.

On 19 September 2024, as part of the liquidity management program, Samruk-Energy JSC issued amortized coupon bonds in the amount of 34,736,552 thousand tenge on the Astana International Exchange bearing a floating rate of base rate of the NBRK + 1%, with a maturity date on 19 September 2029.

Almaty Electric Stations JSC

Halyk Bank JSC

During 2025, under the credit line agreement with Halyk Bank JSC, the Group received loans in the total amount of 24,128,169 thousand tenge at interest rates of 17.25%,18.5% and 20% to replenish working capital.

During 2025, under the credit facility agreement with Halyk Bank JSC, loans were received for the "Reconstruction of CHP-3" project, including the reimbursement of previously incurred costs related to the implementation of the "Reconstruction of CHP-3" project, totalling 47,293,210 thousand tenge, with an interest rate of base rate of the NBRK + 1.5%.

During the twelve months ended 31 December 2025, principal amounts of short-term loans from Halyk Bank JSC were repaid in the total amount of 18,337,098 thousand tenge, including early repayments in the amount of 15,977,444 thousand tenge.

18. BORROWINGS AND BONDS (continued)

Development Bank of Kazakhstan

On 29 December 2025, under the credit facility agreement with Development Bank of Kazakhstan JSC dated 8 June 2023, the Company received the first Tranche in the amount of 55,150,789 thousand tenge with an interest rate of TONIA + 2.1% + 0.73%.

European Bank for Reconstruction and Development

During 2025, tranches totalling 49,706,453 thousand tenge were received under the project of Modernisation of Almaty CHP-2 with the minimisation of the environmental impact.

During 2025, the Group repaid principal of 1,734,000 thousand tenge and accrued interest of 8,725,170 thousand tenge under the credit agreement dated 25 November 2022 concluded with the European Bank for Reconstruction and Development.

Asian Development Bank

During 2025, tranches totalling 55,659,919 thousand tenge were received under the credit agreement dated 9 June 2023 for the implementation of the project of Modernisation of Almaty CHP-2 with the minimisation of the environmental impact.

Almaty Electric Stations JSC (continued)

Asian Development Bank (continued)

During 2025, the Group repaid principal of 600,000 thousand tenge and accrued interest of 3,470,908 thousand tenge under the credit agreement dated 9 June 2023 concluded with the Asian Development Bank.

Ekibastus GRES-1 named after B. Nurzhanov LLP

During 2025, under the credit facility agreement with Bank JSC, loans were received for the "Fuel Supply Reconstruction" project in the amount of 10,038,688 thousand tenge (interest rate of 18.5% - 20.63%), for the "Smokestack Construction" project in the amount of 6,664,020 thousand tenge (interest rate of 19.63%), and for working capital replenishment in the amount of 2,045,497 thousand tenge (interest rate 20%). In accordance with the terms of the credit facility, obligations under these loans are secured by cash collateral placed in the Company's current account.

During 2025, the Group repaid principal on loans from Halyk Bank JSC in the total amount of 5,689,902 thousand tenge. The interest paid on loans amounted to12,789,906 thousand tenge.

Alatau Zharyk Company JSC

During 2025, under the credit line agreement with Halyk Bank JSC, the Group received loans for working capital replenishment totalling 13,880,000 thousand tenge at an interest rate of 17.75-20.5%.

During 2025, under the additional agreement to the credit line agreement with Halyk Bank JSC, AZhK JSC received loans for working capital replenishment for the Branch of AZhK - Energosbyt JSC totalling 23,444,135 thousand tenge at an interest rate of 18.5-20.5%.

During 2025, Alatau Zharyk Company JSC repaid the principal debt on short-term loans from Halyk Bank JSC totalling 9,280,000 thousand tenge.

The Branch of AZhK - Energosbyt JSC repaid the principal debt on loans from Halyk Bank JSC totalling 19,444,135 thousand tenge and interest amounting to 1,164,424 thousand tenge.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

19. CORE ACTIVITIES PAYABLES AND OTHER PAYABLES

In thousands of tenge	**31 December 2025**	31 December 2024
Financial payables under EPC contracts	**48.423.729**	44.112.127
Payables on principal activities	**48.553.724**	37.953.659
Payables on acquisition of property, plant and equipment	**37.795.243**	37.799.256
Other financial payables	**3.275.333**	3.459.770
Total financial accounts payable	**138.048.029**	123.324.812
Non-current portion	**13.094.233**	2.344.844
Current portion	**124.953.796**	120.979.968
Total financial accounts payable	**138.048.029**	123.324.812
Payables to Almaty Akimat *(Note 4)*	**5.841.514**	5.841.514
Accrued provisions for unused vacations	**6.436.331**	4.192.983
Salary payables	**4.278.934**	3.652.270
Advances received from buyers and customers	**2.264.271**	2.261.103
Other non-financial payables	**3.763.910**	1.948.499
Total non-financial payables	**22.584.960**	17.896.369
Non-current portion	**868.732**	19.225
Current portion	**21.716.228**	17.877.144
Total non-financial payables	**22.584.960**	17.896.369
Total payables arising from core activity and other payables	**160.632.989**	141.221.181

Financial payables under EPC contracts include obligations accrued for work performed, shipped equipment and equipment in the process of production under the EPC contracts under the investment projects "Modernization of Almaty CHP-2 with the minimization of the environmental impact" and 'Reconstruction of Almaty CHP-3" *(Note 4)*;

- POWERCHINA SEPCO1 Electric Power Construction Co. in the amount of 19,011,988 thousand tenge, including long-term portion of 13,083,022 thousand tenge (31 December 2024: 20,824,369 thousand tenge, including long-term portion of 2,235,973 thousand tenge);
- KBI Energy Group LLP in the amount of 25,487,979 thousand tenge (31 December 2024: 19,247,735 thousand tenge).
- POWERCHINA SEPCO1 Electric Power Construction in the amount of 3,923,762 thousand tenge (31 December 2024: 4,040,024 thousand tenge).

Financial payables are denominated in the following currencies:

In thousands of tenge	**31 December 2025**	31 December 2024
Tenge	**117.465.777**	89.412.371
Euro	**11.206.257**	32.913.441
Rouble	**526**	409
Yuan	**9.375.469**	998.591
Total payables arising from core activity and other payables	**138.048.029**	123.324.812

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

20. TAXES PAYABLE AND OTHER PAYABLES TO BUDGET

In thousands of tenge	**31 December 2025**	31 December 2024
VAT	**2.759.419**	3.254.312
Provision for additional GHG quotes *(Note 29)*	**2.328.645**	1.214.581
Emissions	**1.896.455**	1.756.884
Personal income tax	**1.448.173**	948.411
Social tax	**1.263.723**	731.298
Other	**927.991**	778.792
Total taxes payable and other payables to budget	**10.624.406**	8.684.278

21. REVENUE

In thousands of tenge	**2025**	2024
Revenue from contracts with customers - IFRS 15:		
Sale of electricity	**536.315.808**	449.343.899
Revenue from services on maintenance of electric power capacity	**67.028.108**	58.076.148
Sale of heating energy	**40.420.744**	33.992.515
Sale of electricity generated from renewable energy sources	**8.217.856**	6.982.393
Sale of chemically purified water	**4.255.667**	2.079.711
Electricity transmission and distribution	**2.260.481**	5.974.740
Other	**651.849**	520.398
Total	**659.150.513**	556.969.804
Revenue from lease - IFRS 16:		
Income from lease of investment property	**93.692.772**	16.520.037
Total revenue	**752.843.285**	573.489.841

Revenue from contracts with customers is recognised over time.

On 21 February 2025, a new lease agreement for the property complex of the Bukhtarminskaya GES was signed between BGES JSC, a subsidiary of the Group, and KazZinc LLP (hereinafter referred to as the "Agreement").

For BGES JSC to enter into this transaction encumbering the rights of third parties to the property complex of the Bukhtarminskaya GES by concluding a lease agreement with Kazzinc LLP, permission was obtained from the Government of the Republic of Kazakhstan in the form of Resolution No.350 on 19 May 2025.

The lease term is 5 years from 1 January 2024 to 31 December 2028. Upon expiration of the Agreement, as well as in the event of early termination of the Agreement, KazZinc LLP is obliged to return the property complex to BGES JSC in the condition in which it was received, taking into account normal depreciation and any improvements made by Kazzinc LLP.

Additional income received by Kazzinc LLP as a result of temporary ownership and use (lease) of the property complex is to be distributed in the amount of 80% to BGES JSC and 20% to Kazzinc LLP.

The Group classified the lease agreement as an operating lease. Such classification is based on the following: (i) ownership of the property has not been transferred to the lessee; (ii) the agreement does not contain an option to purchase the asset at a price significantly below its fair value; (iii) the lease term (5 years) does not constitute a major part of the economic life of the hydroelectric power plant; (iv) the present value of the minimum lease payments is substantially lower than the fair value of the underlying property; (v) the asset was not intended for the exclusive use of the lessee.

Therefore, the terms of the Agreement do not meet the criteria of a finance lease, do not exhibit the characteristics of a finance lease, and the Agreement is subject to classification as an operating lease.

22. COST OF SALES

In thousands of tenge	**2025**	2024
Fuel	**139.497.949**	105.269.337
Payroll and related expenses	**95.488.117**	69.099.177
Depreciation of property, plant and equipment and amortisation of intangible assets	**78.029.639**	58.019.529
Cost of power energy purchased	**46.524.442**	46.365.785
Electricity transmission and other services	**27.959.619**	20.306.862
Services on maintenance of electric power capacity	**25.005.131**	15.644.033
Repair and maintenance	**17.559.967**	12.979.153
Third party services	**14.022.877**	11.718.949
Water supply	**13.051.832**	10.463.768
Taxes other than income tax	**12.467.248**	10.379.183
Materials	**7.484.426**	4.334.980
Security services	**3.512.172**	2.729.122
Accrual of provisions to net realizable value of inventories	**696.554**	318.089
Other	**6.119.748**	4.016.662
Total cost of sales	**487.419.721**	371.644.629

23. SELLING EXPENSES

In thousands of tenge	**2025**	2024
Dispatch and electricity control	**11.045.823**	8.786.175
Payroll and related expenses	**60.599**	50.307
Other	**1.585**	8.866
Total selling expenses	**11.108.007**	8.845.348

24. GENERAL AND ADMINISTRATIVE EXPENSES

In thousands of tenge	**2025**	2024
Payroll and related expenses	**15.432.042**	12.382.621
State duties, fines and other payments to the budget	**4.646.588**	(727.902)
Consulting and other professional services	**1.607.785**	1.338.365
Depreciation of property, plant and equipment and amortisation of intangible assets	**1.345.561**	1.077.983
Business trips and representative expenses	**643.964**	486.082
Software maintenance	**578.167**	908.230
Repair costs	**449.429**	253.650
Materials	**349.731**	338.061
Other taxes other than income tax	**235.089**	190.457
Rental expenses	**231.960**	189.065
Security services	**198.465**	184.126
Transportation costs	**166.957**	70.078
Charity	**–**	823.878
Other	**2.652.603**	2.498.645
Total general and administrative expenses	**28.538.341**	20.013.339

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

25. FINANCE INCOME

In thousands of tenge	**2025**	2024
Interest income on amounts due from credit institutions and cash and cash equivalents	**16.362.130**	7.343.897
Interest income - unwinding of discount on bonds and loans	**4.312.928**	1.396.511
Interest income - unwinding of discount on non-current receivables	**25.228**	41.372
Other	**50.700**	807.278
Total finance income	**20.750.986**	9.589.058

26. FINANCE COSTS

In thousands of tenge	**Note**	**2025**	2024
Interest expense on borrowings and bonds			
- interest expense	18	**21.133.868**	18.971.530
- unwinding of the present value of discount	18	**9.016.548**	8.097.240
Unwinding of the present value of discount			
- provision for liquidation of the consequences of facilities' operations and ash dumps	17	**3.138.417**	2.733.456
- employee benefits		**313.762**	237.724
- other provisions		**867.965**	–
Other		**898.311**	1.282.375
Total finance costs recognised in profit or loss		**35.368.871**	31.322.325
Capitalised borrowing costs	18	**30.412.470**	12.767.766
Total finance costs		**65.781.341**	44.090.091

27. EXPECTED CREDIT LOSSES

The expected credit losses for the years ended 31 December comprised the following:

In thousands of tenge	**2025**	2024
Expected credit losses on trade receivables (*Note 13)*	**3.250.734**	1.067.725
Reversal of expected credit losses on other receivables *(Note 13)*	**(1.166.820)**	(514.027)
Reversal of expected credit losses on other financial assets	**(14.427)**	(371.651)
Reversal of impairment loss on other non-financial assets	**(200.391)**	(41.326)
Total asset impairment loss	**1.869.096**	140.721

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

28. INCOME TAX

In thousands of tenge	**2025**	2024
Current income tax expense	**46.060.116**	28.085.556
Deferred income tax expense	**1.649.348**	6.469.539
Total income tax expense	**47.709.464**	34.555.095

Reconciliation between the expected and the actual taxation charge is provided below:

In thousands of tenge	**2025**	2024
Profit before tax	**205.354.654**	147.523.908
Theoretical income tax expense at statutory rate of 20% (2024: 20%)	**41.070.931**	29.504.782
Adjustments for:		
Share of (profit)/loss of joint ventures and associates not subject to income tax	**(1.942.480)**	1.171.182
Adjustment for prior periods, including expiration of the limitation period for tax losses carried forward	**–**	148.538
Impairment and contingent disposal loss on investment in a joint venture	**3.146.713**	–
Withholding income tax	**165.567**	78.180
Change in unrecognized deferred income tax assets	**665.748**	2.602.145
Other non-deductible expenses	**4.602.985**	1.050.268
Total income tax expense	**47.709.464**	34.555.095

Differences between IFRS Accounting Standards and Kazakhstani statutory taxation regulations give rise to temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their tax bases. The tax effect of the movements in these temporary differences are detailed below and are recorded at the rate applicable to the period of reversal of temporary differences.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

28. INCOME TAX (continued)

In thousands of tenge	1 January 2025	Charged to profit or loss	31 December 2025
Tax effect of deductible temporary differences			
Tax losses carried forward	**8.676.836**	**(47.593)**	**8.629.243**
Employee benefit obligations	**–**	**417.192**	**417.192**
Provision for liquidation of ash dumps and the consequences of facilities' operations	**3.321.711**	**4.506.477**	**7.828.188**
Inventories	**2.904.738**	**(2.360.285)**	**544.453**
Accounts receivable arising from core activities and other receivables	**143.556**	**434.303**	**577.859**
Taxes other than income tax	**164.204**	**88.271**	**252.475**
Provision for unused vacations	**648.773**	**467.642**	**1.116.415**
Other	**1.674.340**	**(1.318.027)**	**356.313**
Gross deferred income tax assets	**17.534.158**	**2.187.980**	**19.722.138**
Unrecognised deferred income tax assets	**(3.042.579)**	**(665.748)**	**(3.708.327)**
Less: offsetting with deferred income tax liabilities	**(14.491.579)**	**(719.160)**	**(15.210.739)**
Recognised deferred income tax assets	**–**	**803.072**	**803.072**
Tax effect of taxable temporary differences			
Property, plant and equipment	**(83.962.732)**	**(3.525.094)**	**(87.487.826)**
Borrowings	**(6.242.529)**	**353.514**	**(5.889.015)**
Gross deferred income tax liabilities	**(90.205.261)**	**(3.171.580)**	**(93.376.841)**
Less: offsetting with deferred income tax assets	**14.491.579**	**719.160**	**15.210.739**
Recognised deferred income tax liabilities	**(75.713.682)**	**(2.452.420)**	**(78.166.102)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

28. INCOME TAX (continued)

In thousands of tenge	1 January 2024	Charged to profit or loss	31 December 2024
Tax effect of deductible temporary differences			
Tax losses carried forward	9.071.477	(394.641)	8.676.836
Employee benefit obligations	210.094	(210.094)	–
Bonds	190.663	(190.663)	–
Provision for liquidation of ash dumps and the consequences of facilities' operations	4.729.396	(1.407.685)	3.321.711
Inventories	452.339	2.452.399	2.904.738
Accounts receivable arising from core activities and other receivables	714.628	(571.072)	143.556
Taxes other than income tax	159.740	4.464	164.204
Provision for unused vacations	783.679	(134.906)	648.773
Other	250.177	1.424.163	1.674.340
Gross deferred income tax assets	16.562.193	971.965	17.534.158
Unrecognised deferred income tax assets	(440.434)	(2.602.145)	(3.042.579)
Less: offsetting with deferred income tax liabilities	(16.121.759)	1.630.180	(14.491.579)
Recognised deferred income tax assets	**–**	**–**	**–**
Tax effect of taxable temporary differences			
Property, plant and equipment	(77.063.359)	(6.899.373)	(83.962.732)
Borrowings	(8.302.543)	2.060.014	(6.242.529)
Gross deferred income tax liabilities	(85.365.902)	(4.839.359)	(90.205.261)
Less: offsetting with deferred income tax assets	16.121.759	(1.630.180)	14.491.579
Recognised deferred income tax liabilities	**(69.244.143)**	**(6.469.539)**	**(75.713.682)**

In the context of the Group's current structure, tax losses and current tax assets of different companies of the Group cannot be offset with the current tax liabilities and tax benefits of other companies of the Group, and accordingly, taxes can be charged even in case of consolidated tax loss.

Therefore, deferred income tax assets and liabilities are offset only if they are related to the same taxable company.

The Group has potential deferred tax assets in respect of unused tax losses carry forwards. The period for utilizing these tax losses expires in 2026–2035 (31 December 2024: 2025-2034).

The Group did not recognise deferred tax liabilities in 2025 (2024: no deferred tax liabilities) in respect of temporary differences associated with investments in joint ventures as the Group is able to control the timing of the reversal of those temporary differences and does not intend to reverse them in the foreseeable future.

29. CONTINGENCIES, COMMITMENTS AND OPERATING RISKS

Operating environment

On 24 February 2022 Russia launched a military invasion of Ukraine. In response, the United States, the European Union and a number of other states imposed widespread sanctions on Russia, including banning Russian banks from the Swift system. Russia is Kazakhstan's largest trade partner. Russia is Kazakhstan's largest trading partner. Kazakhstan is also heavily reliant on the Caspian Pipeline Consortium (CPC), which carries up to 80% of its oil exports.

In July 2025, Fitch Ratings, an international rating agency, affirmed Kazakhstan's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'BBB' with a Stable Outlook. According to Fitch, Kazakhstan's 'BBB' IDR is supported by the substantial level of net foreign assets and foreign exchange reserves, which provide financial flexibility, and the low level of government debt as well. Rating constraints include high dependence on commodity exports and weak macroeconomic policy compared to peers in the 'BBB' rating category, which is partially reflected in low World Bank Governance Indicators scores.

The annual inflation rate was 12.3% in December 2025 compared to 8.6% in December 2024. Economic growth in 2025 increased by 6.5% compared to the same period of the prior year. As at the date of issuing these financial statements the official exchange rate of the Kazakhstan Stock Exchange was 499.11 tenge per US dollar 1 compared to 505.53 tenge per US dollar 1 as at 31 December 2025 (31 December 2024: 523.54 tenge per 1 US dollar).

In general, the economy of the Republic of Kazakhstan continues to display characteristics of an emerging market. Additionally, energy sector in the Republic of Kazakhstan is still impacted by political, legislative, fiscal and regulatory developments. Uncertainty remains regarding the tenge exchange rate and commodity prices.

The economic environment has a significant impact on the Group's operations and financial position. Management is taking necessary measures to ensure sustainability of the Group's operations. However, the future effects of the current economic situation are difficult to predict, and management's current expectations and estimates could differ from actual results.

Additionally, energy sector in the Republic of Kazakhstan is still impacted by political, legislative, fiscal and regulatory developments. However, the future effects of the current economic situation are difficult to predict, and management's current expectations and estimates could differ from actual results. The prospects for future economic stability in the Republic of Kazakhstan are largely dependent upon the effectiveness of economic measures undertaken by the Government, together with legal, controlling and political developments, which are beyond the Group's control.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

29. CONTINGENCIES, COMMITMENTS AND OPERATING RISKS (continued)

Operating environment (continued)

The Group's management monitors current changes in the economic and political situation and takes measures that it considers necessary to maintain the sustainability and development of the Group's business in the near future.

For the purpose of measurement of expected credit losses, the Group uses supportable forward-looking information, including forecasts of macroeconomic variables. As with any economic forecast, however, the projections and likelihoods of their occurrence are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different from those projected.

Tax legislation

Kazakhstani tax legislation and practice are in a state of continuous development and therefore are subject to varying interpretations and frequent changes, which may be retroactive. In some cases, in order to determine the taxable base, the tax law refers to the provisions of IFRS Accounting Standards, and the interpretation of the relevant provisions of IFRS by Kazakhstani tax authorities may differ from the accounting policies, judgments and estimates applied by management in the preparation of these consolidated financial statements, which may lead to additional tax liabilities of the Company. Fiscal periods remain open to review by the authorities in respect of taxes for five years after the end of the fiscal year.

The management of the Company believes that its interpretation of the applicable legislation is adequate, and the tax position of the Company will be sustained. In the opinion of the Company’s management, no material losses will be incurred in respect of existing and potential tax claims in excess of provision that have been made in these financial statements.

From July 2020, the State Revenue Committee of the Ministry of Finance of the Republic of Kazakhstan (hereinafter - “SRC”) launched a pilot project to introduce horizontal monitoring, which will last until 1 January 2027.

Wind Power Plant Construction Project with Total Eren

On 1 November 2023, Total Eren (the “Developer”), Samruk-Kazyna JSC, NC KazMunayGas JSC (the “Co-developers”) entered into a Joint Venture Agreement with Total Eren for the project for construction of a 1 GW wind power plant (WPP) in Zhambyl region with energy storage system (the “Project”).

On 19 December 2024, an Agreement on novation of rights, obligations and liabilities under the joint venture agreement was signed between the Group, Samruk-Kazyna JSC, NC KazMunayGas JSC and KMG Green Energy LLP. In accordance with this Agreement, Samruk-Kazyna JSC assigns to the Group through novation and transfers to the Group all its rights, obligations and liabilities under the Joint Venture Agreement.

On 30 June 2025, the Management Board of Samruk-Energy JSC approved a draft novation agreement between Samruk-Energy JSC, Qazaq Green Power PLC (hereinafter, QGP), KMG Green Energy LLP and Total Eren S.A., as well as the transfer of the Project to QGP PLC.

On 15 July 2025, TotalEnergies notified the parties via email that Total Eren S.A. had been liquidated without undergoing liquidation proceedings, thereby terminating its legal existence.

All rights, assets, and liabilities of Total Eren S.A. were transferred to TOTALENERGIES RENEWABLES S.A.S. by way of universal legal succession.

On 27 November 2025, the parties signed an additional agreement (amendment) to the Joint Venture Agreement for the Project.

29. CONTINGENCIES, COMMITMENTS AND OPERATING RISKS (continued)

Wind Power Plant Construction Project with Total Eren (continued)

Under the guarantee agreement between Samruk-Kazyna, QGP and TOTALENERGIES RENEWABLES S.A.S. dated 26 December 2025, Samruk-Kazyna acts as a guarantor to for the timely fulfilment by QGP of its obligations, including payments and other financial obligations under this project.

At the same time, Samruk-Energy JSC has issued a corporate guarantee in favor of Samruk-Kazyna for reimbursement of all and any expenses incurred under the Project.

Under these agreements, the Company has to acquire a 20% interest or subscribe for an interest in the Company, subject to the approval of the Board of Directors and Shareholders, at a price that does not exceed the actual costs incurred by the Developer and approved by the Co-Developers in accordance with the terms of the Agreement in developing the Project prior to the completion of the Transaction, adjusted by the appropriate proportion of the interest acquired or otherwise subscribed for by each Co-Developer.

As at the reporting date 100% of the Project Company is owned by TOTALENERGIES RENEWABLES S.A.S.

Environmental matters

At present, environmental legislation is being tightened in the Republic of Kazakhstan and the review of the position of Kazakhstani state bodies regarding its enforcement continues.

In 2021, a new environmental code came into force in the Republic of Kazakhstan, which regulates social relations in the field of interaction between man and nature (environmental relations) arising in connection with the implementation by individuals and legal entities of activities that have or can have an impact on the environment. In addition to increasing the responsibility of industrial enterprises for environmental pollution, the Code also provides for the introduction of a waste management hierarchy and prescribes requirements for the elimination of the consequences of activities.

The provisions of this code oblige the receipt of comprehensive environmental permits (hereinafter referred to as "IEP") from 2025 for fifty objects of category I, the largest in terms of total emissions of pollutants into the environment (hereinafter referred to as TOP-50"), the basis for which is the implementation of production of the best available techniques associated with the use of the best available techniques (hereinafter referred to as "BAT"), issued by the

Committee for Environmental Regulation and Control of the Ministry of Ecology and Natural Resources of the Republic of Kazakhstan.

The list of TOP-50 included four objects of Samruk-Energy: EGRES-1 LLP, SEGRES-2 JSC, AlES JSC (CHP-2, CHP-3).

For energy producing organizations, a Handbook on the best available techniques "Fuel combustion in large installations for energy production" (hereinafter referred to as "BAT"), approved by the Decree of the Government of the Republic of Kazakhstan dated 23 January 2024, was developed. The basis for obtaining an Integrated Environmental Permit is the conclusion to the BAT, approved by the Resolution of the Government of the Republic of Kazakhstan dated 11 March 2024.

Currently, the Group's management is assessing the impact of the introduction of BAT on the cost of future operating and capital costs, since the return on investment for the implementation of BAT through the marginal tariff will lead to distortions in the marginal tariffs for electricity.

At the same time, amendments were made to the Decree of the Government of the Republic of Kazakhstan dated 27 December 2024 No. 1131 "On approval of the list of fifty objects of the I category, the largest in terms of total emissions of pollutants into the environment as of 1 January 2021" in terms of postponing the timing of implementation of BAT for energy producing organizations from 2025 to 2031, subject to the development of Action Plans for phased transition to the BAT.

In this regard, the Group (GRES-1, GRES-2, AlES and ETPP) completed the development of Action Plans for phased transition to the BAT. These plans for the implementation of the best available techniques were agreed upon with the Ministry of Ecology and Natural Resources of the Republic of Kazakhstan and approved by the Ministry of Energy of the Republic of Kazakhstan in May 2025.

29. CONTINGENCIES, COMMITMENTS AND OPERATING RISKS (continued)

Environmental matters (continued)

Other provisions of this Code applicable to certain Group entities include the installation of automated emission monitoring systems and waste management practices. Until a full assessment is made, it is not possible to assess the financial implications of the new requirements of Kazakhstan's new environmental code, but an increase in the cost of complying with environmental requirements is expected, either in the form of additional investments required for waste management and development of appropriate monitoring processes, or in the form of increased fees for waste generation.

Financial security is provided in one of several types of financial security listed above, or in their combination at the choice of the operator of the category I facility provided that the share of financial security in the form of collateral for a bank deposit should:

1) after ten years from the date of facility commissioning (for existing facilities as of 1 July 2026 until 2036) – at least fifty percent of the total amount of financial security;

2) after twenty years from the date of facility commissioning for existing facilities as of 1 July 2026 until 2046 – one hundred percent of the total amount of financial security.

The operator of the category I facility is obliged to ensure the availability of financial security continuously until all of its asset retirement obligations are fully fulfilled.

The amount of financial security is determined in accordance with the methodology approved by the authorized body in the area of environmental protection, based on the estimated cost of work to eliminate the consequences of the operation of the category I facility, and is subject to recalculation every seven years.

Given the postponement of the deadline for the provision of financial security for Category 1 facilities, the Group continues to analyse possible options for financial security and monitor changes in regulatory requirements for financial security.

The Group periodically evaluates its obligations related to environmental protection at least on an annual basis. As liabilities are identified, they are promptly recognised in the financial statements. Potential liabilities that may arise as a result of changes in existing laws and regulations, as well as a result of judicial practice, cannot be estimated with a sufficient degree of reliability, although they may be significant. The Group's management believes that in the current system of control over compliance with applicable environmental laws, there are no significant liabilities arising from environmental damage, except for those recognised or disclosed in these financial statements.

Environmental commitments and contingent liabilities (carbon allowances)

In accordance with the environmental legislation of the Republic of Kazakhstan, the Group is subject to regulation under the National Allocation Plan for Greenhouse Gas Emissions for 2022–2025 and has legal obligations to redeem carbon allowances in the amount of actual emissions.

At 31 December 2025, the Group recognised a provision for the acquisition of carbon allowances in the amount of 2,328,645 thousand tenge *(Note 20)*.

Greenhouse gas emissions inventory is conducted annually by 15 April of the year following the reporting year. Based on the 2024 inventory results, a carbon allowances deficit was identified due to increased electricity production at certain generating stations of the Group (EGRES-1 and SEGRES-2).

According to Article 295 of the Environmental Code of the Republic of Kazakhstan, in the event of an increase in the capacity of allowance-eligible units during the period of the National Plan, the allowance holder is entitled to receive additional carbon allowances from the reserve of the National Plan. An increase in capacity is defined as an increase in the annual volume of production output.

29. CONTINGENCIES, COMMITMENTS AND OPERATING RISKS (continued)

Environmental commitments and contingent liabilities (carbon allowances) (continued)

In accordance with the established procedure, the Group submitted applications to the authorized environmental protection agency for additional carbon allowances for 2024. The submitted applications will be reviewed by the authorized agency within the timeframes stipulated by the legislation and the procedure is scheduled to be completed by 1 September 2025. On 1 October 2025, the Committee for Environmental Regulation and Control of the Ministry of Ecology and Natural Resources of the Republic of Kazakhstan approved the provision of additional carbon allowances.

Currently, the greenhouse gas emissions inventory for 2025 is being conducted. Based on expected data, the Group assesses as likely the probability of receiving additional carbon allowances from the reserve of the National Plan for GRES-1 by 1 October 2026. If additional carbon allowances are not received, the Group will be obliged to purchase carbon units on the carbon market.

Environmental, Social and Governance (ESG) matters - Consideration of climate change and resulting climate related risks

The Group shares the concerns of the world community climate change and supports global efforts to reducing greenhouse gas emissions, increasing energy efficiency, transition to renewable sources energy and phasing out carbon fuels. Samruk-Kazyna, the parent company of the Group, has the strategic goal to reduce the carbon footprint of Samruk-Kazyna by 10% by 2032 compared to 2021 and aims to achieve carbon neutrality by 2060. In general, carbon neutrality does not mean complete exclusion of greenhouse gas emissions - the volume of emissions that not possible to reduce, must be compensated.

For the identified risks, the Group has assessed their impact on the recognition/derecognition of assets and liabilities and measurement of such assets and liabilities as well as the disclosure provided in its consolidated financial statements. The areas listed below are predominantly impacted by the climate related and environmental risks:

a) The Group has initiated projects on constructions of new combined cycle gas plant at the Almaty CHP-2 and CHP-3. The purpose is the replacement of the existing coal-fired equipment with modern environmentally friendly combined cycle power units; and

b) The Group has assessed and recognized provisions for decommissioning of power plants and rehabilitating environmental damage due to recently introduced regulatory requirements in accordance with Environmental Code *(Note 17)*.

In relation to the identified risks associated with climate change, the Group assessed their impact on the recognition/derecognition of assets and liabilities, the measurement of such assets and liabilities, and the disclosures in the consolidated financial statements.

Insurance

Under the voluntary insurance contract covering construction and erection risks and project cargo, including delay in commissioning (start-up) and third-party civil liability for causing damage, the insurance premium paid in 2024 totalled 10,388,767 thousand tenge and in 2025 totalled 9,895,688 thousand tenge. These insurance costs are mandatory, as they are required by investor banks and are treated as an integral part of project costs that cannot be avoided. In accordance with IFRS, in particular IAS 16 *Property, Plant and Equipment*, the total insurance premium in the amount of 10,388,767 thousand tenge and 9,895,688 thousand tenge was capitalized and included in the cost of the Almaty CHP-2 modernization project and Almaty CHP-3 reconstruction project, respectively. The insurance premium is capitalized because these costs are directly associated with the completion of an asset and protection against financial losses that could impact the project's future economic benefits.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

29. CONTINGENCIES, COMMITMENTS AND OPERATING RISKS (continued)

Borrowing covenants

The Group must ensure the compliance with both financial and non-financial covenants under all loan agreements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. As at 31 December 2025 and for the twelve months then ended, the Group had no violations of covenants of loans received. The Group does not expect any deterioration in financial performance that could lead to a breach of financial covenants in the future *(Note 18)*.

Litigation

In the ordinary course of business, the Group is subject to legal actions and complaints. The Group's management believes that ultimate obligations resulting from these legal proceedings and claims will not have a material adverse effect on the Group's future financial position.

Capital expenditure commitments

The Group has analysed its exposure to seasonal and other arising business risks, but did not determine any risks, which could have impact on financial indicators or position of the Group as at 31 December 2025. The Group has relevant funds and financing sources to implement capital expenditure commitments and maintain working capital.

As at 31 December 2025, the Group had contractual commitments on acquisition of property, plant and equipment totalling 243,804,281 thousand tenge, excluding VAT (31 December 2024: 481,295,663 thousand tenge, excluding VAT).

Operating lease

Future lease payments receivable under operating leases of Bukhtarminskaya GES are as follows *(Note 21)*:

In thousands of tenge	31 December 2025	31 December 2024
1 year	24.164.334	25.025.212
2 years	24.164.334	25.025.212
3 years	24.164.334	25.025.212
4 years	–	25.025.212
Total undiscounted operating lease payments receivable as at 31 December	**72.493.002**	**100.100.848**

Contingent liabilities of a joint venture – tax matters of Bogatyr Komir LLP

The Department of State Revenue (DSR) for Pavlodar region conducted two tax audits in respect of Bogatyr Komir LLP, a joint venture of the Group. Based on the results of these audits, the DSR issued Notices of additional CIT assessment at source on income of a non-resident in the amount of 1,155,837 thousand tenge and additional tax assessments in the amount of 6,134,784 thousand tenge, respectively. Currently, the dispute related to the first audit is pending before the Judicial Collegium for Administrative Cases of the Supreme Court of the Republic of Kazakhstan as part of the cassation appeal filed by Bogatyr Komir LLP, submitted following the reversal of a previously rendered court decision in favor of the Partnership. Furthermore, on 24 June 2025, Bogatyr Komir LLP filed an administrative claim with the Specialized Inter-district Administrative Court for Pavlodar region challenging additional tax assessments related to the second audit.

Capital commitments of joint ventures and associates

As at 31 December 2025, the Group's share in the long-term contractual obligations of SEGRES-2 and KHPP amounted to 539,314,781 thousand tenge and 386,841 thousand tenge, respectively (31 December 2024: 644,132,840 thousand tenge and nil tenge, respectively).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

30. NON-CONTROLLING INTEREST

The following table provides information about each subsidiary that has non-controlling interest that is material to the Group.

In thousands of tenge	Place of business (and country of incorporation if different)	Proportion of non-controlling interest	Proportion of non-controlling interest's voting rights held	Profit or loss attributable to non-controlling interest	Accumulated non-controlling interest in the subsidiary	Dividends paid to non-controlling interest during the year
Year ended 31 December 2025						
Bukhtarminskaya HPS JSC	Kazakhstan	**3.7%**	**3.7%**	**2.847.050**	**540.632**	**2.558.140**
Ust-Kamenogorskaya HPS JSC	Kazakhstan	**10%**	**10%**	**(127)**	**1.515**	**–**
Total				**2.846.923**	**542.147**	**2.558.140**
Year ended 31 December 2024						
Bukhtarminskaya HPS JSC	Kazakhstan	3.7%	3.7%	461.173	2.804.043	646.242
Shulbinskaya HPS JSC	Kazakhstan	7.86%	7.86%	–	23.449	–
Ust-Kamenogorskaya HPS JSC	Kazakhstan	10%	10%	(199)	1.642	–
Total				460.974	2.829.134	646.242

In thousands of tenge	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenue	Profit / (loss)	Total comprehensive income	Cash flows
Year ended 31 December 2025								
Bukhtarminskaya HPS JSC	**25.034.328**	**1.461.301**	**3.695.996**	**442.476**	**93.692.772**	**77.400.839**	**77.400.839**	**4.909.310**
Ust-Kamenogorskaya HPS JSC	**–**	**–**	**128.679**	**–**	**–**	**(1.266)**	**(1.266)**	**–**
Total	**25.034.328**	**1.461.301**	**3.824.675**	**442.476**	**93.692.772**	**77.399.573**	**77.399.573**	**4.909.310**
Year ended 31 December 2024								
Bukhtarminskaya HPS JSC	13.444.665	1.708.017	639.704	10.213	16.520.037	12.537.593	12.537.593	6.803.706
Ust-Kamenogorskaya HPS JSC	–	–	127.413	–	–	(1.984)	(1.984)	–
Total	13.444.665	1.708.017	767.117	10.213	16.520.037	12.535.609	12.535.609	6.803.706

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

31. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Name	Nature of business	Percentage of voting rights	Percentage of ownership	Country of registration
Subsidiaries:				
Alatau Zharyk Company JSC	Electricity transmission and distribution in Almaty and the Almaty region	100%	99.16%	Kazakhstan
Alatau Zharyk Company JSC Branch Energosbyt	Sale of electricity in Almaty and the Almaty region	100%	100%	Kazakhstan
Almaty Electric Stations JSC	Production of electrical, heating energy and hot water in Almaty and the Almaty region	100%	100%	Kazakhstan
Shardara HPS JSC	Power generation in the Southern Kazakhstan	100%	100%	Kazakhstan
Moinak HPS JSC	Power generation in the Almaty region	100%	100%	Kazakhstan
Ekibastuz GRES-1 named after Bulat Nurzhanov LLP	Production of electrical and heating energy on the basis of coal	100%	100%	Kazakhstan
Bukhtarminskaya HPS JSC	Owner of Bukhtarminskaya hydropower station transferred under lease arrangement	100%	96.32%	Kazakhstan
Ust-Kamenogorskaya HPS JSC	Since hydropower station is under lease, this company is inoperative	89.99%	89.99%	Kazakhstan
Samruk Green Energy LLP	Development of renewable electricity	100%	100%	Kazakhstan
First Wind Turbine LLP	Power generation at the wind-power station	100%	100%	Kazakhstan
KazGidroTekhEnergo LLP	Implementation of projects on renewable energy sources	100%	100%	Kazakhstan
TeploEnergoMash LLP	Implementation of projects on renewable energy sources	95%	95%	Kazakhstan
Energy Solutions Center LLP	Production of heating energy in Ekibastuz	100%	100%	Kazakhstan
Energy Solutions LLP branch	Transportation and other services	100%	100%	Kazakhstan
Balkhash TPP JSC	Construction of Balkhash TPP	100%	100%	Kazakhstan
Ereymentau Wind Power LLP	Power generation at the wind-power station	100%	100%	Kazakhstan
Qazaq Green Power PLC	Production of green energy	100%	100%	Kazakhstan
AES Shulbinskaya HPS LLP	Electricity generation at a hydroelectric power plant in East Kazakhstan	100%	100%	Kazakhstan
AES Ust-Kamenogorskaya HPP LLP	Electricity generation at a hydroelectric power plant in East Kazakhstan	100%	100%	Kazakhstan
Associates:				
Semirechya Energy LLP	Power generation at the wind-power plant near Almaty city	25%	25%	Kazakhstan
Altyn Dala Energy Ltd.	Power generation at the wind-power station	25%	25%	Kazakhstan
Sauran Solar Power LLP	Power generation at the solar power stations	30%	30%	Kazakhstan
Kyzylorda Energy Ltd	Power generation at the heating power stations	30%	30%	Kazakhstan
Joint ventures:				
Station Ekibastuz GRES -2 JSC	Production of electrical and heating energy on the basis of coal	50%	50%	Kazakhstan
Forum Muider Limited	Forum Muider Limited holding 100% charter capital in Bogatyr Komir LLP (Company involved in production of power generating coal)	35%	35%	Kazakhstan
Kokshetau CHPP LLP	Implementation of the project on construction of a coal-fired combined heat and power plant in Kokshetau	50%	50%	Kazakhstan
Oskemen Energy LLP	Implementation of the project on construction of a coal-fired combined heat and power plant in Ust-Kamenogorsk	50%	50%	Kazakhstan
Semey Energy LLP	Implementation of the project on construction of a coal-fired combined heat and power plant in Semey	50%	50%	Kazakhstan

32. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group does not use derivative financial instruments to hedge risk exposures.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Risk management is carried out by management under policies set by the Group's ultimate parent (Note 1), which provides principles for risk management, covering specific areas, such as credit risk, liquidity risk, and market risk.

Credit risk

The Group exposes itself to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation.

Exposure to credit risk arises as a result of the Group's lending and other transactions with counterparties, giving rise to financial assets.

The Group's maximum exposure to credit risk is reflected in the carrying amounts of financial assets in the consolidated statement of financial position.

Credit risk management

Credit risk is the single largest risk for the Group's business; management therefore carefully manages its exposure to credit risk.

The estimation of credit risk for risk management purposes is complex and involves the use of models, as the risk varies depending on market conditions, expected cash flows and the passage of time. The assessment of credit risk for a portfolio of assets entails further estimations of the likelihood of defaults occurring, the associated loss ratios and default correlations between counterparties.

Credit risk grading system

For measuring credit risk and grading financial instruments by the amount of credit risk, the Group applies two approaches – an Internal Risk-Based (IRB) rating system or risk grades estimated by external international rating agencies (Standard & Poor's (S&P), Fitch, Moody's). Internal and external credit ratings are mapped on an internally defined master scale with a specified range of probabilities of default. The IRB system is designed internally, and ratings are estimated by management. Various credit-risk estimation techniques are used by the Group depending on the class of the asset.

The Group applies internal rating systems for measuring credit risk for non-current receivables.

External ratings are assigned to counterparties by independent international rating agencies, such as S&P, Moody's and Fitch. These ratings are publicly available. Such ratings and the corresponding range of probabilities of default ("PD") are applied for all financial assets other than trade receivables and non-current receivables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

32. FINANCIAL RISK MANAGEMENT (continued)

Expected credit loss (ECL) measurement

ECL is a probability-weighted estimate of the present value of future cash shortfalls (i.e., the weighted average of credit losses, with the respective risks of default occurring in a given time period used as weights). An ECL measurement is unbiased and is determined by evaluating a range of possible outcomes. ECL measurement is based on four components used by the Group: Probability of Default ("PD"), Exposure at Default ("EAD"), Loss Given Default ("LGD") and Discount Rate. EAD is an estimate of exposure at a future default date, taking into account expected changes in the exposure after the reporting period, including repayments of principal and interest, and expected drawdowns on committed facilities.

The EAD on credit related commitments is estimated using Credit Conversion Factor ("CCF"). CCF is a coefficient that shows the probability of conversion of the commitment amounts to an on-balance sheet exposure within a defined period. PD an estimate of the likelihood of default to occur over a given time period. LGD is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from any collateral. It is usually expressed as a percentage of the EAD. The expected losses are discounted to present value at the end of the reporting period. The discount rate represents the effective interest rate ("EIR") for the financial instrument or an approximation thereof.

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.

Expected credit losses are modelled over instrument's lifetime period. The lifetime period is equal to the remaining contractual period to maturity of debt instruments, adjusted for expected prepayments, if any.

Management models Lifetime ECL, that is, losses that result from all possible default events over the remaining lifetime period of the financial instrument. The 12-month ECL represents a portion of lifetime ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting period, or remaining lifetime period of the financial instrument if it is less than a year.

The ECLs that are estimated by management for the purposes of these financial statements are point-in-time estimates, rather than through-the-cycle estimates that are commonly used for regulatory purposes. The estimates consider forward looking information, that is, ECLs reflect probability weighted development of key macroeconomic variables that have an impact on credit risk.

The ECL modelling does not differ for Purchased or Originated Credit Impaired ("POCI") financial assets, except that (a) gross carrying value and discount rate are based on cash flows that were recoverable at initial recognition of the asset, rather than based on contractual cash flows, and (b) the ECL is always a lifetime ECL.

POCI assets are financial assets that are credit-impaired upon initial recognition, such as impaired loans acquired in a past business combination.

32. FINANCIAL RISK MANAGEMENT (continued)

Expected credit loss (ECL) measurement (continued)

For purposes of measuring PD, the Group defines default as a situation when the exposure meets one or more of the following criteria:

- the borrower is more than 90 days past due on its contractual payments;
- international rating agencies have classified the borrower in the default rating class;
- the borrower meets the unlikeliness-to-pay criteria listed below:
  - suspending accrual of interest/reduction in the interest rate on a financial asset;
  - writing-off the principal amount;
  - sales of a financial asset at a significant discount to its nominal value;
  - restructuring that will result in reduction in/write-off of the loan/debt release;
  - increase in the maturity of a financial asset;
  - granting of indulgence on the principal/interests;
  - filing a bankruptcy claim against the counterparty in line with the legislation of the Republic of Kazakhstan;
  - bankruptcy claim filed by the counterparty;
  - liabilities covered by the guarantee agreement or payment under the guarantee agreement are past due more than 90 days.

For purposes of disclosure, the Group fully aligned the definition of default with the definition of credit-impaired assets. The default definition stated above is applied to all types of financial assets of the Group.

An instrument is considered to no longer be in default (i.e. to have cured) when it no longer meets any of the default criteria for a consecutive period of three months. This period of three months has been determined based on an analysis that considers the likelihood of a financial instrument returning to default status after curing by using different possible definitions of cures.

The assessment whether or not there has been a significant increase in credit risk ("SICR") since initial recognition is performed on an individual basis and on a portfolio basis. The Group's Risk Management Department periodically monitors and reviews the criteria used to determine whether a significant increase in credit risk is appropriate

To estimate expected credit losses, the Group applies the following models for assessing the components of credit risk:

- probability of default estimation models (PD TTC and PD PiT);
- loss given default (LGD) models;
- models for estimating the amount of claims at default (EAD).

32. FINANCIAL RISK MANAGEMENT (continued)

Expected credit loss (ECL) measurement (continued)

Models for estimating credit risk components are developed using forward-looking data on expected future economic conditions. These data include various macroeconomic indicators such as inflation rates, GDP trends, unemployment rates and other key indicators that affect economic activity. The list of macroeconomic factors are:

- Unemployment rate;
- Exchange rate of the national currency (KZT) to the US dollar (USD);
- Percentage change in Consumer Price Index (CPI) against the previous quarter;
- Percentage change in Consumer Price Index (CPI) compared to the same quarter of the previous year;
- Index of physical volume of gross domestic product (GDP), calculated by the production method, reflecting the real growth or decline in economic activity in a country over a certain period.

Index of physical volume of gross domestic product (GDP), calculated by the final use method, reflecting the real growth or decline in economic activity in the country over a certain period.

The level of ECL that is recognised in these consolidated financial statements depends on whether the credit risk of the borrower has increased significantly since initial recognition.

This is a three-stage model for ECL measurement. Stage 1 - A financial instrument that is not credit-impaired on initial recognition and its credit risk has not increased significantly since initial recognition has a credit loss allowance based on 12-month ECLs (Stage 1).

Stage 2 - If a SICR since initial recognition is identified, the financial instrument is moved to Stage 2 but is not yet deemed to be credit-impaired and the loss allowance is based on lifetime ECLs. Stage 3 - If a financial instrument is credit-impaired, the financial instrument is moved to Stage 3 and loss allowance is based on lifetime ECLs. The consequence of an asset being in Stage 3 is that the entity ceases to recognise interest income based on gross carrying value and applies the asset's effective interest rate to the carrying amount, net of ECL, when calculating interest income.

If there is evidence that the SICR criteria are no longer met, the instrument is transferred back to Stage 1. If an exposure has been transferred to Stage 2 based on a qualitative indicator, the Group monitors whether that indicator continues to exist or has changed.

ECL for POCI financial assets is always measured on a lifetime basis. The Group therefore only recognises the cumulative changes in lifetime expected credit losses.

The Group has three approaches to measure expected credit losses on financial assets other than trade receivables: (i) assessment on an individual basis; (ii) assessment on a portfolio basis: internal ratings are estimated on an individual basis but the same credit risk parameters (e.g. PD, LGD) will be applied during the process of ECL calculations for the same credit risk ratings and homogeneous segments of the loan portfolio; and (iii) assessment based on external ratings.

32. FINANCIAL RISK MANAGEMENT (continued)

Expected credit loss (ECL) measurement (continued)

In general, ECL is the sum of the multiplications of the following credit risk parameters: EAD, PD and LGD, that are defined as explained above and discounted to present value using the instrument's effective interest rate. The ECL is determined by predicting credit risk parameters (EAD, PD and LGD) for each future month during the lifetime period for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has been repaid or defaulted in an earlier month). This effectively calculates an ECL for each future period, that is then discounted back to the reporting date and summed up. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof. The table below summarises external (if any) and internal credit ratings at the end of the relevant reporting period and related to on counterparty rating, expect for reverse repo which based on rating of security provided as a collateral:

In thousands of tenge	Cash	Restricted cash	Term deposits	Bonds and loans
31 December 2025:				
BBB+ (S&P)	**1.602.860**	**–**	**–**	**–**
BBB (stable) (S&P)	**218**	**–**	**–**	**–**
BBB- (stable) (S&P)	**79.642.446**	**204**	**–**	**42.749.241**
BB+ (stable) (S&P)	**750.025**	**310.849**	**–**	**–**
BB (stable) (S&P)	**5.147.456**	**–**	**–**	**565.989**
BB- (stable) (S&P)	**–**	**–**	**–**	**–**
B+ (stable) (S&P)	**1.402.894**	**100**	**5.948**	**–**
n/a (S&P)	**47.155**	**304.701**	**–**	**–**
Total financial assets	**88.593.054**	**615.854**	**5.948**	**43.315.230**

In thousands of tenge	Cash	Restricted cash	Term deposits	Bonds and loans
31 December 2024:				
BBB+ (S&P)	173	–	–	–
BBB (stable) (S&P)	39.864	–	–	–
BBB- (stable) (S&P)	89.812.776	204	–	18.063.596
BB+ (stable) (S&P)	2.827.848	270.955	3.270	–
BB (stable) (S&P)	328.864	–	–	476.620
BB- (stable) (S&P)	–	–	–	–
B+ (stable) (S&P)	1.918.284	100	–	–
n/a (S&P)	24.486	304.701	–	28.969
Total financial assets	**94.952.295**	**575.960**	**3.270**	**18.569.185**

The Group applies the provision matrix for calculation of ECL on trade receivables. To measure the expected credit losses, trade and other receivables have been grouped based on shared credit risk characteristics and the overdue days.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

32. FINANCIAL RISK MANAGEMENT (continued)

Expected credit loss (ECL) measurement (continued)

The levels of default and calculation of loss allowance at the end of the relevant reporting period were as follows:

	Trade receivables from legal entities					
In thousands of tenge	**Total**	**Current**	**1-30 days**	**31-60 days**	**61-90 days**	**>90 days**
Accounts receivable at 31 December 2025 *(Note 13)*	**110.422.103**	**85.818.641**	**10.231.332**	**6.082.328**	**2.696.980**	**5.592.822**
Level of default		**0.46%**	**2.30%**	**5.10%**	**23.54%**	**78.94%**
ECL *(Note 13)*	**(5.993.309)**	**(397.571)**	**(235.741)**	**(310.405)**	**(634.802)**	**(4.414.790)**
Total	**104.428.794**	**85.421.070**	**9.995.591**	**5.771.923**	**2.062.178**	**1.178.032**

	Trade receivables from legal entities					
In thousands of tenge	**Total**	**Current**	**1-30 days**	**31-60 days**	**61-90 days**	**>90 days**
Accounts receivable at 31 December 2024 *(Note 13)*	66.636.774	53.355.368	6.548.427	3.132.125	627.321	2.973.533
Level of default		0.26%	1.16%	1.41%	13.83%	79.68%
ECL *(Note 13)*	(2.715.095)	(138.888)	(76.210)	(44.014)	(86.788)	(2.369.195)
Total	**63.921.679**	**53.216.480**	**6.472.217**	**3.088.111**	**540.533**	**604.338**

	Trade receivables from individuals					
In thousands of tenge	**Total**	**Current**	**1-30 days**	**31-60 days**	**61-90 days**	**>90 days**
Accounts receivable at 31 December 2025	**12.549.423**	**12.114.003**	**293.744**	**40.480**	**16.145**	**85.052**
Level of default		**0.07%**	**1.27%**	**6.72%**	**25.44%**	**88.28%**
ECL	**(93.786)**	**(8.148)**	**(3.724)**	**(2.721)**	**(4.107)**	**(75.085)**
Total	**12.455.637**	**12.105.855**	**290.020**	**37.759**	**12.038**	**9.967**

	Trade receivables from individuals					
In thousands of tenge	**Total**	**Current**	**1-30 days**	**31-60 days**	**61-90 days**	**>90 days**
Accounts receivable at 31 December 2024	10.860.262	10.516.288	204.342	46.172	7.880	85.580
Level of default		0.10%	6.97%	25.91%	43.88%	94.76%
ECL	(121.500)	(10.741)	(14.242)	(11.961)	(3.458)	(81.098)
Total	**10.738.762**	**10.505.547**	**190.100**	**34.211**	**4.422**	**4.482**

Forward-looking information incorporated in the ECL models

The assessment of SICR and the calculation of ECLs both incorporate supportable forward-looking information.

The Group identified certain key economic variables that correlate with developments in credit risk and ECLs: GDP, inflation, exchange rate, oil price, and short-term economic indicator used for description of the economic development trend based on changes in the performance of primary sectors.

The impact of the relevant economic variables on the PD, EAD and LGD has been determined by performing statistical regression analysis to understand the impact that the changes in these variables historically had on the default rates and on the components of LGD and EAD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

32. FINANCIAL RISK MANAGEMENT (continued)

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. In accordance with the Group policy on formation and monitoring of development plans the Group manages the liquidity risk using short-term (one month) forecasts and also mid-term forecast for the next five years. In addition, the Group develops and approves development strategy of the Group for the next ten years. In planning cash flows, the Group also accounts for income from temporary excess cash using the bank deposits.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the maturity table are the contractual undiscounted cash flows, including future payment of interest and principal.

In thousands of tenge	Demand and less than 1 month	From 1 to 3 months	From 3 to 12 months	From 12 months to 5 years	Over 5 years	Total
At 31 December 2025						
Borrowings	**21.302.475**	**20.556.259**	**103.285.207**	**530.141.953**	**343.350.222**	**1.018.636.116**
Core activities' payables and other payables	**130.805.899**	**4.286.230**	**1.430.439**	**1.478.699**	**46.762**	**138.048.029**
Finance lease	**46.685**	**118.285**	**514.973**	**2.746.813**	**312.202**	**3.738.958**
Total future payments, including future principal and interest payments	**152.155.059**	**24.960.774**	**105.230.619**	**534.367.465**	**343.709.186**	**1.160.423.103**
At 31 December 2024						
Borrowings	8.658.762	13.043.373	96.994.043	342.837.448	71.897.736	533.431.362
Core activities' payables and other payables	113.933.497	2.713.879	1.563.419	3.156.631	1.957.386	123.324.812
Finance lease	40.370	170.707	654.762	2.667.067	341.291	3.874.197
Total future payments, including future principal and interest payments	122.632.629	15.927.959	99.212.224	348.661.146	74.196.413	660.630.371

Market risk

The Group is exposed to market risk associated with open positions in (a) foreign exchange, (b) interest rate and (c) equity instruments, which are subject to the risk of general and specific changes in the market.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

32. FINANCIAL RISK MANAGEMENT (continued)

Expected credit loss (ECL) measurement (continued)

Market risk (continued)

Currency risk

The Group's certain borrowings *(Note 18)* and core activities' payables *(Note 19)* are denominated in foreign currencies (Yuan and Euro) and hence the Group is exposed to foreign exchange risk. Due to the fact that the variety of financial derivative instruments on the Kazakhstani market is limited and those instruments are rather expensive the management chooses at the moment not to hedge the Group's foreign exchange risk, as currently the benefits from implementing such instruments do not outweigh the costs. Nevertheless, the Group continues monitoring changes of financial derivatives market in order to implement hedging structure in the future or as needed.

The table below shows the total amount of foreign currency denominated liabilities that give rise to foreign exchange exposure:

In thousands of tenge	US dollar	Euro	Yuan	Rouble	Total
At 31 December 2025					
Assets	3.301	41	23.614	480	27.436
Liabilities	–	(11.206.257)	(9.375.469)	(526)	(20.582.252)
Net position	**3.301**	**(11.206.216)**	**(9.351.855)**	**(46)**	**(20.554.816)**
At 31 December 2024					
Assets	512	590	–	–	1.102
Liabilities	–	(30.677.467)	(998.591)	(409)	(31.676.467)
Net position	**512**	**(30.676.877)**	**(998.591)**	**(409)**	**(31.675.365)**

The following table presents sensitivities of profit or loss and equity to reasonably possible changes in exchange rates applied at the end of the reporting period relative to the functional currency of the respective Group entities, with all other variables held constant.

	Impact on profit or loss	
In thousands of tenge	**At 31 December 2025**	At 31 December 2024
US dollar strengthening by 16% (2024: strengthening by 9%)	524	47
US dollar weakening by 7% (2024: weakening by 7%)	(221)	(38)
Euro strengthening by 22% (2024: strengthening by 9%)	(2.497.747)	(2.961.925)
Euro weakening by 4% (2024: weakening by 6%)	476.847	1.958.304
Yuan strengthening by 16% (2024: strengthening by 9%)	(1.484.776)	(85.356)
Yuan weakening by 13% (2024: weakening by 7%)	1.171.708	132.141

The Group is exposed to currency risk and is susceptible to adverse changes in the volatility of the tenge exchange rate, as foreign currency financial liabilities account for approximately 2% of total liabilities and foreign currency financial assets account for approximately 2% of total assets as at 31 December 2025.

32. FINANCIAL RISK MANAGEMENT (continued)

Expected credit loss (ECL) measurement (continued)

Market risk (continued)

Interest rate risk

The Group takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Interest rate risk arises from borrowings from Asian Bank of Development (Samruk-Energy, AlES), the European Bank for Reconstruction (AlES) and Samruk-Kazyna the interest rate of which is linked to the growth of actual inflation indicators of the Republic of Kazakhstan *(Note 18)*. The Group carefully monitors changes in floating interest rates. The Group does not have any formal agreements for the analysis and mitigation of risks associated with changes in interest rates.

If at 31 December 2025, interest rates had been 100 basis points higher/less, with all other variables held constant, profit for the year would have been 997,486 thousand tenge lower or 997,486 thousand tenge higher, mainly as a result of higher/lower interest expense on floating interest rate liabilities (31 December 2024: 338,469 thousand tenge lower and 338,469 thousand tenge higher, respectively).

Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, or sell assets to reduce debt. Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as equity as shown in the consolidated statement of financial position plus net debt. Management considers the current gearing ratio of 30-40% as acceptable for the risk profit of the Group. The Group was in compliance with all external capital requirements in 2025 and 2024.

The Group has the following external requirements for capital maintenance:

- Maintaining the authorized capital of not less than 378,531,570 thousand tenge;
- Maintaining equity capital of not less than 170,000,000 thousand tenge;
- Maintaining the Debt/Equity ratio at a level of not more than 2.0.

In thousands of tenge	Note	**31 December 2025**	31 December 2024
Total borrowings	**18**	**584.319.991**	373.098.400
Less:			
Cash and cash equivalents	15	**(88.593.054)**	(94.952.295)
Net debt		**495.726.937**	278.146.105
Total equity		**938.760.858**	772.802.580
Total capital		**1.434.487.795**	1.050.948.685
Gearing ratio		**35%**	26%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

33. FAIR VALUE DISCLOSURES

Fair value measurement

To be indicative of the reliability of the data used in determining fair value, the Group classifies its financial instruments at three levels established in accordance with IFRS Accounting Standards. Fair value measurements are analysed by level in the fair value hierarchy as follows: (i) level one are measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities, (ii) level two measurements are valuations techniques with all material inputs observable for the asset or liability, either directly or indirectly (that is, as prices), and (iii) level three measurements are valuations not based on observable market data (that is, unobservable inputs). Management applies judgement in categorising financial instruments using the fair value hierarchy. If a fair value measurement uses observable inputs that require significant adjustment, that measurement is a Level 3 measurement. Even if there are unquoted financial instruments, they are measured at amortised cost rather than at fair value. Accordingly, the Group has no Level 3 financial instruments. The significance of a valuation input is assessed against the fair value measurement in its entirety. The following is an analysis of fair value by level of the fair value hierarchy and the book value of assets and liabilities not measured at fair value:

	31 December 2025				31 December 2024			
In thousands of tenge	**Level 1**	**Level 2**	**Level 3**	**Carrying amount**	Level 1	Level 2	Level 3	Carrying amount
Liabilities								
Borrowings *(Note 18)*	**–**	**566.725.656**	**–**	**584.319.991**	–	355.707.072	–	373.098.400

For all other financial instruments (cash and cash equivalents, receivables and payables, other financial assets and liabilities), the fair value approximates their carrying amounts.

Financial assets carried at amortised cost

The estimated fair value of fixed interest rate instruments is based on estimated future cash flows expected to be received discounted at current interest rates for new instruments with similar credit risk and remaining maturity. Discount rates used depend on credit risk of the counterparty.

Financial liabilities carried at amortised cost

The estimated fair value of fixed interest rate instruments with statutory maturity, for which quoted market prices are not available is based on estimated future cash flows discounted at current interest rates for new instruments with similar credit risks and maturities.

34. EVENTS AFTER THE REPORTING DATE

On 6 January 2026, in accordance with Agreement No. 1962-I dated 19 September 2024, the Group made a scheduled repayment of the principal debt in the amount of 1,736,827 thousand tenge and coupon payments on bonds in the amount of 1,215,779 thousand tenge in favor of Samruk-Kazyna JSC.

On 15 January 2026 and 29 January 2026, the Group made contributions to the share capital of Semey Energy LLP in the amounts of 50,000 thousand tenge and 150,000 thousand tenge, respectively.

On 23 January 2026, the Group fully repaid the principal debt in the amount of 15,234,400 thousand tenge and interest in the amount of 573,978 thousand tenge under the loan agreement between Samruk-Energy JSC and Asian Development Bank.

In January 2026, the Group made contribution to the charter capital of Semey-Energy LLP for 200,000 thousand tenge.

On 29 January 2026, the Board of Directors of Samruk-Energy JSC (Minutes No. 01/26) approved the placement of 100,000 ordinary shares at a price of 450,000 tenge per share, through the exercise of the preferred right to purchase shares of Samruk-Kazyna JSC, for a total amount of 45,000,000 thousand tenge.

In January-February 2026, under the credit facility agreement No. KS 02-14-39 dated 26 November 2014, concluded with Halyk Bank JSC, Almaty Electric Stations JSC received loans for a total amount of 3,865,391 thousand tenge. On 13 February 2026, the Group made an early repayment of the principal debt in the amount of 1,750,589 thousand tenge and accrued interest in the amount of 16,193 thousand tenge.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

34. EVENTS AFTER THE REPORTING DATE (continued)

In January-February 2026, under the credit facility agreement No. KS 01-15-06 dated 8 April 2015, concluded with Halyk Bank JSC, Ekibastuz GRES-1 named after B.Nurzhanov LLP received tranches for a total amount of 7,625,715 thousand tenge with an interest rate of 20% for the purpose of replenishing working capital. 13 February 2026, the Company repaid the loan in the amount of 4,687,817 thousand tenge.

On 3 February 2026, Samruk-Energy JSC and SEGRES-2 JSC entered into a loan agreement No. C-5 for a total amount of up to 98,876,370 thousand tenge with an interest rate of the base rate of the NBRK + 1%, for a term of 20 years. On 9, 19 and 20 February 2026, under this loan agreement, the Group provided loans in the total amount of 24,133,499 thousand tenge.

On 9 February 2026, Samruk-Energy JSC and SEGRES-2 JSC entered into a loan agreement to finance the project "Replacement of the Hydraulic Ash Removal System Pipeline at Ekibastuz GRES-2" for a total amount of up to 8,117,000 thousand tenge with an interest rate of the base rate of the NBRK + 1%, for a term of one year.

On 13 February 2026, an associate, Aktas Energy LLP, was registered. Qazaq Green Power PLC made a contribution to the share capital in the amount of 956,849 thousand tenge for the acquisition of a 20% ownership interest. The remaining 80% is held by TOTALENERGIES RENEWABLES S.A.S (60%) and KMG Green Energy LLP (20%).

On 12 February 2026, the Judicial Panel for Administrative Cases of the Pavlodar Regional Court considered the administrative case on the claim of Bogatyr Komir LLP against the Department of State Revenue for Pavlodar region of the State Revenue Committee of the Ministry of Finance of the Republic of Kazakhstan to declare unlawful and to cancel the notice of tax audit results, and ruled to uphold the decision of the Specialized Inter-district Administrative Court of Pavlodar Region dated 3 February 2025, which declared the notice unlawful and cancelled it.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

35. EARNINGS PER SHARE AND CARRYING AMOUNT OF ONE SHARE

Earnings per share:

In thousands of tenge	**2025**	2024
Profit for the year attributable to the Group's owners		
(in thousands of tenge)	**154.798.267**	112.507.839
Weighted average number of ordinary shares in issue	**7.066.816**	6.735.443
Profit per share attributable to the Group's owners (rounded to tenge), basic and diluted	**21.905**	16.704

Carrying amount of one share

The carrying amount of one ordinary share is a non-IFRS indicator disclosed as required by KASE

According to the decision of the Stock Council of Kazakhstan Stock Exchange JSC ("KASE") date 4 October 2010, the consolidated financial statements should comprise information on the carrying amount of one share (ordinary and preferred) as at the reporting date calculated as per the rules approved by KASE. At 31 December 2025, this indicator calculated by the management of the Group based on the consolidated financial statements amounted to 129,345 tenge (31 December 2024: 110,361 tenge). The table for calculating the carrying amount of one share is as follows:

In thousands of tenge	**31 December 2025**	31 December 2024
Total assets	**1.823.896.040**	1.414.286.399
Less: intangible assets	**(7.678.079)**	(5.545.328)
Less: total liabilities	**(885.135.182)**	(641.483.819)
Net assets for ordinary shares	**931.082.779**	767.257.252
Number of ordinary shares as at the reporting date *(Note 16)*	**7.198.467**	6.952.267
Carrying amount per share, tenge	**129.345**	110.361