

**MOYNAK HPP NAMED AFTER U.D. KANTAYEV
JSC**

Financial Statements in accordance with IFRS
Accounting Standards and Independent Auditor's Report

31 December 2025

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Independent Auditor’s Report

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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	7	33,706,603	34,075,830
Intangible assets		117,991	57,563
Other investments		231,196	209,762
Other non-current assets		22,695	22,695
Other non-current assets		34,078,485	34,365,850
Current assets			
Inventories		267,121	234,920
Trade and other receivables	8	5,557,022	3,867,244
Loans issued		3,816	3,287
Other current financial assets	9	5,000,335	5,000,296
Cash and cash equivalents	10	796,305	3,048,465
Total current assets		11,624,599	12,154,212
Total assets		45,703,084	46,520,062
Equity			
Share capital	11	4,602,000	4,602,000
Other reserves		(277,348)	(277,348)
Retained earnings		27,109,524	18,275,637
Total equity		31,434,176	22,600,289
Liabilities			
Non-current liabilities			
Borrowings and bonds	12	2,612,498	8,435,664
Provision for asset retirement obligations		36,480	32,007
Other non-current liabilities		13,796	12,196
Deferred tax liabilities	18	3,952,366	4,378,093
Total non-current liabilities		6,615,140	12,857,960
Current liabilities			
Borrowings and bonds	12	6,030,070	9,123,613
Trade and other payables	13	1,485,759	1,698,813
Income tax payable		137,939	239,387
Total current liabilities		7,653,768	11,061,813
Total liabilities		14,268,908	23,919,773
Total equity and liabilities		45,703,084	46,520,062

Signed on behalf of Management on 31 March 2026.

	<i>G.Zh. Ismukhambetov</i>	Chairman of the Management Board
	<i>A.D. Kuanbay</i>	Deputy Chairman on Economics and Finance
	<i>Y.A. Usipbekov</i>	Chief Accountant

The accompanying notes on pages 5 to 29 are an integral part of these financial statements.

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
Revenue from contracts with customers	14	26,195,995	25,768,256
Cost of sales	15	(4,504,861)	(4,369,858)
Gross profit		21,691,134	21,398,398
Other income		80,545	32,816
General and administrative expenses	16	(620,321)	(618,844)
Accrual of impairment loss on financial assets	8	(274,393)	(115,520)
Other expenses		(40,121)	(29,614)
Operating profit		20,836,844	20,667,237
Finance income	17	985,868	906,686
Finance costs	17	(2,714,051)	(3,898,859)
Profit before tax		19,108,661	17,675,064
Income tax expense	18	(3,274,774)	(3,560,504)
Profit for the year		15,833,887	14,114,560
Other comprehensive income		-	-
Total comprehensive income for the year		15,833,887	14,114,560

Signed on behalf of Management on 31 March 2026.

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_____	<i>Y.A. Usipbekov</i>	Chief Accountant

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STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

<i>In thousands of tenge</i>	Note	Share capital	Retained earnings	Other reserves	Total
Balance as at 31 December 2023		4,602,000	5,561,077	(277,348)	9,885,729
Profit for the year		-	14,114,560	-	14,114,560
Total comprehensive income for the year		-	14,114,560	-	14,114,560
Dividends		-	(1,400,000)	-	(1,400,000)
Balance as at 31 December 2024		4,602,000	18,275,637	(277,348)	22,600,289
Profit for the year		-	15,833,887	-	15,833,887
Total comprehensive income		-	15,833,887	-	15,833,887
Dividends	11	-	(7,000,000)	-	(7,000,000)
Balance as at 31 December 2025		4,602,000	27,109,524	(277,348)	31,434,176

Signed on behalf of Management on 31 March 2026.

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_____	<i>Y.A. Usipbekov</i>	Chief Accountant

The accompanying notes on pages 5 to 29 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS**For the year ended 31 December 2025**

<i>In thousands of tenge</i>	Note	2025	2024
Cash flows from operating activities			
Cash received from principal activity		27,405,408	28,487,597
Other cash receipts		59,310	72,838
Cash paid to suppliers		(1,721,327)	(1,325,555)
Cash paid to employees		(1,512,452)	(1,315,146)
Cash paid to the budget		(3,493,588)	(3,353,217)
Income tax paid		(3,801,950)	(3,417,508)
Other cash payments		(211,913)	(329,203)
Cash flows from operating activities		16,723,488	18,819,806
Interest received		963,759	886,320
Interest paid	12	(2,694,359)	(3,867,054)
Net cash flows from operating activities		14,992,888	15,839,072
Cash flows from investing activities			
Purchase of property, plant and equipment		(1,373,152)	(997,298)
Purchase of debt instruments		(24,000,000)	(15,500,000)
Proceeds from the sale of debt instruments		24,000,000	15,500,000
Cash-pooling proceeds	9	5,033,870	-
Cash-pooling payment	9	(5,033,870)	(5,000,000)
Net cash flows used in investing activities		(1,373,152)	(5,997,298)
Cash flows from financing activities			
Repayment of principal on borrowings and bonds	12	(8,831,890)	(8,831,890)
Repayment of principal on lease		(40,006)	(25,523)
Dividends paid to the Shareholder	11	(7,000,000)	(1,400,000)
Net cash flows used in financing activities		(15,871,896)	(10,257,413)
Net change in cash and cash equivalents		(2,252,160)	(415,639)
Cash and cash equivalents at the beginning of the year		3,048,465	3,464,104
Cash and cash equivalents at the end of the year	10	796,305	3,048,465

Signed on behalf of Management on 31 March 2026.

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_____	<i>Y.A. Usipbekov</i>	Chief Accountant

The accompanying notes on pages 5 to 29 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS**For the year ended 31 December 2025**

1. THE COMPANY AND ITS OPERATIONS

These financial statements have been prepared in accordance with IFRS Accounting Standards for the year ended 31 December 2025 for “Moynak HPP named after U.D. Kantayev” JSC.

Corporate background

“Moynak HPP named after U.D. Kantayev” JSC (the “Company”, “Moynak HPP”) is the Joint Stock Company, as defined in the Civil Code of the Republic of Kazakhstan. The Company was established on 25 May 2005. The Company’s shareholders were the “Samruk-Energy” JSC (the “Samruk-Energy”) (51%) and “AK Birlik” JSC (49%). In June 2014, “Samruk-Energy” JSC acquired a 49% ownership interest in the Company from “AK Birlik” JSC. On 15 September 2022, the Board of Directors of “Samruk-Energy” JSC (Minutes No. 11/22) decided to establish a company within the jurisdiction of the “Astana” International Financial Centre (the “AIFC”) company - Qazaq Green Power PLC in the legal form of a “Public Company”. In November 2022, a decision was made to alienate 100% of the ownership of “Samruk-Energy” JSC by the Company in favor of Qazaq Green Power PLC (the “Parent Company”, “QGP”). The sole shareholder of QGP is Samruk-Energy. The ultimate controlling party of Samruk-Energy is the Government of the Republic of Kazakhstan through JSC “Sovereign Wealth Fund Samruk-Kazyna” (hereinafter referred to as “Samruk-Kazyna”).

Principal activity

The Company’s principal activity is the operation of the Hydroelectric power plant (the “HPP”) on the Charyn river. In December 2012, Moynak HPP was put into operation. Since then, the Company’s principal activity is the production of electricity for supply to the power system of the Southern Region of the Republic of Kazakhstan.

The Moynak HPP’s capacity is 300 MW – 2 hydro units with the capacity of 150 MW each. Since 2019, due to the introduction of power capacity market, the Company’s revenue from sales of electricity was divided into two main components – sales of electricity and provision of services on maintaining the readiness of power capacity.

Legal address and place of business

The Company’s legal address: Moynak village, building 81, Zhylysay village, Kegen district, Almaty region, Republic of Kazakhstan.

2. MATERIAL ACCOUNTING POLICIES**Basis of preparation**

The financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

These financial statements have been prepared in accordance with IFRS Accounting Standards under the historical cost convention, as modified by the initial recognition of financial instruments based on fair value.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented.

The Company prepared these financial statements on a going concern basis.

Functional and presentation currency

All amounts in these financial statements are presented in thousands of Kazakhstani Tenge (“tenge”), unless otherwise stated.

The functional currency is the currency of the primary economic environment in which the entity operates. The functional currency of the Company is tenge.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. MATERIAL ACCOUNTING POLICIES (continued)**Financial instruments**

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.

Financial instruments are reclassified only when the business model for managing the portfolio as a whole changes. The reclassification has a prospective effect and takes place from the beginning of the first reporting period that follows after the change in the business model. The Company did not change its business model during the current and comparative period and did not make any reclassifications.

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 statement of financial position net of the allowance for expected credit losses.

The Company derecognises financial assets when (a) the assets are redeemed or the rights to cash flows from the assets expire, or (b) the Company has transferred the rights to the cash flows from the financial assets or entered into an agreement on transfer, and (i) has also transferred substantially all the risks and rewards of ownership of the assets, or (ii) has neither transferred nor retained substantially all the risks and rewards of ownership but has lost control over the assets. 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 imposing restrictions on the sale.

Financial liabilities

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

An exchange between the 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. 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 paid are recognized as an adjustment to the carrying amount of the liability and amortized over the remaining term of the modified liability.

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

Financial liabilities are classified as subsequently measured at amortized cost.

Trade and other receivables, cash-pooling operations, and other investments

Trade and other receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined in accordance with IFRS 15 less an allowance for impairment, which is determined using an expected credit losses model.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. MATERIAL ACCOUNTING POLICIES (continued)**Trade and other receivables, cash-pooling operations, and other investments (continued)**

Trade and other receivables, excluding prepayments of taxes and advances to suppliers, as well as other investments and cash-pooling operations, are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

Prepayments are carried at cost less provision for impairment. A prepayment is classified as non-current when the goods or services relating to the prepayment are expected to be obtained after one year, or when the prepayment relates to an asset which will itself be classified as non-current upon initial recognition. Prepayments to acquire assets are transferred to the carrying amount of the asset once the Company has obtained control of the asset and it is probable that future economic benefits associated with the asset will flow to the Company. Other prepayments are written off to profit or loss when the services relating to the prepayments are received. If there is an indication that the assets, goods, or services relating to a prepayment will not be received, the carrying amount of the prepayment is written down accordingly and a corresponding impairment loss is recognised in profit or loss for the year. Tax prepayments are recognized at the amounts actually paid less any allowance for impairment.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are carried at amortized cost. Restricted balances are excluded from cash and cash equivalents for the purposes of the statement of cash flows. Balances restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date are included in non-current assets.

The allowance for impairment of cash and cash equivalents is determined using the expected credit loss model.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are recognized in equity as a deduction from proceeds, net of taxes. The decision of the Board of Directors of the Company for each individual issue of shares determines the cost of each share, as well as the number of shares in accordance with the law. The excess of the fair value of funds received over the par value of shares issued is recognized in equity as share premium.

Other reserves

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

Other reserves also include gain on initial recognition of loans received from the shareholder with non-market terms.

Value added tax

Value-added tax ("VAT") related to sales is payable to the tax authorities when goods are shipped, or services are rendered.

Input VAT can be offset against output VAT upon the receipt of a tax invoice from a supplier.

Tax legislation allows the settlement of VAT on a net basis. Accordingly, VAT related to sales and purchases is stated in the statement of financial position on a net basis. Recoverable VAT is classified as non-current if its settlement is not expected within one year after the reporting period.

Trade and other payables

Trade and other accounts payable are accrued upon the fact that the counterparty fulfils its contractual obligations. Trade and other payables, other than advances received, are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method. Advances received are reflected at actual amounts received from third parties.

NOTES TO THE FINANCIAL STATEMENTS (continued)**2. MATERIAL ACCOUNTING POLICIES (continued)****Property, plant and equipment**

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

At the end of each reporting period management assesses whether there is any indication of impairment of property, plant, and equipment. If any such indication exists, management estimates the recoverable amount, which is determined as the higher of an asset's fair value less costs to sell and its value in use. The carrying amount is reduced to the recoverable amount and the impairment loss is recognised in profit or loss for the year. An impairment loss recognised for an asset in prior years is reversed (if needed) if there has been a change in the estimates used to determine the asset's value in use or fair value less costs to sell.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in profit or loss for the year.

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less costs to sell and its value in use. The recoverable amount is determined for an individual asset, unless the asset generates cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining the fair value less costs to sell, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company determines the amount of impairment based on current plans and forecast calculations, which are prepared separately for each CGU (cash-generating unit) to which individual assets are allocated. These plans and forecast calculations generally cover a period of 5 (five) years. Long-term growth rates are calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit or loss in those expense categories consistent with the function of the impaired asset, except for property previously revalued where the revaluation was taken to other comprehensive income. For such properties, the impairment is recognised in other comprehensive income up to the amount of any previous revaluation.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount. In this case the reversal is treated as a revaluation increase.

Depreciation

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. MATERIAL ACCOUNTING POLICIES (continued)**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.

Borrowing costs for general and specific purposes that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a significant amount of time to prepare for its intended use or sale (qualifying assets) are included in the cost of that asset.

Provisions for liabilities and charges

Provisions for liabilities and charges are non-financial liabilities of uncertain timing or amount. They are accrued when the Company has a present (legal or constructive) obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

Obligations to pay statutory payments and fees, such as taxes other than income taxes and duties, are recognized upon the occurrence of an obligatory event giving rise to the obligation to pay such payments in accordance with the law, even if the calculation of such statutory payments is based on period data preceding the period when the obligation to pay them arises. If a mandatory payment is made before the obligatory event occurs, the prepayment must be recognized.

Revenue recognition

Revenue is the income arising in the course of the Company's ordinary activities. Revenue is recognised in the amount of transaction price. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring control over promised goods or services to a customer, excluding the amounts collected on behalf of third parties. Revenue is recognised net of value added taxes. All of the Company's revenue is recognized over time.

Sales of electricity

Revenue is determined based on the actual volumes of electricity sold by the Company's hydroelectric power station.

The amount of revenue is determined based on the tariffs approved by the authorized body.

Revenue from the sale of electricity is recognized based on the readings of commercial metering devices on a monthly basis. Metering devices are installed at the point of connection of the Company's station to the electricity transmission networks.

Accounts receivable are recognized when electricity is sold at the point of connection of the Company's station to the electricity transmission networks, since at this point the compensation is unconditional due to the fact that the onset of the payment period is determined only by the passage of time. The actual volume of electricity transmitted for the billing period is confirmed by the act on the volumes of electricity supplied. Invoices are issued to customers on a monthly basis.

Sales of power capacity regulation services

The Company provides power capacity regulation services.

Revenue from providing the services is recognised in the accounting period in which the services are rendered. Revenue is determined based on actual volumes of services received by the buyer based on monthly reports on power capacity regulation services from the system operator of the unified electric grid.

The contract provides for payment per one kWh of regulated capacity per month, and revenue is recognised in the amount to which the Company has a right to invoice. Customers are invoiced on a monthly basis based on the report signed for the reporting month.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. MATERIAL ACCOUNTING POLICIES (continued)**Revenue recognition (continued)***Sales of services on maintaining the readiness of power capacity*

The Company also provides services on maintaining the readiness of power capacity. Revenue from providing the services on maintaining the readiness of power capacity is recognised in the accounting period in which the services are rendered. Revenue is determined based on actual volumes of capacity maintained based on monthly reports on readiness of power capacity from the Single buyer, according to the available power capacity Market Rules.

The contract provides for payment per one MWh of maintained available capacity per month, and revenue is recognised in the amount to which the Company has a right to invoice.

The Single buyer is invoiced on a monthly basis based on the report signed for the reporting month.

Interest income and expense

Interest income and expense are recorded for all debt instruments on an accrual basis using the effective interest method. This method defers, as part of interest income, all fee received between the parties to the contract that are an integral part of the effective interest rate, all other premiums or discounts.

Employee benefits obligations

Labour costs, social insurance fund deductions, annual paid vacations and sick leaves, premiums and non-monetary benefits are accrued and withheld as relevant works are performed by the Company employees. According to the requirements of the legislation of the Republic of Kazakhstan, on behalf of its employees the Company withholds such pension contributions and transfers them to the accumulation pension fund. Upon retirement, the financial obligations of the Company cease, and all payments are made by the accumulation pension fund.

Income tax

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

Taxable profits or losses are based on estimates if the financial statements are authorized before the relevant tax returns are filed. Taxes other than income taxes are recorded as operating expenses.

Deferred income tax is provided using the balance sheet liability method for tax loss carry forwards and temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The Company's uncertain tax positions are assessed by management at the end of each reporting period. Liabilities recorded for income tax positions are recorded when management believes that it is more probable than not that additional tax liabilities will arise if the Company's tax position is challenged by tax authorities. This assessment is made based on the interpretation of tax laws in effect at the end of the reporting period, as well as any known court rulings or other decisions on similar issues. Liabilities for fines, penalties and taxes, other than income taxes, are recorded based on management's best estimate of the costs required to settle the liability at the end of the reporting period.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES (continued)**The impact of changes in legislation regulating tariff policy and electricity market issues on the Company's results**

Since 1 January 2019, due to the introduction of power capacity market, revenue from sales of the Company's electricity is divided into two main components – sales of electricity and provision of services on maintaining the readiness of power capacity.

During 2019, the Company raised issues before the Ministry of Energy of the Republic of Kazakhstan regarding the need in legislative amendments in order to obtain an individual tariff that would allow repayment of the borrowings attracted for construction of the hydro-power station in full and on time and ensure that the carrying amount of property, plant and equipment is recoverable.

On 16 October 2019, the Individual Investment Agreement for Commissioned Power Station was signed between the Company and Ministry of Energy of the Republic of Kazakhstan. In accordance therewith, the individual tariff for service for maintenance of the readiness of electric capacity was set in the amount that would ensure appropriate cash flows for repayment of principal amounts of the outstanding borrowings, specifically: for 2020-2025 – KZT 2,563.67 thousand/MW per month, for 2026 – KZT 1,887.82 thousand/MW per month. Furthermore, on 18 November 2019 the Company entered into the purchase agreement with the “Financial Settlement Center for Renewable Energy Sources” LLP (the “FSC”) for the service for maintenance of the readiness of electric capacity for 2020. On 23 December 2021, the Company signed Addendum No. 2, that extended the contract term until 31 December 2026.

In accordance with the Law of the Republic of Kazakhstan “On Supporting of the Use of RES,” during the first half of 2023, a premium was applied to support the use of RES based on the costs of supporting RES and the volume of electricity supplied by EPOs, which are conditional consumers. From 1 January 2023 to 31 May 2023, the selling tariff for electricity was 13.68 tenge per 1 kWh. On 26 May 2023, by Order of the Ministry of Energy of the Republic of Kazakhstan (No. 192), the maximum tariff for electricity production was approved in the amount of 12.77 tenge per 1 kWh, effective from 1 June 2023. The selling tariff for electricity, taking into account the RES surcharge, from 1 June to 30 June 2023 was 14.74 tenge per 1 kWh. According to the agreement dated August 1, 2023 on the termination of the contract for the sale by the Settlement and Financial Center to conditional consumers of electrical energy produced by facilities using renewable energy sources to agreement No. DU-08-01/37 dated 20 December 2022, the allowance for supporting renewable energy sources was excluded. The selling tariff for electricity from 1 July 2023 to 2025 is equal to the level of the approved marginal tariff in the amount of 12.77 tenge per 1 kWh.

A new model of power market was introduced with the implementation of a Single Power Purchaser and a real time balancing electricity market (“BEM”). The Company conducted an analysis to assess the impact of changes on the revenue recognition process in accordance with IFRS 15 *Revenue from Contracts with Customers*. The model of the electricity sales market, which came into force on 1 July 2023, and which was effective during the reporting period did not have a significant impact on the process of recognizing revenue from the sale of electricity.

Cash-Pooling operations

In accordance with the Rules for the organization of the Cash-Pooling mechanism in the group of companies of “Samruk-Energy” JSC, it is possible to provide intercompany financial aid and intercompany loans between Samruk-Energy JSC and the Company by concluding agreements on opening a reversible line of financial aid, as well as a reversible credit line.

The Cash-Pooling mechanism involves the actual movement of funds between the current accounts of the pool participants (some subsidiaries of “Samruk-Energy” JSC, including the Company), opened in the bank, and the Master Account of “Samruk-Energy” JSC, where the consolidation of funds of the pool participants is carried out.

Samruk-Energy has a reversible credit line limit with the Company of KZT 5,000,000 thousand, the term of provision is 12 months, automatically extended for each subsequent calendar year, respectively, the interest rate is the base rate of the National Bank of the Republic of Kazakhstan + 1% per annum.

Also, Samruk-Energy has a limit of the reverse line of financial aid with the Company of KZT 5,000,000 thousand, the term of providing financial aid is not exceeding 1 (one) year, with the possibility of extension up to 1 (one) year from the date of expiration of the line by agreement of the parties by signing an additional agreement, the interest rate is 0.01% per annum.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES (continued)**Cash-Pooling operations (continued)**

The financial aid provided under this mechanism leaves the Company with the right to demand the return of the financial aid provided as necessary from the Samruk-Energy master account to the Company's current (participating) account in "Halyk Bank" JSC.

Provisions for asset retirement obligations

In accordance with the legislation of the Republic of Kazakhstan, the Company's management applied the judgment that the service life of the main hydraulic structures, as structures of classes I and II, in conditions of timely major repairs is 60 years. After the expiration of the service life of the main building of the hydroelectric power station, the diversion tunnel and the dam, in accordance with the standards of the "Methodological recommendations on the procedure for extending the safe operation period of technical devices, equipment and structures at hazardous industrial facilities", it is assumed that these structures will continue to be used as a hydrological post and mudflow dams during the flood period on the Charyn River. In accordance with the requirements of the Environmental Code of the Republic of Kazakhstan dated 2 January 2021 No. 400-VI ZRK, the Company is classified as a Category II entity, and financial security obligations are not required for such entities. At the same time, in the opinion of the power station's Management, the Company's liquidation work may be limited to work on dismantling the equipment of the hydroelectric units and some ground-based utility structures, and the reserve for their coverage is not significant as of the reporting date.

4. SEGMENT INFORMATION

The Company's core operations relate to electric energy generation. The Company also provides services on maintaining electric power capacity. Electricity is mainly generated at 300 MW hydropower plant (HPP) on the Charyn River. The power plant is equipped with up-to-date highly effective hydro electric generators and produces approximately 1,027 billion kWh of electric energy. The electricity generating assets are shared and do not generate independent cash flows.

The Company determines the segment in accordance with the criteria set out in IFRS 8 *Operating Segments* and based on the method of regular review of the Company's operations by the Chief Operating Decision Maker, the Board of Directors, for analysing efficiency and allocation of resources among the Company's units.

Based on IFRS 8 criteria, the Company determined that there is a single operating segment representing integrated energy generating business. The Board of Directors is provided with financial information on a single operating segment. Assets and liabilities are analysed at the level of the Company as a whole.

The indicators presented to the Board of Directors are based on the IFRS financial statements. Management accounting measures are not different from those of the financial statements; therefore, no reconciliation between segment and financial reporting is provided.

The Company's revenue is regulated by the Ministry of Energy of the Republic of Kazakhstan in accordance with the laws on electric power industry. The regulation includes setting the threshold levels of electricity tariffs as well as tariffs for services on maintaining electrical capacity.

The Company's revenue is generated in its entirety in the territory of the Republic of Kazakhstan.

All the Company's revenue is generated in the Republic of Kazakhstan. The Company's single buyer of electricity is and "Financial Settlement Center for Renewable Energy Sources" LLP ("FSC").

5. ADOPTION OF NEW OR REVISED STANDARDS AND INTERPRETATIONS

The Company applied for the first time certain standards and amendments, which are effective for annual reporting periods beginning on or after 1 January 2025 (unless otherwise indicated). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. ADOPTION OF NEW OR REVISED STANDARDS AND INTERPRETATIONS (continued)***Amendments to IAS 21 – Lack of Exchangeability***

The amendments to IAS 21 *Lack of Exchangeability*, which are effective for annual reporting periods beginning on or after 1 January 2025, clarify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosures to enable users of financial statements to understand how the lack of convertibility affects, or is expected to affect, an entity's financial performance, financial position and cash flows.

These amendments had no material impact on the Company's financial statements.

New accounting pronouncements

The following are the new standards, amendments and clarifications that have been issued but are not yet entered into force at the date of the Company's financial statements. The Company intends to apply these standards, amendments and clarifications, if applicable, from the date of their entry into force.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* which replaces IAS 1 *Presentation of Financial Statements*. IFRS 18 introduces new requirements aimed at enhancing the comparability of financial performance between entities and increasing the relevance and transparency of information provided to the users of the financial statements.

IFRS 18 does not deal with the procedure for recognition or measurement of items in the financial statements. However, its impact on the presentation and disclosure is expected to be material, especially for the statement of profit or loss and disclosure of management-defined performance measures (MPMs) in the financial statements.

In addition, entities must present all income and expenses in the statement of profit or loss, separating them into five categories, including operating, investing and finance, income taxes, and discontinued operations. IFRS 18 also introduces the requirement to present specified totals and subtotals within the statement of profit or loss, and enhanced principles of aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

The management is currently carrying out a detailed assessment of consequences of IFRS 18 adoption for the Company's financial statements. The overall preliminary assessment identified the following potential implications:

- Though the implementation of IFRS 18 has no effect on the Company's net profit, disaggregation of income and expenses into new categories may have an impact on the method used to calculate and present operating profit. In particular, gains and losses from changes in foreign exchange rates will be classified in the category corresponding to the nature of the items that gave rise to these foreign exchange differences, which may lead to changes in their presentation as compared to the current practice;
- Presentation of items in the primary financial statements may change as a result of using the concept of "useful structured summary" and enhanced aggregation and disaggregation principles.

The Company does not expect a material change in the nature of information currently disclosed in the notes to the financial statements; however, the method used to group and present such information may change. In addition, IFRS 18 introduces new disclosure requirements, in particular:

- Requirement to disclose management-defined performance measures;
- Requirement to classify expenses by their nature for specified items presented by function in the "operating" category in the statement of profit or loss; and
- For the annual period when the standard is applied for the first time – the reconciliation between the amounts presented in accordance with IFRS 18 and the amounts, which were earlier presented in accordance with IAS 1.

From the perspective of the statement of cash flows, IFRS 18 removes the optionality around classification of cash flows arising from interest payments. Interest paid will be classified as cash flows from financing activities while interest received will be classified as cash flows from investing activities rather than included in cash flows from operating activities.

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. ADOPTION OF NEW OR REVISED STANDARDS AND INTERPRETATIONS (continued)**New accounting pronouncements (continued)*****IFRS 18 Presentation and Disclosure in Financial Statements (continued)***

IFRS 18 and the amendments to the other standards are effective for annual reporting periods beginning on or after 1 January 2027. Early adoption is permitted; however, the Company has no plans of earlier application. IFRS 18 will apply retrospectively, and the comparative information for the financial year ended 31 December 2026 will be restated accordingly.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

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

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, Early adoption is permitted.

The Company is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 – *Amendments to the classification and measurement of financial instruments* (the “Amendments”). These Amendments:

- Clarify that a financial liability is derecognised on the “settlement date” and introduce an accounting policy option (if certain conditions are met) to derecognise financial liabilities that are settled through an electronic payment system before settlement date;
- Provide additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed;
- Clarify what constitute “non-recourse features” and what are the characteristics of contractually linked instruments;
- Introduce disclosure requirements for financial instruments with contractual terms that reference a contingent event, and equity instruments designated at fair value through other comprehensive income.

The amendments are effective for annual periods beginning on or after 1 January 2026. Early adoption is possible only for the provisions that relate to the classification of financial assets and related disclosures. The amendments are not expected to have a material impact on the Company’s financial statements.

Annual Improvements to IFRS Accounting Standards—Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in:

- IFRS 1 *First-time Adoption of International Financial Reporting Standards*, IFRS 7 *Financial Instruments: Disclosures* and the Application Guidance to IFRS 7, IFRS 9 *Financial Instruments*, IFRS 10 *Consolidated Financial Statements* and IAS 7 *Cash Flow Statements*.

The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier adoption is permitted but will need to be disclosed.

The amendments are not expected to have a material impact on the financial statements of the Company.

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. ADOPTION OF NEW OR REVISED STANDARDS AND INTERPRETATIONS (continued)**New accounting pronouncements (continued)*****Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7***

In December 2024, the IASB issued *Contracts Referencing Nature-dependent Electricity* (Amendments to IFRS 9 and IFRS 7). The amendments are limited to purchase contracts for nature dependent electricity. These amendments:

- Clarify the application of the ‘own-use’ requirements;
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts;
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Early adoption is permitted but will need to be disclosed. The amendments concerning the own-use exception are to be applied retrospectively, while the hedge accounting amendments must be applied prospectively to new hedging relationships designated from the initial application date. Additionally, the IFRS 7 disclosure amendments must be implemented alongside the IFRS 9 amendments. If an entity does not restate comparative information, it cannot present comparative disclosures.

The Company expects these amendments to have no material impact on the financial statements.

Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency

In November 2025, the IASB issued *Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21 Effects of Changes in Foreign Exchange Rates*. The amendments deal with the situations when an entity has a non-hyperinflationary functional currency but a hyperinflationary presentation currency. In such cases, the amendments require restatement of all amounts in the financial statements, including the comparative information, to the presentation currency based on the exchange rate as at the date of the most recent statement of financial position. Also, the amendments require additional disclosures.

The amendments are retrospectively effective for annual reporting periods beginning on or after 1 January 2027, with early adoption permitted.

The Company’s functional currency and the presentation currency are not the currencies of hyperinflationary economies. Therefore, the Company expects that this amendment will have no material impact on the Company’s financial statements.

6. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Related parties are defined in IAS 24, *Related Party Disclosures*. Parties are generally considered to be related if the parties are under common control or if one party has the ability to control the other party or can exercise significant influence or joint control over the other party in making financial and operational decisions.

In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form. The Company’s parent entity and ultimate controlling party are disclosed in *Note 1*.

Related parties include entities under control of Samruk-Kazyna.

The government has the ultimate control over the Company. 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 services to a large number of government-related entities. Such purchases and sales are generally entered into on an arm’s length basis. Transactions with the government also include taxes which are disclosed in *Note 18*.

As part of organizations under state control, balances and transactions with “Development Bank of Kazakhstan” JSC, “Financial Settlement Center for Renewable Energy Sources” LLP, and “KOREM” JSC were disclosed.

NOTES TO THE FINANCIAL STATEMENTS (continued)**6. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)**

The nature of relationships with those related parties with whom the Company carried out significant transactions or has significant settlement account balances as at 31 December 2025 and 2024, are presented below.

The outstanding balances with related parties as at 31 December 2025 are presented below.

<i>In thousands of tenge</i>	Note	“Samruk-Energy” JSC and entities under common control and joint ventures of “Samruk-Energy” JSC	Entities under common control and joint ventures of “Samruk-Kazyna” JSC, except “Samruk-Energy” JSC	Other state-controlled companies/entities
Trade and other receivables		–	129,058	5,614,480
Other current financial assets	9	5,000,335	–	–
Trade and other payables		(15,296)	(26,204)	(25,194)
Borrowings and bonds	12	(4,532,500)	–	(4,110,068)

The outstanding balances with related parties as at 31 December 2024 are presented below.

<i>In thousands of tenge</i>	Note	“Samruk-Energy” JSC and entities under common control and joint ventures of “Samruk-Energy” JSC	Entities under common control and joint ventures of “Samruk-Kazyna” JSC, except “Samruk-Energy” JSC	Other state-controlled companies/entities
Trade and other receivables		–	159,331	3,629,883
Other current financial assets	9	5,000,296	–	–
Trade and other payables		(14,703)	(33,404)	–
Borrowings and bonds	12	(12,074,750)	–	(5,484,527)

The income and expenses items on transactions with related parties for the year ended 31 December 2025 are presented below:

<i>In thousands of tenge</i>	“Samruk-Energy” JSC and entities under common control and joint ventures of “Samruk-Energy” JSC	Entities under common control and joint ventures of “Samruk-Kazyna” JSC, except “Samruk-Energy” JSC	Key management personnel	Other state-controlled companies/entities
Revenue from contracts with customers	420,727	388,933	–	25,386,335
Cost of sales	(136,795)	(477,186)	(55,977)	(56,590)
General and administrative expenses	(3,516)	(17,271)	(74,456)	(200)
Finance income	497	346,229	–	–
Finance costs	(2,210,002)	(27,833)	–	(425,149)

NOTES TO THE FINANCIAL STATEMENTS (continued)**6. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)**

The income and expenses items on transactions with related parties for the year ended 31 December 2024 are presented below:

<i>In thousands of tenge</i>	“Samruk-Energy” JSC and entities under common control and joint ventures of “Samruk-Energy” JSC	Entities under common control and joint ventures of “Samruk-Kazyna” JSC, except “Samruk-Energy” JSC	Key management personnel	Other state-controlled companies/entities
Revenue from contracts with customers	–	349,985	–	25,418,270
Cost of sales	(89,428)	(465,674)	(87,062)	(110,769)
General and administrative expenses	–	(115,940)	(27,229)	(140)
Finance income	296	476,646	–	–
Finance costs	(3,255,717)	(42,546)	–	(548,562)

“Samruk-Energy” JSC and entities under common control and joint ventures of “Samruk-Energy” JSC

Finance costs mainly include interest on coupon bonds of “Samruk-Energy” JSC accrued during 2025 and 2024, respectively.

Other state-controlled companies/entities

Revenue and cost of sales include transactions with “Financial Settlement Center for Renewable Energy Sources” LLP and “KOREM” JSC (excluding entities that are under common control and joint ventures, other than “Samruk-Energy” JSC).

Finance costs mainly include interest on loans from “Development Bank of Kazakhstan” JSC accrued during the years 2025 and 2024, respectively.

Key management personnel compensation represents salaries, remunerations for the year and other short-term employee benefits. Key management personnel as at 31 December 2025 includes 7 persons (2024: 5 employees). The amount due to key management personnel as at 31 December 2025 was KZT 76,507 thousand, and KZT 58,413 thousand as at 31 December 2024.

As at 31 December 2025, the Company received the following guarantees from related parties:

- Guarantee of JSC “Samruk-Energy” JSC in the amount of KZT 1,079,213 thousand dated 13 December 2012;
- Guarantee of “Sovereign Wealth Fund Samruk-Kazyna” JSC in the amount of KZT 12,285,000 thousand dated 1 July 2011;
- Guarantee of “Samruk-Energy” JSC in the amount of KZT 4,545,554 thousand dated 28 November 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)**7. PROPERTY, PLANT AND EQUIPMENT**

<i>In thousands of tenge</i>	Buildings and construc- tions	Machinery and equipment	Vehicles	Right-of- use asset	Other	Construc- tion in progress	Total
Cost							
As at 1 January 2024	32,686,899	15,536,840	548,610	187,372	140,544	678,013	49,778,278
Additions	–	139,461	200,148	25,494	130,129	771,898	1,267,130
Disposals	(1,605)	(5,388)	(81,151)	–	(724)	–	(88,868)
Transfer between categories	163,918	41,781	11,000	–	8,210	(224,909)	–
As at 31 December 2024	32,849,212	15,712,694	678,607	212,866	278,159	1,225,002	50,956,540
Additions	9,990	65,039	312,865	5,430	89,638	686,931	1,169,893
Disposals	(327,853)	(360)	(71,103)	–	(11,320)	–	(410,636)
Transfer between categories	1,335,389	23,643	(18,430)	–	(5,357)	(1,335,245)	–
As at 31 December 2025	33,866,738	15,801,016	901,939	218,296	351,120	576,688	51,715,797
Accumulated depreciation							
As at 1 January 2024	(6,186,031)	(8,717,873)	(337,238)	(121,238)	(108,050)	–	(15,470,430)
Depreciation for the year	(603,750)	(782,343)	(58,898)	(34,805)	(15,835)	–	(1,495,631)
Disposals	1,605	5,386	77,646	–	714	–	85,351
As at 31 December 2024	(6,788,176)	(9,494,830)	(318,490)	(156,043)	(123,171)	–	(16,880,710)
Depreciation for the year	(608,605)	(782,619)	(61,172)	(44,505)	(39,124)	–	(1,536,025)
Disposals	327,853	54	68,372	–	11,262	–	407,541
As at 31 December 2025	(7,068,928)	(10,277,395)	(311,290)	(200,548)	(151,033)	–	(18,009,194)
Carrying amount							
As at 1 January 2024	26,500,868	6,818,967	211,372	66,134	32,494	678,013	34,307,848
As at 31 December 2024	26,061,036	6,217,864	360,117	56,823	154,988	1,225,002	34,075,830
As at 31 December 2025	26,797,810	5,523,621	590,649	17,748	200,087	576,688	33,706,603

As at 31 December 2025 the cost of the Company's fully depreciated property, plant and equipment amounted to KZT 1,368,482 thousand (31 December 2024: KZT 1,276,630 thousand).

Construction in progress consists mainly of the following construction services and property, plant and equipment:

<i>In thousands of tenge</i>	31 December 2025	31 December 2024
Feasibility study, additional works on filtration elimination (reduction) of the left and right coasts of the Bestyubinsk Reservoir dam	290,546	841,291
Main constructions and auxiliary facilities	286,142	383,711
Total construction in progress	576,688	1,225,002

Depreciation of property, plant and equipment is comprised of the following expenses:

<i>In thousands of tenge</i>	2025	2024
Cost of sales (Note 15)	1,498,989	1,453,047
General and administrative expenses (Note 16)	37,024	42,466
Other expenses	12	118
Total depreciation of property, plant and equipment	1,536,025	1,495,631

NOTES TO THE FINANCIAL STATEMENTS (continued)**8. TRADE AND OTHER RECEIVABLES**

<i>In thousands of tenge</i>	31 December 2025	31 December 2024
Receivables from sales of electricity, services on maintaining the readiness of power capacity and power capacity regulation services	5,815,274	3,914,594
Less provision for expected credit losses	(395,040)	(120,647)
Total trade receivables	5,420,234	3,793,947
Other receivables	136,788	73,297
Total trade and other receivables	5,557,022	3,867,244

As at 31 December 2025 and 31 December 2024, all of the Company's accounts receivable are denominated in tenge.

The increase in trade and other receivables as well as allowance for credit losses as at 31 December 2025 as compared to 31 December 2024 is attributable to higher sales of electricity through "KOREM" JSC, the operator of the balancing electricity market.

The provision for credit losses for trade and other receivables is determined based on the provision matrix presented in the table below: The provision matrix is based on the asset's number of days past due.

<i>In % of gross value</i>	31 December 2025				31 December 2024			
	Loss rate	Gross carrying amount	Lifetime expected credit losses	Net carrying amount	Loss rate	Gross carrying amount	Lifetime expected credit losses	Net carrying amount
Trade and other receivables								
- current	0%	5,557,022	-	5,557,022	0%	3,867,244	-	3,867,244
- 91 to 360 days overdue	100%	311,567	(311,567)	-	100%	39,199	(39,199)	-
- more than 360 days overdue	100%	83,473	(83,473)	-	100%	81,448	(81,448)	-
Total		5,952,062	(395,040)	5,557,022		3,987,891	(120,647)	3,867,244

Movements in the provision for expected credit losses for 2025 and 2024 are as follows:

<i>In thousands of tenge</i>	2025	2024
Provision for expected credit losses at the beginning of the year	(120,647)	(5,127)
Accrual for the year	(274,393)	(115,520)
Provisions for expected credit losses at the end of the year	(395,040)	(120,647)

9. OTHER CURRENT FINANCIAL ASSETS

<i>In thousands of tenge</i>	31 December 2025	31 December 2024
Financial aid provided to Samruk-Energy (Note 3)	5,000,335	5,000,296
Total other current financial assets	5,000,335	5,000,296

As at 31 December 2025 and 31 December 2024, other Company's current financial assets were denominated in tenge.

<i>In thousands of tenge</i>	2025	2024
Other current financial assets at the beginning of the year	5,000,296	-
Financial aid issued	5,033,870	5,000,000
Payment	(5,033,870)	
Accrual of interest	497	296
Interest received	(390)	-
Other changes not related to cash flows	(68)	-
Other current financial assets at the end of the year	5,000,335	5,000,296

NOTES TO THE FINANCIAL STATEMENTS (continued)**10. CASH AND CASH EQUIVALENTS**

<i>In thousands of tenge</i>	31 December 2025	31 December 2024
Cash at savings accounts	796,383	–
Cash at current bank accounts	–	3,048,764
Less provision for expected credit losses	(78)	(299)
Total cash and cash equivalents	796,305	3,048,465

As at 31 December 2025, cash at savings accounts represents overnight deposits in tenge placed with “Halyk Bank” JSC at an annual interest rate of 17.40%, as well as with “Eurasian Bank” JSC at an annual interest rate of 17.85%.

As at 31 December 2025 and 31 December 2024, all of the Company’s cash and cash equivalents were denominated in tenge.

11. SHARE CAPITAL

	31 December 2025	31 December 2024
Number of authorised and issued shares	460,200	460,200
Value of 1 share, in tenge	10,000	10,000
Total share capital, in thousands of tenge	4,602,000	4,602,000

All ordinary shares issued are fully paid.

On 25 April 2025, the Board of Directors of QGP decided to declare dividends to the parent company in the amount of KZT 7,000,000 thousand (2024: KZT 1,400,000 thousand). On 22 July 2025, the Company paid the declared dividends for 2025 in full. On 27 June 2024, the Company paid the declared dividends for 2024 in full.

12. BORROWINGS AND BONDS

<i>In thousands of tenge</i>	Note	31 December 2025	31 December 2024
<i>Long-term portion</i>			
Samruk-Energy – bonds	6	–	4,500,000
Development Bank of Kazakhstan	6	2,612,498	3,935,664
Total borrowings and bonds - long-term portion		2,612,498	8,435,664
<i>Current portion</i>			
Samruk-Energy – bonds	6	4,532,500	7,574,750
Development Bank of Kazakhstan	6	1,497,570	1,548,863
Total borrowings and bonds - short-term portion		6,030,070	9,123,613
Total borrowings and bonds		8,642,568	17,559,277

“Samruk-Energy” JSC***Bonds***

Within the first bond programme, on 18 June 2019 the Company issued and placed 47,000,000 coupon bonds at the nominal amount of KZT 1,000 with a 11% p.a interest rate. The bonds were issued for the purposes of refinancing of the loan from the State Bank of China. The maturity of the bonds is 7 years. The bonds were issued with no collateral at Astana International Exchange and purchased by “Samruk-Energy” JSC. During 2023, the Company resold redeemed coupon bonds in the amount of 1,500,000 units at a par value of KZT 1,000 in accordance with the approved terms of the bonds 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%.” The funds received from the repeated sale of bonds were used to fully repay the foreign currency loan obtained from “Development Bank of Kazakhstan” JSC. From 2020 and as at 31 December 2025, the Company repurchased bonds in the total amount of KZT 44,000,000 thousand.

NOTES TO THE FINANCIAL STATEMENTS (continued)**12. BORROWINGS AND BONDS (continued)****“Development Bank of Kazakhstan” JSC**

On 16 January 2008, the Company received a loan from “Development Bank of Kazakhstan” JSC, a related party, in the amount of USD 26,058 thousand. The loan was granted for the period of 20 years.

On 28 November 2019, the Company entered into an addendum to change the currency of the tranche of the loan from US Dollars to tenge. Under the specified agreement, the current interest rate on the loan is 10.72% per annum.

On 17 June 2011, the Company signed the contract with “Development Bank of Kazakhstan” JSC for the provision of the third tranche in the amount of KZT 12,285,000 thousand at the interest rate of 12% per annum. The loan was granted for the period of 17 years. On 6 December 2012, the Company signed the Supplementary Agreement for changing the third tranche interest rate from 12% to 7.55%, relating to the amount of KZT 8,924,392 thousand of loans after that date.

As at 31 December 2025 and 2024, the loan liabilities to “Development Bank of Kazakhstan” JSC were secured. The security is provided in the form of a guarantee from JSC “Samruk-Energy” and a corporate guarantee from “Sovereign Wealth Fund Samruk-Kazyna” JSC. There are no pledges in the form of property or other tangible assets of the Company for these loans. During 2025, the principal and accrued interest payments on the loans from “Development Bank of Kazakhstan” JSC amounted to KZT 1,808,332 thousand (2024: KZT 1,938,381 thousand).

As at 31 December 2025 and 2024, all the Company's loans and bonds were denominated in tenge.

The carrying amounts and fair values of the borrowings and bonds are presented below:

<i>In thousands of tenge</i>	Carrying amount		Fair value	
	2025	2024	2025	2024
Samruk-Energy (bonds)	4,532,500	12,074,750	4,532,500	12,074,750
Development Bank of Kazakhstan	4,110,068	5,484,527	3,749,637	4,913,189
Total borrowings and bonds	8,642,568	17,559,277	8,282,137	16,987,939

Borrowing covenants

The Company has certain financial and non-financial covenants regarding bank borrowings. 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 and as at 31 December 2025 and 2024, the Company complied with its borrowing covenants.

Reconciliation of borrowings

The table below sets out an analysis of borrowings and the movements in the Company's borrowings from financing activities for each of the periods presented. The items of these liabilities are those that are reported under financing activities in the statement of cash flows, except for interest payment, which is reported under operating activities:

<i>In thousands of tenge</i>	2025	2024
Borrowings and bonds as at 1 January	17,559,277	26,490,617
Repayment of principal on borrowings and bonds	(8,831,890)	(8,831,890)
Interest accrual	2,600,816	3,758,885
Interest paid	(2,694,359)	(3,867,054)
Other changes	8,724	8,719
Borrowings and bonds as at 31 December	8,642,568	17,559,277

NOTES TO THE FINANCIAL STATEMENTS (continued)**13. TRADE AND OTHER PAYABLES**

<i>In thousands of tenge</i>	31 December 2025	31 December 2024
Trade financial and other payables:		
Trade payables	589,631	900,354
Other payables	6,798	48,702
Total financial payables	596,429	949,056
Non-financial and other payables		
Tax liabilities	656,553	591,120
Accrued vacation liabilities	56,680	32,853
Current provisions	4,980	8,005
Advances received	593	593
Other payables	170,524	117,186
Total non-financial payables	889,330	749,757
Total trade and other payables	1,485,759	1,698,813

14. REVENUE FROM CONTRACTS WITH CUSTOMERS

Analysis of revenue by sales streams:

<i>In thousands of tenge</i>	2025	2024
Revenue from electricity sales	16,717,362	16,659,755
Revenue from services maintaining the readiness of power capacity	9,167,684	8,877,220
Revenue from power capacity regulation services	310,949	231,281
Total revenue from contracts with customers	26,195,995	25,768,256

All revenue is recognized over time. From 1 July 2023, in accordance with the Law of the Republic of Kazakhstan dated 19 April 2023 “On Introducing Changes and Additions to Certain Legislative Acts of the Republic of Kazakhstan on Administrative Reform”, and Article 401 of the Civil Code of the Republic of Kazakhstan, the electricity sales model was changed and the Balancing Electricity Market (“BEM”) was introduced; entities of the balancing electricity market, regardless of the form of ownership, are obliged to sell to the FSC the hourly negative imbalances they have allowed at prices and in the manner determined in accordance with paragraph 5 of Article 15–10 of the Law of the Republic of Kazakhstan and the BEM Rules. The new model of the electricity sales market, which came into force from 1 July 2023, and was effective during the reporting period did not have a significant impact on the process of electricity sales revenue recognition.

The selling tariff for electricity during the reporting period is KZT 12.77 per kWh without VAT. The tariff for the service for maintaining the readiness of electric power is established in the Individual Investment Agreement dated 16 October 2019, signed between the Company and the Ministry of Energy of the Republic of Kazakhstan, is KZT 2,563.67 thousand/MW per month for 2020 - 2025 and KZT 1,887.82 (excluding VAT) thousand/ MW per month for 2026.

15. COST OF SALES

<i>In thousands of tenge</i>	2025	2024
Depreciation of property, plant and equipment (<i>Note 7</i>)	1,498,989	1,453,047
Salary expense, including provisions for vacations and other employee benefits	1,224,567	1,052,345
Technical dispatching services for supply of electricity	496,514	474,579
Other taxes	364,731	393,827
Security services	164,661	138,397
Licenses, permits, duties, payments, etc.	149,926	80,351
Repair and maintenance	81,172	90,072
Purchased electricity	78,843	110,639
Materials	53,041	88,101
Insurance	37,989	19,725
Fuel	30,614	45,318
Other expenses	323,815	423,457
Total cost of sales	4,504,861	4,369,858

NOTES TO THE FINANCIAL STATEMENTS (continued)**16. GENERAL AND ADMINISTRATIVE EXPENSES**

<i>In thousands of tenge</i>	2025	2024
Salary expense, including provisions for vacations and other employee benefits	368,483	320,215
Consulting and other professional services	97,135	77,696
Depreciation of property, plant and equipment (Note 7)	37,024	42,466
Materials	8,784	19,154
Sponsorship	–	100,000
Other	108,896	59,313
Total general and administrative expenses	620,321	618,844

The remuneration paid to the Company's auditor for the audit of the financial statements for the year ended 31 December 2025 amounted to KZT 22,310 thousand (2024: KZT 16,565 thousand).

17. FINANCE INCOME AND COSTS

<i>In thousands of tenge</i>	2025	2024
Interest income	964,326	887,147
Unwinding of discount on loans issued and other investments	21,542	19,539
Total finance income	985,868	906,686
Interest expenses on borrowings and bonds	2,600,816	3,758,885
Other finance costs	113,235	139,974
Total finance costs	2,714,051	3,898,859

18. INCOME TAX EXPENSE**Income tax expenses**

<i>In thousands of tenge</i>	2025	2024
Current income tax expense	3,700,502	3,554,241
Deferred income tax expense	51,051	6,263
Adjustment in respect of deferred income tax of prior years	(476,779)	–
Income tax expenses for the year	3,274,774	3,560,504

A reconciliation between the expected and the actual taxation charge is provided below:

<i>In thousands of tenge</i>	2025	2024
Profit before tax	19,108,661	17,675,064
Theoretical income tax charge at statutory rate of 20% (2024: 20%)	3,821,732	3,535,013
Expenses that are not deductible for income tax purposes	–	25,491
Adjustment in respect of deferred income tax of prior years	(476,779)	–
Other non-taxable income	(70,170)	–
Total income tax expense	3,274,774	3,560,504

Differences between IFRS Accounting Standards and tax legislation of the Republic of Kazakhstan give rise to temporary differences between the carrying amount of assets and liabilities in the accounting and tax bases. The tax effect of the movements in these temporary differences is detailed below and is recorded at tax rates, the application of which is expected in the period of temporary differences recovery.

Under investment agreement No. 0622-12-2005 dated 31 December 2005, the Company had preferences associated with exemption from corporate income tax. The effect of the preference extends to the corresponding year of commissioning of construction objects by the State Acceptance Commission conducted on 13 December 2012. The preference with exemption from corporate income tax lasted for 10 tax periods and terminated on 31 December 2021. Starting from 1 January 2022, the Company is subject to corporate income tax at the statutory rate of 20%.

NOTES TO THE FINANCIAL STATEMENTS (continued)**18. INCOME TAX EXPENSE (continued)****Income tax expenses (continued)**

Tax losses accrued by the Company in the period of exemption from the payment of corporate income tax (for 10 years) are not subject to recovery after the expiry of this term. Accordingly, tax assets have not been recognised for losses carried forward from previous tax periods.

In accordance with paragraph 2-1 of Article 120 of the Code of the Republic of Kazakhstan “Concerning Taxes and other Mandatory Payments to Budget” (the “Tax Code”), the Company shall apply in its tax accounting the ceiling depreciation rates for determining depreciation deductions on fixed assets commissioned within the investment project under contracts with the provision of exemption from corporate income tax, signed before 1 January 2009 pursuant to the investment legislation of the Republic of Kazakhstan. The depreciation rates are different in the accounting and tax bases. Thus, temporary differences arise, the recovery of which will occur after the end of the investment contract. The Company recognizes the deferred tax liability related to such temporary differences.

<i>In thousands of tenge</i>	1 January 2024	Charged to profit or loss	31 December 2024	Charged to profit or loss	31 December 2025
Tax effect of deductible temporary differences					
Property, plant and equipment	4,371,830	6,263	4,378,093	(409,913)	3,968,180
Other provisions	–	–	–	(15,814)	(15,814)
Gross deferred income tax liability	4,731,830	6,263	4,378,093	(425,727)	3,952,366
Recognized deferred income tax liability	4,371,830	6,263	4,378,093	(425,727)	3,952,366

19. CONTINGENCIES AND COMMITMENTS**Operating environment**

The ongoing geopolitical conflict between Russia and Ukraine remains an uncertainty. Though the Company is not involved in export operations through the infrastructure of the Caspian Pipeline Consortium (CPC), it is subject to indirect pressure from the regime of sanctions through the cost of logistics and imported equipment.

During 2025, the level of annual inflation increased against the previous year. Based on the results of December 2025, the level of annual inflation was 12.3% as compared to 8.6% for 2024. In 2025, the national economy growth rate is estimated at 6.5% (in 2024: 3.8%).

In the reporting period, the forex market remained volatile. As at the date of approval of these financial statements, the official rate of the National Bank of the Republic of Kazakhstan was 491.29 tenge per 1 US dollar. For comparison: the rate was 523.54 tenge as at 31 December 2024 and 502.57 tenge as at 31 December 2025. The Company is mostly exposed to the foreign currency risk when it purchases spare parts for HPP’s production assets, while the key revenue from the electricity sale (FSC, KOREM) is denominated in tenge.

The electric energy sector is still subject to substantial influence of the government’s regulatory initiatives. The Company’s management notes that inflationary processes are considered each year when the cost component of the tariffs is revised, which allows minimising the risk of decline in profitability.

The Company has sufficient liquidity headroom to meet its obligations. However, it is difficult to assess the long-term effect of current events with high accuracy. In future, the financial position will largely depend on the efficiency of macroeconomic policies of the Government of the Republic of Kazakhstan.

Taxation

The tax environment in the Republic of Kazakhstan is subject to change and inconsistent application and interpretations. Non-compliance with Kazakhstani law and regulations as interpreted by the Company and the Kazakhstani authorities may lead to the assessment of additional taxes, penalties and interest.

NOTES TO THE FINANCIAL STATEMENTS (continued)

19. CONTINGENCIES AND COMMITMENTS (continued)**Taxation (continued)**

Kazakhstani tax legislation and practice are in a state of continuous development and therefore are subject to varying interpretations and frequent changes, which may be retroactive. In some cases, to identify tax base tax legislation refers to IFRS Accounting Standards, however interpretation of IFRS Accounting Standards provisions by the Kazakhstani tax authorities may differ from accounting policies, judgments and estimates used by management for preparation of these financial statements, and this may result in additional tax liabilities for the Company. Tax periods remain open to retroactive review by the Kazakhstan tax authorities for five years.

The Company's management believes that its interpretation of the relevant legislation is appropriate, and the Company's tax positions will be sustained.

Environmental contingencies

Environmental protection legislation in the Republic of Kazakhstan is in its infancy, and the position of the state authorities of the Republic of Kazakhstan regarding ensuring its compliance is constantly changing. The Company periodically assesses its obligations related to its environmental impact. As liabilities are identified, they are recorded immediately.

Potential liabilities that may arise as a result of changes to existing regulations, civil action or legislation are not estimable but could be significant. However, based on its current interpretation of applicable law, management believes that the Company does not have any material liabilities in addition to the amounts already accrued and recognized in these financial statements that would have a material adverse effect on the Company's results of operations or financial condition.

The Company recognises the impact of climate change as a material factor that may affect the Company's financial position in the long-term. The Company's key climate risk is a change in the hydrologic regime of rivers and the volume of water resources, which has direct consequences for the electricity output.

When testing assets for impairment (IAS 36) and measuring useful lives of equipment, the management considers the base development scenario which is based on the historic data of water inflow and Kazhydromet forecast. Currently, the management believes that there is no need to apply stress scenarios, since the water resource volatility is within the projected values.

The key parameters that are sensitive to climate risks are the sales volumes and capital expenditure needed to operate hydraulic facilities. As at 31 December 2025, the Company did not identify any climate-related impairment indicators for property, plant and equipment.

The strategic goals described in the Company's integrated annual report (in terms of transition to a low carbon economy and climate change adaptation) are fully embedded into the financial planning process and the long-term cash flow models.

Management estimates that the requirements of the new Environmental Code have not resulted in additional material liabilities requiring recognition in addition to those recognized in the financial statements.

Capital expenditure commitments

As at 31 December 2025 and 31 December 2024, the Company has no contractual commitments to acquire property, plant and equipment and capital services.

20. FINANCIAL RISK MANAGEMENT

The risk management function within the Company is carried out with respect to financial risks, operational risks and legal risks. The primary function of financial risk management is to establish risk limits and to ensure that any exposure to risk stays within these limits. The operational and legal risk management functions are intended to ensure the proper functioning of internal policies and procedures in order to minimise operational and legal risks.

Credit risk

The Company is exposed to credit risk, which is the risk that one party to a financial instrument will cause the other party to incur a financial loss due to failure to fulfil an obligation under the contract.

NOTES TO THE FINANCIAL STATEMENTS (continued)**20. FINANCIAL RISK MANAGEMENT (continued)****Credit risk (continued)**

The Company is exposed to concentrations of credit risk primarily in relation to financial receivables, other financial assets, other investments, cash-pooling operations, and cash and cash equivalents. Financial receivables are mainly represented by the debt of “Financial Settlement Center for Renewable Energy Sources” LLP. All other short-term financial assets are represented by the debt of Samruk-Energy to the Company. The Company's cash and cash equivalents are in “Halyk Bank” JSC and “Eurasian Bank” JSC.

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.

In 2025, the Company sold services to maintain the readiness of electric capacity, and power capacity regulation services to the following major customers: “Financial Settlement Center for Renewable Energy Sources” LLP, KEGOC, and buyers on the BEM.

The Company's credit risk related to trade and other receivables, using the provision matrix, is disclosed in *Note 8*.

Credit risk management

Management 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 classification system

For measuring credit risk and grading financial instruments by the amount of credit risk, the Company applies risk grades measured by external international rating agencies (Standard & Poor's, Fitch, Moody's), when available.

These ratings are publicly available.

For financial instruments without a credit rating (receivables), credit risk is assessed based on the number of delayed payment days for each customer. Due to the specifics of the Company's activities, the Company obtains new customers very rarely. Potential new customers undergo a careful analysis of their financial position before establishing business relations with the Company.

The table below shows credit ratings (if available) at the end of the relevant reporting period for the counterparties with available risk ratings. Financial receivables relate to debtors without a credit rating.

<i>In thousands of tenge</i>	Note	Rating (S&P/ Moody's/ Fitch)	31 December 2025	31 December 2024
Financial receivables	8	n/a	5,420,234	3,793,947
Total finance receivables			5,420,234	3,793,947
<i>Other investments</i>				
JSC “Alatau City Bank” (formerly “First Heartland Jusan Bank”).		Ba2	231,196	209,762
Total other investments			231,196	209,762
Financial aid provided to Samruk-Energy	9	BB+	5,000,335	5,000,296
Total other current financial assets			5,000,335	5,000,296
<i>Cash and cash equivalents</i>	10			
“Eurasian Bank” JSC		Ba1	750,025	2,624,737
“Halyk Bank” JSC		BBB-	46,280	223,748
“Bank RBK” JSC		Ba1	-	199,980
Total cash and cash equivalents			796,305	3,048,465
Total maximum exposure to credit risk			11,448,070	12,052,470

NOTES TO THE FINANCIAL STATEMENTS (continued)**20. FINANCIAL RISK MANAGEMENT (continued)****Credit risk (continued)***Credit risk classification system (continued)*

The table below shows the outstanding debt of major consumers as of the end of the relevant reporting period:

<i>In thousands of tenge</i>	31 December 2025	31 December 2024
“Financial Settlement Center for Renewable Energy Sources” LLP	2,978,300	2,374,901
Buyers on the BEM	2,723,523	1,427,129
“AlmatyEnergoSbyt” LLP	53,592	53,592
Others	59,859	58,972
Total gross receivables from electricity consumers	5,815,274	3,914,594

As of the reporting date, the receivables from “AlmatyEnergoSbyt” LLC were fully impaired.

Calculation of impairment losses on trade receivables

The financial instruments in which the Company’s credit risk is concentrated are primarily trade receivables. The credit risk associated with these assets is limited due to the large number of the Company’s customers through the balancing market of “KOREM” JSC and the continuous procedures for monitoring the creditworthiness of customers and other debtors.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in *Note 8*.

Market risk

The Company takes on exposure to market risks. Market risks arise from open positions in interest-bearing liabilities, which are exposed to general and specific market movements. Sensitivity to market risk presented below is based on a change in one factor, while all other variable characteristics remain unchanged.

Currency risk

As at 31 December 2025 and 31 December 2024, the Company does not have borrowings denominated in foreign currencies and is therefore not exposed to currency exchange rate risk.

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 margins may increase as a result of such changes but may reduce or create losses in the event that unexpected movements arise. Management monitors on a daily basis and sets limits on the level of mismatch of interest rate repricing that may be undertaken. In 2025, the interest rates on the Company’s borrowings were fixed.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company is exposed to daily calls on its available cash resources for settlements on financial instruments, settlements on which are made in cash.

The Company seeks to maintain a stable funding base primarily consisting of borrowings, trade and other payables.

The Board of Directors has overall responsibility for liquidity risk management. It controls short-term, medium- and long-term financing, as well as the requirements for managing the Company’s liquidity. The Company manages liquidity risk by maintaining sufficient reserves, bank funds and external borrowings, constantly monitoring projected and actual cash flows, and agreeing on the maturity of financial assets and liabilities.

NOTES TO THE FINANCIAL STATEMENTS (continued)**20. FINANCIAL RISK MANAGEMENT (continued)****Liquidity risk (continued)**

The table below shows liabilities at reporting date by their remaining contractual maturity. The amounts disclosed in the maturity table are the contractual undiscounted cash flows, including gross loan commitments. These undiscounted cash flows differ from the amount included in the statement of financial position because the amount shown in the statement of financial position is based on discounted cash flows. When the amount payable is not fixed, the amount disclosed is determined by reference to the conditions existing at the end of the reporting period. Since the effect of discounting is immaterial, the amounts of outstanding debt that are due within 12 months are equal to their carrying amount.

<i>In thousands of tenge</i>	On demand and less than 1 month	1-3 months	3 months – 1 year	1–5 years	Over 5 years	Total
As at 31 December 2025						
Borrowings and bonds	522,473	334,196	5,774,638	2,981,917	–	9,613,224
Financial and other payables	591,998	4,431	–	1,832	11,963	610,224
Total financial liabilities	1,137,866	338,627	5,958,351	2,985,626	12,353	10,223,448
As at 31 December 2024						
Borrowings and bonds	558,014	360,214	10,458,641	9,551,883	–	20,928,752
Financial and other payables	762,019	187,037	–	4,028	8,168	961,252
Total financial liabilities	1,320,033	547,251	10,458,641	9,555,911	8,168	21,890,004

21. 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 shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or sell assets to reduce debt. Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. The Company considers that the total capital under management is equal to the capital recognized in the statement of financial position.

The Company's management believes that the current level of borrowed capital does not pose a risk to the Company's activities. The Company plans to use future payment receipts from the sale of electricity and from the provision of services to maintain electrical capacity to repay loans and gradually equalize the ratio of equity and debt capital to a level comparable to other companies in the industry.

22. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The best evidence of fair value is the price in an active market. An active market is one in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

Fair value measurements are analysed by level in the fair value hierarchy as follows: (i) level 1 are measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities, (ii) level 2 are measurements valuation techniques with all material inputs observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices), and (iii) level 3 measurements are valuations not based on observable market data (that is, unobservable inputs). Management applies judgement in categorising financial instruments using the fair value hierarchy.

If a fair value measurement uses observable inputs that require significant adjustment, that measurement is a Level 3 measurement. The significance of a valuation input is assessed against the fair value measurement in its entirety.

All financial instruments of the Company are carried at amortised cost. Their fair value was estimated using the discounted cash flows valuation technique. The fair value of financial assets and liabilities approximates their carrying amount as at 31 December 2025 and 2024, except for loans, the fair value of which is disclosed in *Note 12*.

NOTES TO THE FINANCIAL STATEMENTS (continued)**22. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)**

The following table provides the fair value measurement hierarchy for assets and liabilities as at 31 December 2025:

<i>In thousands of tenge</i>	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets for which fair values are disclosed				
Cash and cash equivalents	796,305	-	-	796,305
Trade and other receivables	-	-	5,420,234	5,420,234
Other current financial assets	-	-	5,000,335	5,000,335
Loans issued	-	-	3,816	3,816
Other investments	-	-	231,196	231,196
Liabilities for which fair values are disclosed				
Trade and other payables	-	-	596,429	596,429
Borrowings and bonds	-	4,532,500	3,749,637	8,282,137

The following table provides the fair value measurement hierarchy for assets and liabilities as at 31 December 2024:

<i>In thousands of tenge</i>	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets for which fair values are disclosed				
Cash and cash equivalents	3,048,465	-	-	3,048,465
Trade and other receivables	-	-	3,793,947	3,793,947
Other current financial assets	-	-	5,000,296	5,000,296
Loans issued	-	-	3,287	3,287
Other investments	-	-	209,762	209,762
Liabilities for which fair values are disclosed				
Trade and other payables	-	-	949,056	949,056
Borrowings and bonds	-	12,074,750	4,913,189	16,987,939

Financial assets carried at amortised cost

The estimated fair value of fixed interest rate instruments is based on discounted expected cash flows at current interest rates for new instruments with similar credit risks and maturities. The discount rates used depend on the counterparty credit risk. The carrying amount of the Company's financial instruments approximates their fair value. The fair value is disclosed in *Note 20*.

Liabilities carried at amortised cost

The estimated fair value of instruments with fixed interest rate and stated maturities is based on discounted expected cash flows at current interest rates for new instruments with similar credit risks and remaining maturities. The fair value of liabilities repayable on demand or after a notice period ("demandable liabilities") is estimated as the amount payable on demand, discounted from the first date on which the amount could be required to be paid. The discount rates used depend on the length of the liability. Due to the short-term maturity, the carrying amount of short-term financial payables approximates their fair value. Fair value of borrowings and bonds is disclosed in *Note 12*.

23. SUBSEQUENT EVENTS

The Company had no subsequent events as of the date of issuance of these financial statements.