



SAMRUK-ENERGY JSC

Separate financial statements in accordance with IFRS
Accounting Standards and Independent Auditor's Report

For the year ended 31 December 2025

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Independent auditor's report

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

Opinion

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

In our opinion, the accompanying separate financial statements present fairly, in all material respects, the separate financial position of the Company as at 31 December 2025 and its separate financial performance and its separate 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 separate financial statements* section of our report. We are independent of the Company 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 separate 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate 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.



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We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the separate 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 separate 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 separate financial statements.

Key audit matter	How our audit addressed the key audit matter
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The impairment of investments in subsidiaries and joint ventures

We considered this matter to be a key audit matter due to the significance of investments in subsidiaries and jointly controlled entities to the separate financial statements and the high level of judgment involved in the assumptions underlying the assessment of impairment indicators. In addition, uncertainty regarding future economic conditions may affect the operating prospects of subsidiaries and jointly controlled entities and may result in impairment of the Company's investments.

Key assumptions include forecasts of electricity tariffs, inflation rates, stability of the regulatory environment, and projected growth in electricity demand in the medium term.

Information on investments in subsidiaries and jointly controlled entities is disclosed in *Note 5* to the separate financial statements.

We reviewed management's assessment of impairment indicators for investments in subsidiaries and jointly controlled entities and evaluated the key assumptions underlying this assessment.

We compared the electricity tariffs used by management in the impairment indicator assessment with tariffs approved by the relevant authorized bodies.

We compared the discount rates and forecast inflation rates used by management in the impairment indicator assessment with prevailing market data and other available information.

We assessed the disclosures in the separate financial statements related to the investments in subsidiaries and joint ventures.

Other matters

The separate financial statements of the Company 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 Company's 2025 Annual Report

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

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

In connection with our audit of the separate 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 separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of management and Audit committee for the separate financial statements

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

In preparing the separate financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the separate 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 separate financial statements.



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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 separate 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.
- ▶ 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 Company'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 Company'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 separate 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 Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 separate 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

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3 March 2026



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

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

<i>In thousands of tenge</i>	Note	31 December 2025	31 December 2024
Assets			
Non-current assets			
Property, plant and equipment		309.747	266.488
Intangible assets		1.151.425	988.710
Right-of-use asset		1.008.907	977.823
Investments in subsidiaries and jointly controlled entities	5	674.928.584	697.131.965
Loans issued and investments in debt securities	6	60.020.795	46.600.902
Other non-current assets		2.560	6.786
Other non-current assets		737.422.018	745.972.674
Current assets			
Inventories		27.509	18.541
Loans issued and investments in debt securities	6	70.045.530	33.721.191
Other current assets	7	6.061.566	1.438.875
Cash and cash equivalents	8	58.896.941	62.290.766
Total current assets		135.031.545	97.469.373
Assets held for sale	5	41.759.543	-
Total assets		914.213.107	843.442.047
Equity			
Share capital	9	538.908.267	507.435.225
Other reserves		99.678.112	99.665.429
Retained earnings / (uncovered loss)		30.505.416	(26.428.018)
Total equity		669.091.795	580.672.636
Liabilities			
Non-current liabilities			
Borrowings and bonds	10	124.498.121	145.272.276
Lease liability		1.176.381	991.781
Other non-current financial liabilities		29.440	34.478
Total non-current liabilities		125.703.942	146.298.535
Current liabilities			
Borrowings and bonds	10	48.896.763	53.496.755
Lease liability		522.356	420.150
Other payables and accrued liabilities	12	44.960.367	37.404.899
Financial guarantee	11	24.879.676	25.022.825
Other taxes payable		158.208	126.247
Total current liabilities		119.417.370	116.470.876
Total liabilities		245.121.312	262.769.411
Total liabilities and equity		914.213.107	843.442.047
Carrying amount of an ordinary share in tenge	23	92.789	83.381

Signed on behalf of management on 3 March 2026

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

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



The accompanying notes on pages 6 to 42 are an integral part of these separate financial statements.

SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

<i>In thousands of tenge</i>	Note	2025	2024
Dividend income	13	90.405.043	46.347.543
Other operating expenses (net)	14	(5.855.502)	(3.455.791)
General and administrative expenses	15	(9.246.158)	(7.998.724)
Impairment loss of financial assets (net)		(1.831.095)	(1.965.600)
Operating income		73.472.288	32.927.428
Finance income	16	30.133.200	15.853.545
Finance costs	17	(25.940.569)	(21.417.812)
Profit before tax		77.664.919	27.363.161
Income tax expense	18	(165.567)	(78.180)
Profit for the year		77.499.352	27.284.981
Other comprehensive income/(loss)		12.683	(3.594)
Total comprehensive income for the year		77.512.035	27.281.387
Earnings per share for the year (in tenge)	23	10.963	4.050

Signed on behalf of Management on 3 March 2026.

Almasbi Nizamaddinovich Kamalov

Saule Bekzadayevna Tulekova



Managing Director on Economy, Finance and Digitalisation

Director of Accounting and Tax Department - Chief Accountant

SEPARATE STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

<i>In thousands of tenge</i>	Note	Share capital	Other reserves	(Uncovered loss) / retained earnings	Total equity
Balance at 1 January 2024		443,567,998	89,366,359	(33,147,096)	499,787,261
Profit for the year		-	-	27,284,981	27,284,981
Other comprehensive loss		-	(3,594)	-	(3,594)
Total comprehensive (loss)/income for the year		-	(3,594)	27,284,981	27,281,387
Discount on borrowings from the Shareholder		-	1,345,613	-	1,345,613
Emission of shares	9	63,867,227	8,957,051	-	72,824,278
Dividends	9	-	-	(20,565,903)	(20,565,903)
Balance at 31 December 2024		507,435,225	99,665,429	(26,428,018)	580,672,636
Profit for the year		-	-	77,499,352	77,499,352
Other comprehensive income		-	12,683	-	12,683
Total comprehensive income for the year		-	12,683	77,499,352	77,512,035
Emission of shares	9	31,473,042	-	-	31,473,042
Dividends	9	-	-	(20,565,918)	(20,565,918)
Balance at 31 December 2025		538,908,267	99,678,112	30,505,416	669,091,795

Signed on behalf of Management on 3 March 2026.

Almasbi Nizamaddinovich Kamalov

Managing Director on Economy, Finance and Digitalisation

Saule Bekzadayevna Tulekova

Director of Accounting and Tax Department - Chief Accountant



SEPARATE STATEMENT OF CASH FLOWS (continued)

<i>In thousands of tenge</i>	Note	2025	2024
Cash flows from financing activities			
Proceeds from borrowings	10	10.284	34.739.445
Repayment of loans	10	(35.051.424)	(5.620.863)
Cash pooling receipts, net		9.545.000	35.390.176
Repayment of principal debt on lease		(469.967)	(420.149)
Dividends paid to the Shareholder	9	(20.565.918)	(20.565.903)
Proceeds from issuance of shares	9	31.473.042	4.137.000
Net cash (used in) / from financing activities		(15.058.983)	47.659.706
Effect of exchange rate changes on cash and cash equivalents		(34.998)	(1.684)
Change in impairment provisions		(505)	(220)
Net (decrease)/increase in cash and cash equivalents		(3.393.825)	44.606.994
Cash and cash equivalents at the beginning of the year	8	62.290.766	17.683.772
Cash and cash equivalents at the end of the year	8	58.896.941	62.290.766

Signed on behalf of Management on 3 March 2026.

Almasbi Nizamaddinovich Kunaev  Managing Director on Economy, Finance and DigitalisationSaule Bekzadayevna Tulekova  Director of Accounting and Tax Department - Chief Accountant

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

1. THE COMPANY AND ITS OPERATIONS

Samruk-Energy JSC (hereinafter - the “Company”) was incorporated on 18 April 2007 and registered on 10 May 2007. The Company was established in the form of a joint stock company in accordance with the legislation of the Republic of Kazakhstan.

The sole shareholder of the Company is Samruk-Kazyna National Welfare Fund JSC (“Samruk-Kazyna”), which holds 100% of the Company’s shares. The Company’s ultimate controlling party is the Government of the RoK.

Principal activity

The Company is a holding company (the “Company”) uniting a number of entities (*Note 5*) which carry out the following activities: the production of electricity and heat energy and hot water using coal, hydrocarbons, water resources and renewable energy sources (“RES”), the sale of electricity to households and industrial enterprises, transmission and technical distribution of electricity in the network, as well as leasing of property complexes of hydroelectric power plants.

Registered address and place of business

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

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION**Basis of preparation of separate financial statements**

These separate financial statements have been prepared in accordance with IFRS Accounting Standards based on the historical cost convention as modified by the initial recognition of financial instruments based on fair value. Material accounting policy information applied in the preparation of these separate financial statements are set out below. These policies have been consistently applied to all the periods presented. The Company has prepared these separate financial statements for its management.

Users should read these separate financial statements in conjunction with the consolidated financial statements as of and for the year ended 31 December 2025 to obtain a complete picture of the financial position, results of operations and changes in the financial position of the Company as a whole.

The preparation of separate 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 Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the separate financial statements are disclosed in the *Note 4* to these separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)**Foreign currency translation***(i) Functional and presentation currency of the separate financial statements*

Unless otherwise stated, all amounts presented in these separate financial statements are expressed in thousands of Tenge. The functional currency is the currency of the primary economic environment in which an entity operates. The Company's functional currency is the Tenge.

(ii) Transactions and balances in foreign currency

Foreign currency transactions and balances are translated into the functional currency at official rates on the dates of the transactions.

(ii) Transactions and balances in foreign currencies (continued)

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

At 31 December 2025, the principal rate of exchange used for translating foreign currency balances was US Dollar per 505.53 (31 December 2024: KZT 523.54 tenge to USD 1).

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.

Going concern

Management prepares these separate financial statements on a going concern basis. This assumes that the Company will realize assets and settle liabilities in the normal course of business for the foreseeable future.

Investments in subsidiaries and joint ventures

For the purposes of these separate financial statements, the Company accounted for these investments using historical cost convention less provision for impairment.

Financial instruments

Historical cost is the amount of cash or cash equivalents paid, or the fair value of other consideration given to acquire the asset at the purchase date and includes transaction costs. Historical cost measurement applies only to investments in equity instruments that do not have a quoted market price and whose fair value cannot be reliably measured, and to derivatives that are linked to such unquoted equity instruments, and redeemable in such equity instruments.

(i) Financial assets

As at 31 December 2025 and 31 December 2024, the Company's financial assets were classified as measured at amortised cost.

Debt instruments measured at amortized cost are presented in the separate statement of financial position less an allowance for expected credit losses.

The Company applies a "three-stage" impairment model based on changes in credit quality since initial recognition. A financial instrument that is not impaired at initial recognition is classified as being 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 Company identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and the ECL for that asset are estimated based on lifetime ECL, that is, until the contractual maturity date, but taking into account the expected prepayment, if provided ("lifetime ECL"). If the Company determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as Lifetime ECL. For purchased or originated credit-impaired financial assets ("POCI" financial assets), ECL is always measured as Lifetime ECL.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)**Financial instruments (continued)***(i) Financial assets (continued)*

The Company derecognises financial assets when (a) the assets are redeemed or the rights to cash flows from the assets otherwise expire or (b) the Company has transferred the rights to the cash flows from the financial assets or entered into a transfer agreement, 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.

ii) 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 Company 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. 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 accumulative 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.

Receivables

Accounts receivable are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and cash at current bank accounts and repurchase and reverse repurchase agreements ("reverse repo") with other banks with an original maturity of less than ten days (secured debt instruments). Cash and cash equivalents are carried at amortised cost 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 separate 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

Costs incurred or assets distributed at the instruction of the shareholder, including items of property, plant and equipment, cash and other items, are recognised in retained earnings within equity as “Other distributions to shareholder”.

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 Company by the weighted average number of ordinary shares in issue during the year. The Company has no dilutive potential ordinary shares; therefore, the diluted earnings per share equals the basic earnings per share (*Note 23*). In accordance with the decision of the Exchange Council of Kazakhstan Stock Exchange JSC (“KASE”) dated 4 October 2010, separate 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.

Borrowings and bonds

Borrowings and bonds 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 shareholder with off market terms, the Company records gain/(loss) on origination in equity. The method used reflects the transaction's economic substance and is applied consistently to all similar transactions and is disclosed in the separate 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

Financial guarantees issued by the Company provide for payments to compensate for a loss that occurs if a debtor fails to make timely payment in accordance with the original or modified terms of a debt instrument. Such financial guarantees are initially recognized at fair value, which is usually equal to the amount of fees received. When the Company issues guarantees without premiums or guarantees with a premium that differs from the market premium, the fair value is determined using valuation techniques (e.g. market value of similar instruments, interest rate differentials, etc.). The Company applies the credit swap method to determine the fair value of financial guarantees. The fair value of the financial guarantee liability is calculated taking into account the guaranteed loan amount, interest rate and risk indicators. Losses on initial recognition of the financial guarantee liability are recognized in the statement of financial position within investments in subsidiaries and joint ventures. The liability under the financial guarantee is amortised using the straight-line method over the term of the guarantee, and the related income is recognised as finance income. The procedure for determining the amount of the allowance for losses on financial guarantees is similar to the procedure for determining the impairment of loans issued and investments in debt securities.

Accounts payable

Payables are accrued when the counterparty performed its obligations under the contract. Payables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method.

Income tax

Income taxes have been provided for in these separate 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

3. CRITICAL ACCOUNTING ESTIMATES AND PROFESSIONAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

While preparing the separate financial statements, the Company uses estimates and makes assumptions that affect the accounting policies applied and reported assets and liabilities, income and expenses. Actual results may differ from these estimates.

Applied key accounting estimates and professional judgments are consistent with those accounting estimates and professional judgments applied in the preparation of the annual financial statements for the year ended 31 December 2025, except for the calculation of income tax provisions and adoption of new and amended standards.

Impairment of investments in subsidiaries and joint ventures***Analysis of impairment indicators for investments – electricity and heat generation based on coal, electricity transmission, and distribution***

The Company's management assessed indicators of potential impairment for its investments in subsidiaries, including Almaty Electric Stations JSC (ALES), Ekibastuz GRES-1 named after Bulat Nurzhanov LLP (EGRES-1), and Alatau Zharyk Company JSC (AZhK), as well as its investment in the joint venture Ekibastuz GRES-2 Plant (EGRES-2 Plant).

This assessment was conducted in accordance with IAS 36 "Impairment of Assets".

The key factors and assumptions used in the impairment indicators analysis include:

- A 15-19% increase in the cap tariffs for electricity for power generation companies 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-ОД 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-ОД 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 KZT 10.6 per kWh (excluding VAT) to KZT 12.96 per kWh (excluding VAT); from 1 August 2025 to KZT 14.25 per kWh (excluding VAT); and from 1 October 2025 to KZT 13.99 per kWh (excluding VAT);
- Changes in interest rates on loans will not have a material 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;

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

3. CRITICAL ACCOUNTING ESTIMATES AND PROFESSIONAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (continued)**Impairment of investments in subsidiaries and joint ventures (continued)***Analysis of impairment indicators for investments – electricity and heat generation based on coal, electricity transmission, and distribution (continued)*

- Changes in inflation rates will not have a significant impact, as the tariff cost structure includes expenses adjusted for the actual inflation of the previous year. Additionally, amendments to the law on natural monopolies dated 30 December 2022, no. 177-VII RK Law provide for additional conditions to adjust the approved five-year tariffs for electricity transmission before their 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 the new target electricity market model for electricity sales on 1 July 2023, did not have a significant impact on the revenue of the company's subsidiary 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.
- No significant changes with adverse consequences for subsidiaries occurred during the period or are expected in the near future;
- Projected medium-term growth in electricity demand in the northern and southern zones of the Republic of Kazakhstan.

Results of the analysis of impairment indicators for investments in subsidiaries – electricity and heat generation based on coal, electricity transmission, and distribution

As a result of the analysis of external and internal indicators of impairment, the Company's management concluded that there were no indications of impairment as of the analysis date.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

3. CRITICAL ACCOUNTING ESTIMATES AND PROFESSIONAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (continued)**Cash pooling operations**

From 10 May 2024, the company launched a physical cash pooling process. Pool participants: Ekibastuz GRES-1 LLP (hereinafter – EGRES-1), AlmatyEnergoSbyt LLP (hereinafter – AES), Shardarinskaya HPP JSC (hereinafter – ShGES), Bukhtarminskaya HPP JSC (hereinafter – BHPP), Moynak HPP JSC (hereinafter – MHPP), Energy Solutions Center LLP (hereinafter – ESC), Qazaq Green Power PC (hereinafter – QGP), First Wind Power Plant LLP (hereinafter – FWPP), Samruk Green Energy LLP (hereinafter – SGE), AES «Ust-Kamenogorskaya HPPLLP, Shulbinskaya HPP LLP. As part of the cash pooling organization, agreements were concluded with the above subsidiaries for the opening of revolving financial aid lines and agreements for the opening of revolving credit lines. Cash pooling involves the actual movement of funds between the current accounts of pool participants opened in the bank and the company's master account, where the participants' funds are consolidated. This product ensures efficient redistribution of funds, centralized cash flow management, and ensuring timely and proper fulfilment of obligations under contracts with counterparties of the Company and the Samruk-Energy JSC Group. The interest rate within the framework of the revolving financial aid lines is 0.01%. The financial aid received within this mechanism retains for pool participants the right to demand early repayment of the financial aid issued (transferred to the master-account) as necessary. Accordingly, management considers it reasonable to recognize these cash pooling financial assets and liabilities obligations at nominal value as part of other current financial assets and liabilities.

As part of revolving credit facility agreements, cash was provided to Ekibastuz GRES-1 LLP. The interest rate under the revolving credit facilities is “NBRK base rate + 1%”. The provided loan is classified as a current financial asset because its maturity is less than a year.

4. RELATED PARTY BALANCES AND TRANSACTIONS

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 whether the parties are related, the substance of the relationship is taken into account, not merely the legal form. The Company’s parent entity and ultimate controlling party are disclosed in *Note 1*.

Related parties include the companies under control of Samruk-Kazyna. Transactions with government entities are not disclosed if they are carried out in the ordinary course of business under conditions that are consistently applied to all public and private entities i) when they are not individually significant; ii) when the Company’s services are provided on standard terms available to all customers; or iii) when there is no choice of supplier of such services as electricity transmission services, telecommunications services, etc.

The Company purchases from and sells goods to a large number of government related entities. Such purchases and sales are individually insignificant and are generally entered into on an arm’s length basis.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**4. RELATED PARTY BALANCES AND TRANSACTIONS (continued)**

At 31 December 2025, the outstanding balances with related parties were as follows:

<i>In thousands of tenge</i>	Shareholder	Companies under common control	Subsidiaries and joint ventures	Government related entities
Loans issued and investments in debt securities	-	4.328.221	26.953.055	40.263.011
Interest receivable under the loans issued	-	10.004	5.987.977	-
Accounts receivable	-	-	6.673	-
Dividends receivable	-	-	39.178.675	-
Accounts payable	-	(167.196)	(43.196.863)	-
Borrowings and bonds	(119.103.176)	-	(15.150.750)	-

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

<i>In thousands of tenge</i>	Shareholder	Companies under common control	Subsidiaries and joint ventures	
Loans issued and investments in debt securities	16.996.368	-	-	59.183.127
Accounts receivable	-	-	-	1.438
Interest receivable under the loans issued	807.278	-	-	3.279.904
Dividends receivable	-	-	-	550
Accounts payable	-	-	(762.060)	(35.700.209)
Borrowings and bonds	(120.043.609)	-	-	(17.355.714)

The income and expense items with related parties for 2025 were as follows:

<i>In thousands of tenge</i>	Shareholder	Companies under common control	Subsidiaries and joint ventures	Government related entities
Dividend income	-	-	129.355.118	-
Finance income	2.416.688	-	14.059.910	2.110.358
Finance costs	(15.502.704)	(14.937)	(1.664.788)	-
Expenses on impairment of assets (net)	3.632	-	1.852.304	-
General and administrative expenses	-	(390.796)	(1.150.959)	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**4. RELATED PARTY BALANCES AND TRANSACTIONS (continued)**

The income and expense items with related parties for 2024 were as follows:

<i>In thousands of tenge</i>	Shareholder	Companies under common control	Subsidiaries and joint ventures
Dividend income	-	-	46,347,543
Finance income	807,278	-	9,318,493
Finance costs	(10,855,354)	(49,067)	(2,434,282)
Expenses on impairment of assets (net)	(3,632)	-	(2,112,431)
General and administrative expenses	-	(1,343,454)	(925,129)

Key management compensation is presented below:

<i>In thousands of tenge</i>	2025	2024
Key management personnel - expense	(658,430)	(337,311)
Independent directors - members of the Board of Directors - expense	(49,873)	(47,281)
Independent directors - members of the Board of Directors - accrued liability	(9,205)	(8,668)

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**5. INVESTMENTS IN SUBSIDIARIES AND JOINT VENTURES**

Table below summarises the cost of investments as at 31 December 2025:

	Acquisition date	Country of registration	31 December 2025		31 December 2024	
			Cost of investments (in thousands of tenge)	Percentage of ownership	Cost of investments (in thousands of tenge)	Percentage of ownership
Subsidiaries						
Ekibastuz GRES-1 named after Bulat Nurzhanov LLP	31.10.2012	Kazakhstan	331.003.748	100%	331.003.748	100%
Almaty Electric Stations JSC	26.07.2011	Kazakhstan	149.367.163	100%	135.943.905	100%
Alatau Zharyk Company JSC	29.07.2009	Kazakhstan	68.721.070	100%	68.686.022	100%
AES Shulbinskaya HPP LLP	02.05.2024	Kazakhstan	-	-	39.442.644	100%
Qazaq Green Power PLC	04.11.2022	Kazakhstan	110.270.094	100%	37.219.944	100%
AES Ust-Kamenogorskaya HPP LLP	02.05.2024	Kazakhstan	-	-	29.244.634	100%
Shardarinskaya HPP JSC	03.06.2011	Kazakhstan	-	-	2.524.772	100%
Bukhtarminskaya HPP JSC	04.01.2008	Kazakhstan	-	-	1.838.100	96.3%
Energy Solutions Center LLP	16.03.2019	Kazakhstan	-	100%	1.867.846	100%
Energy Solutions Center LLP branch General Service Center	16.03.2019	Kazakhstan	126.105	100%	121.105	100%
Jointly controlled entities						
Forum Muider Limited	13.08.2024	Kazakhstan	-	35%	41.759.543	50%
Station Ekibastuz GRES -2 JSC	04.01.2008	Kazakhstan	5.410.702	50%	5.410.702	50%
Kokshetau CHP LLP	24.06.2024	Kazakhstan	9.587.200	50%	2.069.000	50%
Oskemen Energy LLP	24.06.2024	Kazakhstan	123.212	50%	-	50%
Semey Energy LLP	24.06.2024	Kazakhstan	319.290	50%	-	50%
Impaired investments						
Balkhash TPP JSC	24.06.2008	Kazakhstan	32.085.280	100%	32.085.280	100%
Ereymenau Wind Power LLP	28.05.2016	Kazakhstan	9.253.541	100%	9.253.541	100%
Shulbinskaya HPP JSC	04.01.2008	Kazakhstan	-	-	1.230.658	92.14%
Ust-Kamenogorskaya HPP JSC	04.01.2008	Kazakhstan	465.019	89.99%	465.019	89.99%
Energy Solutions Center LLP	16.03.2019	Kazakhstan	4.779.290	100%	-	100%
Less:						
Impairment of investments			(46.583.130)		(43.034.498)	
Total investments in subsidiaries and jointly controlled entities			674.928.584		697.131.965	

Subsidiaries

On 30 January 2025, the Company transferred to QGP the ownership rights for 100% participation interest in the share capital of AES Ust-Kamenogorskaya HPP LLP, 100% participation interest in the share capital of AES Shulbinskaya HPP LLP, and 100% of common shares of Shardarinskaya HPP JSC. In the reporting period, the Company recognised write-off of investments in Shulbinskaya HPP JSC due to the completion of the subsidiary liquidation procedure. The write-off amounted to KZT 1,230,658 thousand.

On 26 September 2025, the Company transferred to QGP the ownership rights for 96,3% of shares of Bukhtarminskaya HPP JSC.

Almaty Electric Stations JSC

On 3 July 2025, Almaty Electric Stations JSC's share capital was replenished as part of the project of Almaty CHP-3 reconstruction for the amount of KZT 11.454.234 thousand.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

5. INVESTMENTS IN SUBSIDIARIES AND JOINTLY CONTROLLED ENTITIES (continued)**Jointly controlled entities**

As at 31 December 2025, the Company has ownership interests in the jointly controlled entities as follows:

- SEGRES-2 – 50%. The remaining 50% share is held by Samruk-Kazyna National Welfare Fund JSC;
- Kokshetau CHP LLP - 50%. The remaining 50% share is held by Samruk-Kazyna National Welfare Fund JSC;
- Oskemen Energy LLP - 50%. The remaining 50% share is held by Samruk-Kazyna National Welfare Fund JSC;
- Semey Energy LLP - 50%. The remaining 50% share is held by Samruk-Kazyna National Welfare Fund JSC;
- Forum Muider – 35%. The remaining shareholders are Miradore Enterprises Limited (35%) and Primet LLC (30%).

Kokshetau CHP LLP

During 2025, the Company made contributions to Kokshetau CHP LLP's share capital for the total of KZT 7.518.200 thousand as part of the implementation of "Construction of thermal power plant in Kokshetau", an investment project.

Assets held for sale

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 KZT 41.759.543 thousand.

Impaired investments*Energy Solutions Center LLP*

As at 31 December 2025, the Company accrued a provision for impairment of investments in Energy Solutions Center LLP in the amount of KZT 4.779.290 thousand due to the excess of the carrying amount of the investment over the net assets of Energy Solutions Center LLP.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**6. LOANS ISSUED AND INVESTMENTS IN DEBT SECURITIES**

<i>In thousands of tenge</i>	Repayment date	Effective interest rate	31 December 2025	31 December 2024
<i>Non-current portion</i>				
Bonds of Ekibastuz GRES-1 named after Bulat Nurzhanov LLP	September 2029	16.25%	19,105.104	27,789,242
Loan issued to Energy Solutions Center LLP	June 2027	18.64%	18,712.579	5,297,985
Bonds of Almaty Electric Stations JSC	November 2028	TONIA+1%	18,076.909	–
Bonds of Shardarinskaya HPP JSC	May 2028	13%	3,900.000	6,800,000
Bonds of Moynak HPP named U.D. Kantayev JSC.	June 2026	11%	–	4,500,000
Loan issued to Alatau Zharyk Company JSC	June 2026	6%	–	1,963,588
Loan issued to Energy Solutions Center LLP	August 2027	16.7%	279.950	376,624
Bonds of First Heartland Jysan Bank JSC (previously, Tsesnabank JSC)	January 2034	0.01%	48.414	43,048
Less: impairment provision	–	–	(102.161)	(169,585)
Total loans issued and investments in debt securities – non-current			60,020.795	46,600.902
<i>Current portion</i>				
Short-term Notes of the National Bank of the Republic of Kazakhstan	–	–	40,263.011	–
Bonds of SWF Samruk-Kazyna	November 2025 12 months from the date of signing	NBRK refinancing rate 8% to 17.5%	–	17,000,000
Loans issued to Ereymentau Wind Power LLP	November 2028	TONIA+1%	9,731.246	9,654,646
Loan issued to Almaty Electric Stations JSC	November 2028	TONIA+1%	7,650.000	–
Bonds of Ekibastuz GRES-1 named after Bulat Nurzhanov LLP	September 2029	16.25%	6,947.310	5,210,483
Bonds of Moynak HPP named U.D. Kantaev JSC	June 2026	11%	4,500.000	7,500,000
Loan issued to SEGRES	Until full discharge of obligations	14.5%	4,218.221	–
Interest accrued on loans issued	–	–	5,274.852	2,938,053
Financial aid issued to Ereymentau Wind Power	12 months from the date of signing	0%	4,100.000	4,100,000
Accrued interest on bonds	–	–	642.377	1,161,723
Bonds of Shardarinskaya HPP JSC	May 2028	13%	2,900.000	2,900,000
Loan issued to Alatau Zharyk Company JSC	December 2026	6%	2,275.546	–
Loan issued to Balkhash TPP JSC	November 2017	13%	377.301	377,301
Loan issued to Energy Solutions Center LLP	November 2027	16.5%	261.213	–
Loan issued to Semey Energy LLP	Until full discharge of obligations	NBRK refinancing rate+1%	110.000	–
Financial aid provided to Ust-Kamenogorsk HPP JSC	December 2012	0%	30.390	30,390
Loan issued to Zhambyl GRES JSC named after T. I. Baturov	March 2012	0%	5.442	5,442
Less: impairment provision	–	–	(19,241.379)	(17,156,847)
Total loans issued and investments in debt securities – current			70,045.530	33,721.191
Total loans issued and investments in debt securities			130,066.325	80,322.093

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**6. LOANS ISSUED AND INVESTMENTS IN DEBT SECURITIES (continued)**

Movements in the provision for expected credit losses on loans and investments in debt securities are as follows:

In thousands of tenge

As at 31 December 2023	15,346,7355
Accrual	2,075,947
Reversal	(96,250)
As at 31 December 2024	17,326,432
Accrual	2,172,479
Reversal	(155,371)
As at 31 December 2025	19,343,540

Notes of the National Bank of the Republic of Kazakhstan

During 2025, the Company invested in the Notes of the National Bank of the Republic of Kazakhstan, which are recorded within the Company's financial assets and are measured at amortised cost as at the reporting date. Income on Notes is recognised within finance income using the effective interest method.

Bonds of Ekibastuz GRES-1 named after Bulat Nurzhanov JSC

On 25 September 2024, the company acquired long-term bonds of Ekibastuz GRES-1 named after Bulat Nurzhanov LLP, issued on AIX, for a total amount of KZT 34,736,552 thousand, with a maturity of 5 years and a fixed annual interest rate of 16.25%. The bonds were acquired for the purpose of refinancing the loans of Ekibastuz GRES-1 named after Bulat Nurzhanov LLP.

On 7 August 2025, the interest rate on the bonds was revised from 16.25% to a floating rate, which is calculated using the formula "Base Rate of the National Bank of the Republic of Kazakhstan + Margin 2%."

Bonds of Almaty Electric Stations JSC

On 19 November 2025, the Company purchased bonds of Almaty Electric Stations JSC issued as part of liquidity management programmes for the Company's group at AIX for KZT 18,076,909 thousand, maturing in 13 years, with the coupon rate of TONIA (Tenge Overnight Index Average) Compounded +1% p.a.

The bonds were purchased to finance/recover expenses under Almaty Electric Stations JSC's loans raised to implement the project "Modernization of Almaty CHP-2 with minimization of environmental impact".

Bonds of SWF Samruk-Kazyna

In 2024, the Company acquired short-term bonds of SWF Samruk-Kazyna JSC for a total amount of KZT 17,000,000 thousand, with a maturity of up to one year. The coupon interest rate is determined as the average base rate set by NBRK over the coupon period, reduced by a fixed margin of 0.75%. During 2025, SWF Samruk-Kazyna JSC fully repaid the above bonds.

On 4 June 2025, the Company acquired short-term bonds of SWF Samruk-Kazyna JSC for a total amount of KZT 6,000,000 thousand 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

6. LOANS ISSUED AND INVESTMENTS IN DEBT SECURITIES (continued)*Loan issued to Energy Solutions Center LLP*

On 10 July 2024, the Company entered into Loan Agreement No. DZ-35 with Energy Solutions Center LLP (hereinafter – ESC) for an amount not exceeding KZT 4,798,554 thousand to finance necessary current and capital repairs at Ekibastuzteploenergo LLP. In 2024 and 2025, additional agreements were signed, increasing the maximum loan amount to KZT 31,549,525 thousand. During 2025, the Company provided loans to ESC totalling KZT 14,783,479 thousand. The loan carries an interest rate of 7% per annum and is granted until 15 July 2027. The loan is unsecured.

On 17 June 2024, Energy Solutions Center LLP, which is a subsidiary of Samruk-Energy JSC, 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, 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 property. In accordance with the agreement, Energy Solutions Center LLP undertakes to efficiently use the property complex, maintain the property in the appropriate technical 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.

As a result of entering into the agreement, Energy Solutions Center LLP acquired the status of a natural monopoly entity and is currently engaged in the heat generation and sale.

The original cost of ECHP’s property, plant and equipment as at the date of property complex transfer to trust management was KZT 6.8 billion. During the subsequent periods, the Company performed capital repairs; as a result, as at 31 December 2025, the residual value of property, plant and equipment increased by approximately KZT 17 billion and the accrued depreciation increased by KZT 2.3 billion.

ECHP’s property complex is included in the balance sheet of Ekibastuz akimat; therefore, the Company’s expenses incurred on capital repairs are not subject to inclusion in the heat energy generation tariff.

In February 2026, a Roadmap was approved to establish fully state-owned Ekibastuz Zhylu LLP. The document provides for the implementation of a complex of events, including the approval of the appropriate resolution of the city’s akimat, state registration of the partnership, due diligence of heat generation sites and their subsequent contribution to the share capital of the newly established company.

The implementation of the above steps will allow including the costs to maintain and repair property, plant and equipment as well as depreciation charges into the tariff and developing and approving the investment programme, with subsequent inclusion of its implementation costs into the tariff. This will lead to the development of a viable tariff aimed at covering actual expenses and restoration of the property complex.

Bonds of Shardarinskaya HPP JSC

On 26 November 2021, the Company acquired bonds of Shardarinskaya HPP JSC issued on the AIX platform in the amount of KZT 18,400,000 thousand, with a maturity of 6 and a half years, and a coupon rate of 13% per annum. The interest rate on bonds was revised from 13% to a floating rate calculated at the formula “NBRK base rate + 2% margin.” The bonds were purchased to refinance Shardarinskaya HPP JSC’s loans from the European Bank for Reconstruction and Development.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

6. LOANS ISSUED AND INVESTMENTS IN DEBT SECURITIES (continued)*Bonds of Moynak HPP JSC*

On 18 June 2019, Moynak HPP named after U.D. Kantaev JSC ("MHPP") issued and placed coupon bonds in the amount of 47,000,000 pieces at a par value of KZT 1,000 with an interest rate of 11% per annum. The bonds were issued to refinance a loan to the State Bank of China. The maturity of the bonds is 7 years. The unsecured bonds were issued at Astana International Exchange (AIX) and purchased by the Company. During 2023, MHPP resold redeemed coupon bonds which were acquired by the Company in the amount of 1,500,000 units at a par value of KZT 1,000 in accordance with the approved terms of the bond issue. The interest rate on the bonds was revised from 11% to a floating rate, which is calculated using the formula "Base Rate of the National Bank of the Republic of Kazakhstan + Margin 2%."

Loan issued to Alatau Zharyk Company JSC

On 31 January 2011, the Company issued a loan to Alatau Zharyk Company JSC in the amount of KZT 7,000,000 thousand for the construction and reconstruction of substations and other facilities. On 19 January 2024, the Company entered into additional agreement No. 2 to the Loan Agreement to change the loan repayment schedule, taking into account repayment in 2026, with an interest rate of 2% per annum, paid quarterly. The Company derecognized the original financial asset and recognized a new asset at fair value. The difference between the fair value of the loan on the date of initial recognition and its nominal value in the amount of KZT 1,109,853 thousand was recognized as additional investments in Alatau Zharyk Company on the date of asset recognition. The discount rate is 19%.

Loan issued to Almaty Electric Stations JSC

On 27 November 2018, the Company and Almaty Electric Stations JSC (AIES) signed a revolving credit facility agreement for the amount of up to KZT 3,000,000 thousand to replenish working capital and for other purposes agreed by the parties.

During the period from 2019 to 2025, additional agreements were signed, increasing the limit to KZT 15,000,000 thousand. The interest rate is equal to the NBRK base rate plus 0% (one per cent) p.a. During 2025, the Company issued loans to APS in the amount of KZT 7,650,000 thousand.

Loan issued to Station Ekibastuzskaya GRES -2 JSC

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 KZT 13,000,000 thousand 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 KZT 4,218,221 thousand. 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.

Loans and financial aid issued to Ereymentau Wind Power LLP

The financial aid and loans issued to Ereymentau Wind Power are on-recoverable; therefore, these financial assets were fully impaired.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**6. LOANS ISSUED AND INVESTMENTS IN DEBT SECURITIES (continued)***Reconciliation of borrowings*

The table below sets out an analysis of net debt and the movements in the Company's assets from investing activities for each of the periods presented. The items of these liabilities are reflected in the statement of cash flows as part of financing activities.

<i>In thousands of tenge</i>	2025	2024
Borrowings and bonds as at 1 January	80.322.093	40.382.889
Loans and financial aid provided to subsidiaries and joint ventures	103.320.513	14.848.282
Proceeds from the sale of debt instruments	(40.347.310)	(12.136.828)
Purchase of debt instruments	24.076.908	51.736.552
Proceeds from the repayment of loans and financial aid provided to subsidiaries and joint ventures	(70.266.457)	(12.867.559)
Interest received on loans issued and investments in debt securities	(14.376.371)	(6.775.052)
Interest income from loans issued and bonds	172.756.542	-
Discount on initial recognition of loans issued	(132.892.132)	-
Finance income from amortization of discount on financial aid provided	10.990.311	9.322.467
Accrual of allowance for impairment (net)	(2.916.444)	(2.911.355)
Other adjustments	1.407.006	767.493
Loans issued and investments in debt securities at 31 December	(2.017.109)	(1.980.081)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**7. OTHER CURRENT ASSETS**

<i>In thousands of tenge</i>	31 December 2025	31 December 2024
Cash pooling receivables from Ekibastuz GRES-1 named after Bulat Nurzhanov LLP	4.429.308	–
Accounts receivable from subsidiaries' customers	120.091	547.915
Short-term deposits	304	304
Less allowance for impairment	(112.508)	(299.029)
Total other financial current assets	4.437.195	249.740
Other tax assets	1.054.896	516.791
Advances paid	321.721	483.228
Other current assets	320.024	320.024
Deferred expenses	127.166	106.235
Other receivables from employees	120.051	102.201
Less: impairment provision	(320.024)	(339.344)
Total other current assets	6.061.029	1.438.875

Cash pooling of Ekibastuz GRES-1 named after Bulat Nurzhanov LLP

On 28 April 2024, the Company and Ekibastuz GRES-1 named after Bulat Nurzhanov LLP signed an agreement as part of the cash pooling arrangement (*Note 3*) in the amount of up to KZT 10,000,000 thousand for financing the working capital of Ekibastuz GRES-1 named after Bulat Nurzhanov LLP. The interest rate is the NBRK base rate +1% p.a. The agreement provides for repayment on demand; therefore, the amount is recognised within current assets.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**8. CASH AND CASH EQUIVALENTS**

<i>In thousands of tenge</i>	31 December 2025	31 December 2024
Purchase and repurchase agreements ("reverse repo") with other banks with an original maturity of less than three months - Tenge	55.687.273	59.075.072
Cash on time deposits up to three months - Tenge	3.107.257	2.543.062
Cash in bank accounts, foreign currency	23.614	-
Cash in bank accounts - Tenge	71.825	666.471
Cash on hand	4.918	5.856
Cash in bank accounts - Euro	-	551
Cash on bank accounts - US dollar	2.805	-
Less: impairment provision	(751)	(246)
Total cash and cash equivalents	58.896.941	62.290.766

In order to diversify the treasury portfolio, at the reporting date the Company used purchase and repurchase agreements ("reverse repos") that represent transactions for the placement of funds for a short-term period through an authorized broker secured by marketable securities with a rating no less than sovereign.

The table below analyses the credit quality of cash and cash equivalents balances based on credit risk levels as at 31 December 2025. A description of the Company's credit risk classification system is provided in *Note 20*.

<i>In thousands of tenge</i>	Corresponde nt accounts	Deposits in banks	Reverse REPO agreements with other banks	Total
- Excellent level	-	-	55.687.273	55.687.273
- Good level	97.493	3.107.257	-	3.204.750
Total cash and cash equivalents, excluding cash on hand	97.493	3.107.257	55.687.273	58.892.023

The table below analyses the credit quality of cash and cash equivalents balances based on credit risk levels as at 31 December 2024. A description of the Company's credit risk classification system is provided in *Note 20*.

<i>In thousands of tenge</i>	Corresponde nt accounts	Deposits in banks	Reverse REPO agreements with other banks	Total
- Excellent level	-	-	59.075.072	59.075.072
- Good level	667.268	2.543.062	-	3.210.330
Total cash and cash equivalents, excluding cash on hand	667.268	2.543.062	59.075.072	62.285.402

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**9. EQUITY****Share capital**

2025

At 31 December 2025, the issued 7,198,467 ordinary shares were fully paid in the amount of KZT 538,908,267 thousand (31 December 2024: 6,952,267 shares in the amount of KZT 507,435,225 thousand). Each ordinary share carries one vote. The Company does not have any preference shares. The number of authorised shares is 8,602,187 (31 December 2024: 8,602,187 shares). As at 31 December 2025, Samruk-Kazyna holds 100% shares in the Company (2024: 100%).

On 3 June 2025, SWF Samruk-Kazyna JSC purchased 50,000 of the Company shares at price of KZT 129,095.90 per ordinary share by transferring cash in the total amount of KZT 6,454,795 thousand, in accordance with the preferred right to purchase shares, for the purpose of increasing the share capital of Almaty Electric Stations JSC as part of implementation of the project of Reconstruction of Almaty CHP-3.

On 22 July 2025, Samruk-Kazyna JSC purchased 196,200 of the Company shares at price of KZT 127,514 per ordinary share by transferring cash in the amount of KZT 25,018,247 thousand, in accordance with the preferred right to purchase shares, for the purpose of increasing the share capital 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 100% of the shares in Shulbinskaya GES and UK GES to the Company as payment for the issuance of shares of the Company valued at KZT 36,224,485 thousand and KZT 23,505,742 thousand for 375,500 and 260,000 shares. The fair value of interests was determined as of 30 April 2024, by engaging independent appraisers by the Company in accordance with the Law on Joint Stock Companies. The difference between the fair value of the acquisition and the value of the issued shares, amounting to KZT 8,957,051 thousand, was recognized as an increase in other reserve capital.

On 4 September 2024 Samruk-Kazyna purchased 4,800 of the Company shares at price of KZT 861,875 per ordinary share by transferring cash in the amount of KZT 4,137,000 thousand, in accordance with the preferred right to purchase shares for the purpose of increasing the share capital of Kokshetau CHP LLP.

Dividends

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

On 25 April 2024, the Company declared dividend payment to the sole shareholder in the amount of KZT 20,565,903 thousand – KZT 3,258.24 per share. On 24 July 2024, the Company fully paid the dividends.

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

<i>In thousands of tenge</i>	Number of issued common shares [pieces]	Number of issued common shares [pieces]
As at 1 January 2024	6.311.967	8.602.187
Emission of shares	4.800	–
Emission of shares on business combination under common control	635.500	–
As at 31 December 2024 (Note 23)	6.952.267	8.602.187
Emission of shares	246.200	–
As at 31 December 2025 (Note 23)	7.198.467	8.602.187

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**10. BORROWINGS AND BONDS**

<i>In thousands of tenge</i>	Repayment date	Effective interest rate	31 December 2025	31 December 2024
Non-current portion				
Loans from SWF Samruk-Kazyna JSC	2028–2029	7,42% to 12,11% From 11,4% and NBRK refinancing rate+1%	80.941.219	81.042.824
Bonds	2028–2029 October 2034	19,01%	39.241.931	44.452.414
Long-term bank loans			4.314.971	19.777.038
Total non-current portion of borrowings and bonds			124.498.121	145.272.276
Current portion				
Bonds	September 2024	NBRK refinancing rate+1%	6.941.023	30.415.914
Short-term bank loans	2026–2034	11,88% NBRK refinancing rate+2%	15.810.600	576.200
Loans from subsidiaries and joint ventures	2026		9.482.771	12.725.143
Interests accrued – loans from JSC SWF Samruk-Kazyna and subsidiaries	–	–	6.043.288	5.010.616
Loans from SWF Samruk-Kazyna JSC	2026–2029	7,42% to 17,5%	8.616.628	2.381.109
Interest accrued - bonds	–	–	1.584.711	1.916.646
Interest accrued - bank loans	–	–	417.742	471.127
Total current borrowings and bonds			48.896.763	53.496.755
Total borrowings and bonds			173.394.884	198.769.031

Carrying amounts and fair value of the borrowings are analyzed below:

<i>In thousands of tenge</i>	31 December 2025		31 December 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Loans from JSC SWF Samruk-Kazyna and subsidiaries	105.083.906	87.960.885	101.159.692	87.099.386
Bonds	47.767.665	44.331.232	76.784.974	73.817.162
Bank loans	20.543.313	20.692.535	20.824.365	21.165.348
Total borrowings and bonds	173.394.884	152.984.652	198.769.031	182.081.896

Loans from JSC SWF Samruk-Kazyna

On 17 March 2010, the Company signed a loan agreement with SWF Samruk-Kazyna JSC for KZT 48,200,000 thousand for the purpose of refinancing its debt by acquiring a 50% interest in Forum Muider. The loan has an interest rate of 1.2% per annum and a maturity date on or before 17 September 2029. The principal is repayable in equal annual instalments, and the interest is payable in semi-annual instalments starting from the next accounting year after the borrowing.

For the year ended 31 December 2025 the Company partially repaid the principal amounting to KZT 2,381,109 thousand.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

10. BORROWINGS AND BONDS (continued)*Bank loans: Asian Development Bank*

On 8 November and 5 December 2018, the Company opened non-revolving credit facilities for USD 120 million with the Asian Development Bank in order to increase the operational efficiency of core activities and identify opportunities associated with renewable energy sources. In 2019, the Company received three tranches of credit facilities totalling KZT 45,860,800 thousand, with maturities of tranche A and B after 5 years, tranche C after 7 years. The interest rate is set on the basis of actual inflation indicators of the Republic of Kazakhstan (All-in cost), plus bank margin (3.75% for tranches A and B, 4.50% for tranche C). In 2022, tranches A and B were repaid in full prior to the scheduled maturity date. As at 31 December 2025, the outstanding balance of tranche C in the amount of KZT 15,234,400 thousand was fully reclassified to the current portion.

Bank loans: Eurasian Development Bank

On 30 June 2023, the Company received a loan from the Eurasian Development Bank in the amount of KZT 6,626,296 thousand with a maturity date of 31 October 2034. The intended purpose is to provide a loan to Ereymentau Wind Power LLP in order to repay the principal debt of the subsidiary to the Eurasian Development Bank. Interest rate – 11.5% per annum until 31 October 2026. From 1 November 2026 until full repayment of the principal debt, the interest rate is equal to the sum of the base rate of the National Bank of Kazakhstan and a margin of 2.25% per annum.

Loans from subsidiaries and joint ventures: Loans from Bogatyr Komir LLP

During 2022 the Company received loans from Bogatyr-Komir LLP (subsidiary of the joint venture Forum Muider) in the total amount of KZT 12,482,770 thousand for 12 months with the condition that the principal and interest be repaid 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 the twelve-month period ended 31 December 2025, Samruk-Energy JSC entered into additional agreements with Bogatyr Komir LLP to extend the maturities of the loans to 19 July 2026 and 8 November 2026, respectively.

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

Bonds issued

In November 2018, the Company issued and placed bonds in the amount of KZT 21,736,200 thousand, with a par value of KZT 1,000 per 1 bond with a term 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 green bonds in the amount of 184 pieces in the amount of KZT 18,400,000 thousand, with a par value of KZT 100,000,000 per 1 bond with a term of 6.5 years. The coupon interest rate was 11.4 % per annum and is payable twice a year.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**10. BORROWINGS AND BONDS (continued)***Reconciliation of loans*

The table below presents an analysis of the amount of net debt and changes in liabilities of the Company arising from financing activities for each of the periods presented. Items of these liabilities are reflected in the statement of cash flows as part of financing activities.

<i>In thousands of tenge</i>	2025	2024
Borrowings and bonds at 1 January	198.769.031	159.556.893
Proceeds from issued bonds and loans received	10.284	34.739.445
Repayment of issued bonds and loans received	(35.051.424)	(5.620.863)
Interest paid	(15.746.460)	(9.397.512)
Accrued interest (<i>Note 17</i>)	16.393.986	12.793.121
Amortization of discounted present value (<i>Note 17</i>)	9.019.320	8.281.494
Discount on the arrangement of loans received	-	(1.610.836)
Effect of discount modification	-	22.436
Foreign exchange loss, net	147	4.853
Borrowings and bonds at 31 December	173.394.884	198.769.031

11. FINANCIAL GUARANTEE

<i>In thousands of tenge</i>	31 December 2025	31 December 2024
Financial guarantee	24.879.676	25.022.825
Total financial guarantee	24.879.676	25.022.825

Guarantee obligations represent the company's commitments under counter-guarantee agreements issued to SWF Samruk-Kazyna JSC to finance the gasification project of Almaty CHP-2 and CHP-3. As part of the project implementation, loan agreements were concluded between Almaty Electric Stations JSC (AIES) and financial institutions under the following key terms:

- with the European Bank for Reconstruction and Development (EBRD) for an amount of up to KZT 130,000,000 thousand, with an interest rate composed of the TONIA Compounded index, the bank's cost of funds, and a bank margin of 1.5% until 30 June 2027, and 2% from 30 June 2027, with a loan maturity date of 20 November 2037;
- with the Asian Development Bank (ADB) for an amount of up to KZT 98,000,000 thousand with an interest rate composed of the TONIA Compounded index, the bank's cost of funds, and a bank margin of 1.5% until 30 June 2027, and 2% from 30 June 2027, with a loan maturity date of 20 November 2037;
- with the Development Bank of Kazakhstan (DBK) for an amount of up to KZT 117,000,000 thousand with an interest rate composed of the TONIA Compounded index, the bank's cost of funds, and a bank margin of 0.73% per annum, with a loan maturity date of 8 June 2038;
- with Hayk Bank JSC(HB) for an amount of KZT 135,000,000 thousand with an interest rate composed of the NBRK base rate and a bank margin of 1.5% per annum, with a loan maturity date of 24 August 2035.

The guarantee agreements were concluded on the condition that no commission is charged for the provision of guarantees. The total guaranteed debt as at 31 December 2025, amounts to KZT 480,000,000 thousand (31 December 2024: KZT 345,000,000 thousand). On initial recognition of the guarantees in favour of EBRD, ADB and DBK, the calculation of the amount of liabilities under the guarantee was based on the discount rate at the level of 14% and the rate of Credit Default Swap at the level of 1.39% to assess the probability of default and expected credit losses. On recognition of the guarantee in favour of HBK, the calculation of the amount of liabilities under the guarantee was based on the discount rate at the level of 18.4% and the rate of Credit Default Swap at the level of 1.39% to assess the probability of default and expected credit losses.

As at 31 December 2025, the Company's guarantee obligations were in the amount of KZT 24,879,676 thousand (31 December 2024: KZT 25,022,825 thousand). As at 31 December 2025, the amortization of the discount on the financial guarantee for the reporting period amounted to KZT 2,147,186 thousand. The Company revised the comparative information for the previous period and reclassified financial guarantees from non-current liabilities to current liabilities.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**12. OTHER ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

<i>In thousands of tenge</i>	31 December 2025	31 December 2024
Other current financial liabilities (cash pooling) (Note 3)	43.196.863	35,391,979
Payables to suppliers	999.955	758,841
Total financial payables	44.196.818	36,150,820
Provision for the liability to Qazaq Gaz JSC	94.914	678,309
Other	668.635	575,770
Total other accounts payable and accrued liabilities	44.960.367	37,404,899

Financial aid from subsidiaries

During the year ended 31 December 2025, as part of the cash pooling arrangement (Note 3), the Company received financial aid for the total of KZT 193,637,567 thousand from Samruk-Energy Group companies and repaid KZT 185,834,302 thousand as at the reporting date.

These liabilities are payable on demand; therefore, they were recognised at their nominal value.

13. DIVIDEND INCOME

<i>In thousands of tenge</i>	2025	2024
Dividends from Ekibastuz GRES-1 named after Bulat Nurzhanov LLP	20.000.000	29,000,000
Dividends from Bukhtarminskaya HPP JSC	66.988.305	15,197,541
Dividends from Qazaq Green Power PLC	3.416.738	2,000,000
Dividends from Shardarinskaya HPP JSC	–	150,002
Total dividend income	90.405.043	46,347,543

14. OTHER OPERATING INCOME AND EXPENSES (NET)

<i>In thousands of tenge</i>	Note	2025	2024
Impairment of investments in subsidiaries	5	(4.779.290)	(3,450,434)
Other income		72.728	(4,134)
Other expenses		(1.149.478)	(1,223)
Total other operating expenses (net)		(5.856.040)	(3,455,791)

15. GENERAL AND ADMINISTRATIVE EXPENSES

<i>In thousands of tenge</i>	2025	2024
Payroll and related expenses	4.912.535	4,263,017
Information system security and maintenance	953.154	888,784
Third party services	643.870	123,641
Specialised back-office services	597.970	497,577
Depreciation of property, plant and equipment and amortisation of intangible assets	591.845	503,865
Consulting, audit and other professional services	561.767	623,061
Business trips expenses	356.617	306,698
Security services	123.960	119,378
Employee training and related expenses	103.094	129,884
Insurance	70.592	59,174
Membership fee	39.710	67,852
Taxes	30.070	91,832
Communication expenses	29.370	24,525
Other	231.604	299,436
Total general and administrative expenses	9.246.158	7,998,724

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**16. FINANCE INCOME**

<i>In thousands of tenge</i>	2025	2024
Interest income on bonds and loans issued	15,764,377	9,322,467
Interest income on bank deposits, repos, and National Bank notes	10,788,447	4,715,742
Amortization of discount on financial assets	1,432,377	808,864
Income from financial guarantees	2,147,186	1,006,300
Other	813	172
Total finance income	30,133,200	15,853,545

17. FINANCE COSTS

<i>In thousands of tenge</i>	2025	2024
Expenses on interest on loans and bonds	16,393,986	12,794,924
Unwinding of discount on the present value of loans and bonds	9,019,320	8,281,495
Amortization of discount on lease liabilities	402,688	251,102
Expenses on modification of financial aid	–	22,436
Other	124,575	67,855
Total finance costs	25,940,569	21,417,812

18. INCOME TAX

<i>In thousands of tenge</i>	2025	2024
Current income tax	165,567	78,180
Total income tax expense	165,567	78,180

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

<i>In thousands of tenge</i>	2025	2024
Profit before tax	77,664,381	27,363,161
Theoretical income tax expense at statutory rate of 20% (2024: 20%)	15,532,876	5,472,632
Adjustments for:		
Dividend income	(18,081,009)	(9,269,509)
Income from financial guarantees	(429,437)	(201,260)
Impairment of investments in subsidiaries	955,858	690,087
Withholding income tax	165,567	78,180
Other non-deductible expenses	290,087	297,716
Change in unrecognised tax assets on tax losses	1,731,625	3,010,334
Total income tax expenses	165,567	78,180

Differences between IFRS accounting standards and the tax legislation of the Republic of Kazakhstan give rise to temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their tax bases. The tax impact of changes in temporary differences is presented below and is measured using the tax rates expected to apply when the temporary differences reverse.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**18. INCOME TAX (continued)**

As of 31 December 2025, the Company has not recognized a deferred tax asset in respect of tax losses in full, as management considers that it is not sufficiently probable that future taxable profits will be available against which the tax losses can be utilized.

<i>In thousands of tenge</i>	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
Recognised deferred income tax assets	-	-	-
Unrecognised deferred income tax assets	8,676,836	(47,593)	8,629,243
<hr/>			
<i>In thousands of tenge</i>	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
Recognised deferred income tax assets	-	-	-
Unrecognised deferred income tax assets	9,071,477	(394,641)	8,676,836

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

19. 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 trade partner. Kazakhstan is also heavily reliant on the Caspian Pipeline Consortium (CPC), which carries up to 80% of its oil exports

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 National Bank of the Republic of Kazakhstan was KZT 494.63 per US dollar 1 compared to KZT 502.57 per US dollar 1 as at 31 December 2025 (31 December 2024: KZT 523.54 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 Company's operations and financial position. Management is taking appropriate measures to support the sustainability of the Company'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. 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 and political developments, which are beyond the Company's control.

The Company'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 Company's business in the near future.

Tax legislation

Kazakhstan's tax laws and practices are continuously evolving and, therefore, are subject to varying interpretations and frequent changes, which may have retroactive effect. In certain cases, for the purpose of determining the taxable base, tax legislation refers to IFRS accounting standards. However, the interpretation of the relevant IFRS accounting standards' provisions by the Kazakhstan tax authorities may deviate from the accounting policies, judgments, and estimates applied by management in preparing these financial statements, potentially resulting in additional tax liabilities for the Company. Tax authorities have the right to conduct retrospective audits for up to five years after the end of the tax year.

The company's management believes that its interpretation of the relevant legislation is appropriate and that its tax position is reasonable. In management's opinion, the company will not incur significant losses on current and potential tax claims beyond the provisions recognized in these financial statements.

Since July 2020, the State Revenue Committee of the Ministry of Finance of the Republic of Kazakhstan (SRC) launched a pilot project on horizontal monitoring, which will continue until 1 January 2027.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

19. CONTINGENCIES, COMMITMENTS AND OPERATING RISKS (continued)**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, through novation, transfers to the Company all of 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.

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.

Legal proceedings

The Company takes part in certain other legal proceedings arising in the ordinary course of business. Management believes that there are currently no ongoing other legal proceedings or other pending claims that could have a substantial adverse effect on the Company's financial position.

Loan covenants

The Company has certain covenants regarding bank loans. Failure to comply with these covenants could lead to negative consequences for the Company, including increased borrowing costs and default. Based on the results of 2025 and 2024, the Company complied with its loan covenants.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

20. 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 Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company does not use derivative financial instruments to hedge risk exposures.

Risk management is carried out by management under policies, which provides principles for risk management, covering specific areas, such as credit risk, liquidity risk, and market risk.

Credit risk

The Company 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 Company's lending and other transactions with counterparties, giving rise to financial assets.

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

Credit risk management

Credit risk is the single largest risk for the Company'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 Company 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 Company depending on the class of the asset.

The Company applies IRB systems for measuring credit risk for non-current receivables.

The rating models are regularly reviewed, back-tested on actual default data and updated, if necessary. Despite the method used, the Company regularly validates the accuracy of ratings estimates and appraises the predictive power of the models.

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 non-current receivables.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**20. FINANCIAL RISK MANAGEMENT (continued)****Financial risk factors (continued)***Credit risk (continued)**Credit risk grading system*

In order to assess credit risk and classify financial instruments according to the level of credit risk, the Company uses two approaches: an internal risk-based rating system or assessment of risk levels by external international rating agencies (Standard & Poor's [S&P], Fitch, Moody's). Internal and external credit ratings are compared to an internal single scale with a defined range of default probabilities, as shown in the table below:

Level of credit risk according to a single scale	Corresponding internal ratings	Corresponding ratings from external international rating agencies (S&P)	Corresponding default probability interval
Excellent level	SK_A	AAA-, A-	0,01% – 0,15%
Good level	SK_B	BBB+/-, BBB-	0,16% – 0,75%
Satisfactory level	SK_C	BB+/-, BB-	0,76% – 17,40%
Requires special monitoring	SK_D	B+/-, CCC	17,41% – 99,9%
Default		D	100%

Each level of credit risk on a single scale is assigned a certain degree of solvency.

- *Excellent* – high credit quality with low expected credit risk;
- *Good* – sufficient credit quality with medium credit risk;
- *Satisfactory* – average credit quality with satisfactory credit risk;
- *Requires special monitoring* – lending arrangements that require more careful monitoring and remedial management;
- *Default* – lending facilities that have defaulted.

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 Company: 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 the 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 is an estimate of the likelihood of default to occur over a given time period. LGD is an estimate of the loss arising on default. 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

20. FINANCIAL RISK MANAGEMENT (continued)**Expected credit loss (ECL) measurement**

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.

For purposes of measuring PD, the Company 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

20. FINANCIAL RISK MANAGEMENT (continued)**Expected credit loss (ECL) measurement (continued)**

For purposes of disclosure, the Company 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 Company.

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 level of ECL that is recognised in these 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 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 Company monitors whether that indicator continues to exist or has changed.

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

ECL provisions of other financial assets are insignificant as at 31 December 2022.

The Company has three approaches for ECL measurement: (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.

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**20. FINANCIAL RISK MANAGEMENT (continued)****Forward-looking information incorporated in the ECL models**

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

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.

The Company regularly reviews its methodology and assumptions to reduce any difference between the estimates and the actual loss of credit. Such back-testing is carried out at least once a year.

The results of back-testing the ECL measurement methodology are communicated to the Company's management and further steps for tuning models and assumptions are defined after discussions between authorised persons.

Liquidity risk

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

The table below analyses the Company'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.

<i>In thousands of tenge</i>	On demand and within a period less than 1 month	From 1 to 3 months	From 3 to 12 months	From 12 months to 5 years	Over 5 years
At 31 December 2025					
Borrowings	15,234,400	-	19,234,333	112,405,434	1,728,599
Bonds	-	-	6,947,310	20,841,931	-
Other payables and accrued liabilities	43,938,996	257,822	-	-	-
Finance lease	43,530	87,060	391,767	2,133,194	-
Financial guarantee	24,879,676	-	-	-	-
Total future payments, including future principal and interest payments	59,216,926	122,588	51,685,185	135,380,559	1,728,599
At 31 December 2024					
Borrowings	954,345	3,076,577	22,677,960	143,229,304	4,260,540
Bonds	3,343,393	2,824,214	35,224,171	58,068,035	-
Other payables and accrued liabilities	35,796,292	354,528	-	-	-
Finance lease	35,012	70,025	315,112	2,095,781	-
Financial guarantee	58,906,226	-	-	-	-
Total future payments, including future principal and interest payments	99,035,268	6,325,344	58,217,243	203,393,120	4,260,540

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

20. FINANCIAL RISK MANAGEMENT (continued)*Market risk**Currency risk*

Financial assets and liabilities of the Company are mainly denominated in Tenge, as a result, the Company is not significantly exposed to currency risk. However, the Company continues to monitor changes in the financial derivatives market to introduce a hedging structure in the future or, if necessary.

Interest rate risk

The Company 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 on borrowings from the Asian Development Bank, the interest rate of which is tied to the increase in actual inflation indicators of the Republic of Kazakhstan. The Company carefully monitors changes in variable rates. The Company does not have formal agreements to analyze and mitigate risks associated with changes in interest rates.

If at 31 December 2025, interest rates had been 100 basis points higher/lower, with all other variables held constant, profit for the year would have been KZT 234,251 thousand lower and KZT 234,251 thousand higher as a result of higher /low interest expense on variable rate obligations (31 December 2024: 100 basis points higher/lower: profit for the year would have been KZT 218,296 thousand lower and KZT 218,296 thousand higher).

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for the shareholder 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 Company may adjust the amount of dividends paid to the shareholder, return capital to the shareholder or sell assets to reduce debt. Consistent with others in the industry, the Company 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 separate statement of financial position) less cash and cash equivalents.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**20. FINANCIAL RISK MANAGEMENT (continued)****Forward-looking information incorporated in the ECL models (continued)***Market risk (continued)**Capital management (continued)*

Total capital is calculated as equity as shown in the separate statement of financial position plus net debt.

<i>In thousands of tenge</i>	Note	31 December 2025	31 December 2024
Total borrowings	10	173.394.884	198.769.031
Less:			
Cash and cash equivalents	8	(58.896.941)	(62.290.766)
Net borrowings		114.497.943	136.478.265
Total equity		669.091.257	580.672.636
Total equity		783.589.200	717.150.901
Gearing ratio		17%	24%

21. FAIR VALUE DISCLOSURES**Fair value measurement**

Fair value measurements are analyzed and categorized within the fair value hierarchy as follows: (i) Level 1 measurements are based on quoted prices in active markets for identical assets or liabilities, without adjustments (unadjusted market prices); (ii) Level 2 measurements are derived using valuation models, where all significant inputs used in the model are observable for the asset or liability, either directly (e.g., market prices) or indirectly (e.g., values derived from market prices); and (iii) Level 3 measurements are based on valuation techniques that rely on unobservable inputs, meaning they are not derived from observable market data. Management exercises judgment in classifying financial instruments within the fair value hierarchy.

If a fair value measurement relies on observable inputs that require significant adjustments, it is classified as a Level 3 measurement. The materiality of the valuation inputs is assessed in relation to the fair value measurement as a whole.

The fair values in level 2 and level 3 of the fair value hierarchy were estimated using the discounted cash flows valuation technique. The fair value of floating rate instruments that are not quoted in an active market was estimated to be equal to their carrying amount. The fair value of unquoted fixed interest rate instruments was estimated based on estimated future cash flows expected to be received discounted at current interest rates for new instruments with similar credit risks and remaining maturities.

<i>In thousands of tenge</i>	31 December 2025				31 December 2024			
	Level 1	Level 2	Level 3	Carrying value	Level 1	Level 2	Level 3	Carrying value
Assets								
Loans issued and investments in debt securities	-	130.066.325	-	130.066.325	-	80.322.093	-	80.322.093
Total financial assets	-	227.913.341	-	227.913.341	-	142.613.409	-	142.613.409
Liabilities								
Borrowings and bonds	-	152.984.653	-	173.394.884	-	182.081.896	-	198.769.031
Total financial liabilities	-	155.879.314	-	176.103.382	-	219.780.143	-	236.331.782

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**21. FAIR VALUE DISCLOSURES (continued)****Fair value measurement (continued)***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 risks and remaining maturities. Discount rates used depend on the credit risk of the counterparty.

Financial liabilities carried at amortised cost

The estimated fair value of fixed interest rate instruments with fixed maturities that do not have a quoted market price is determined based on estimated cash flows discounted at prevailing interest rates for new instruments with similar credit risk and maturities.

22. EVENTS AFTER THE REPORTING DATE

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

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

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

On 26 and 29 January and 2 February, a loan for the total of KZT 8,970,000 thousand was issued as part of revolving credit facility agreement w/n dated 27.11.2018 in AIES JSC.

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 KZT 450,000 per share, through the exercise of the preferred right to purchase shares of Samruk-Kazyna JSC, for a total amount of KZT 45,000,000 thousand.

On 3 February 2026, Samruk-Energy JSC and SEGRES-2 JSC entered into loan agreement No.C-5 for the total amount of up to KZT 98,876,369 thousand; on 9 February 2026, a loan was issued under the above agreement for the amount of KZT 14,669,382 thousand.

23. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit or loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year. The Company has no dilutive potential ordinary shares; therefore, the diluted earnings per share equals the basic earnings per share.

<i>In thousands of tenge</i>	2025	2024
Profit for the year attributable to the Company's owners	77,498.814	27.284.981
Weighted average number of ordinary shares in issue	7,068.926	6.736.618
Profit for the year attributable to the Company's owners (rounded to tenge), basic and diluted	10.963	4.050

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**23. EARNINGS PER SHARE (continued)****Carrying value of share**

Pursuant to the resolution of the Exchange Council of Kazakhstan Stock Exchange JSC ("KASE") dated 4 October 2010, financial statements must contain data on the carrying amount of one share (ordinary and preferred) at the reporting date calculated in accordance with the rules approved by KASE. As at 31 December 2025, this indicator calculated by the management of the Company based on the financial statements constituted KZT 97,698 (31 December 2024: KZT 83,381). The table for calculating the carrying amount of one share is as follows:

<i>In thousands of tenge</i>	2025	2024
Total assets	914.212.569	843.442.047
Less: intangible assets	(1.151.425)	(988.710)
Less: total liabilities	(245.121.312)	(262.769.411)
Net assets for ordinary shares	667.939.832	579.683.926
Number of ordinary shares at 31 December (<i>Note 9</i>)	7.198.467	6.952.267
Carrying amount of one share, tenge	92.789	83.381