

"CCGT Turkistan" LLP

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

31 December 2025

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Independent Auditor's Report

To the Participant, the Board of Directors and Management of CCGT Turkistan LLP

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of CCGT Turkistan LLP (the "Company") as at 31 December 2025, and the Company's financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards International Financial Reporting Standards.

What we have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 December 2025;
- the statement of profit or loss and other comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements of the Law on Audit Activity that are relevant to our audit of the financial statements in the Republic of Kazakhstan and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the ethical requirements of the Republic of Kazakhstan and the IESBA Code.

Responsibilities of management for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

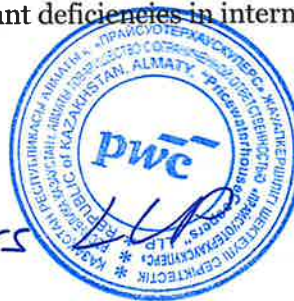
As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

On behalf of PricewaterhouseCoopers LLP

PricewaterhouseCoopers



Approved by:

Azamat Konratbaev
Managing Director
PricewaterhouseCoopers LLP
(General State License of the Ministry of
Finance of the Republic of Kazakhstan
#0000005 dated 21 October 1999)

Signed by:

Kumarbek Berdikulov
Auditor in charge
(Qualified Auditor's Certificate
#МФ-0000188 dated 6 August 2014)

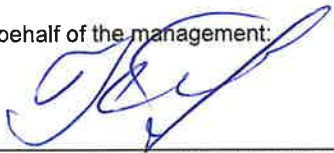
27 February 2026
Almaty, Kazakhstan

"CCGT TURKISTAN" LLP
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	5	212,956,840	55,415,612
Advances paid for non-current assets	6	216,674,110	221,798,931
VAT recoverable		3,054,647	1,412,387
Deferred tax assets		184,254	-
Intangible assets		14,210	11,975
Total non-current assets		432,884,061	278,638,905
Current assets			
Inventory		30,382	27,387
Other accounts receivable		16,614	3,624
Financial assets		300	1,500
Corporate income tax prepayment		1,134,344	207,028
Other current assets		89,258	26,381
Cash and cash equivalents	7	22,977,267	119,042,601
Total current assets		24,248,165	119,308,521
TOTAL ASSETS		457,132,226	397,947,426
EQUITY AND LIABILITIES			
EQUITY			
Charter capital	8	121,789,866	121,789,866
Accumulated loss		(37,986,220)	(762,795)
TOTAL EQUITY		83,803,646	121,027,071
Non-current liabilities			
Loans	9	276,825,890	275,016,894
Long-term accounts payable	10	404,814	-
Total non-current liabilities		277,230,704	275,016,894
Current liabilities			
Accounts payable	10	52,310,682	772,675
Loans	9	41,480,573	-
Obligations to employees		604,350	676,048
Tax liabilities and other obligatory payments		7,345	3,236
Other financial liabilities		1,506	1,506
Other current liabilities		1,693,420	449,996
Total current liabilities		96,097,876	1,903,461
TOTAL LIABILITIES		373,328,580	276,920,355
TOTAL EQUITY AND LIABILITIES		457,132,226	397,947,426

The Company's financial statements for the year ended 31 December 2025 were approved by management on 27 February 2026.

On behalf of the management:


 Abdigaliyeva Gulbarshin Pernekhanovna
 – Acting Deputy Chairman of the
 Management Board for Economics and
 Finance – Member of the Management
 Board




 Baimurzina Gulmira Ismagulovna
 Chief Accountant – Director of the
 Accounting and Reporting
 Department

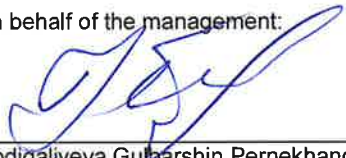
The accompanying notes are an integral part of these financial statements.

"CCGT TURKISTAN" LLP
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
General and administrative expenses	11	(1,487,302)	(1,411,936)
Other expenses	12	(40,300,824)	(697,258)
Operating loss		(41,788,126)	(2,109,194)
Other income		74,150	939,496
Interest income (net)		2,551,110	394,043
Foreign exchange gain (net)		2,534,586	258,866
Loss before tax		(36,628,280)	(516,789)
Income tax expense		(595,145)	-
NET LOSS FOR THE YEAR		(37,223,425)	(516,789)
Other comprehensive income for the year		-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(37,223,425)	(516,789)

The Company's financial statements for the year ended 31 December 2025 were approved by management on 27 February 2026.

On behalf of the management:


 Abdigaliyeva Gulbarshin Pernekhanovna
 Acting Deputy Chairman of the
 Management Board for Economics and
 Finance – Member of the Management
 Board





 Baimurzina Gulmira Ismagulovna
 Chief Accountant – Director of the
 Accounting and Reporting
 Department

"CCGT TURKISTAN" LLP
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 payments to suppliers		(232,372)	(1,735,200)
Cash payments to employees		(893,567)	(848,065)
Interest received		10,691,683	175,153
Interest received on repurchase agreements		996,431	220,920
Withholding corporate income tax at source paid	12	(36,032,446)	-
Penalties and fines paid to the budget		(2,493,952)	-
Other taxes other than corporate income tax		(116,215)	(81,736)
Corporate income tax paid		(1,706,715)	(26,273)
Income from foreign currency transactions		(497,602)	691,878
Other proceeds		50,679	269,415
Short-term rental payments		(36,386)	(67,667)
Commission payments		-	(853,784)
Other payments		(197,635)	(451,425)
Net cash flows used in operating activities		(30,468,097)	(2,706,784)
Cash flow from investing activities:			
Acquisition of property, plant and equipment		(66,252,754)	(14,911,560)
Acquisition of intangible assets		(5,741)	(13,854)
Return of bank deposits		2,248	2,000
Placement of bank deposits		(1,047)	(3,001)
Net cash flows used in investing activities		(66,257,294)	(14,926,415)
Cash flows from financing activities:			
Contribution to the share capital	8	-	33,000,000
Loans received	9	-	100,828,393
Net cash from financing activities		-	133,828,393
Net change in cash and cash equivalents		(96,725,391)	116,195,194
Effect of exchange rate changes on cash and cash equivalents		654,509	258,866
Effect of accrual of allowance for expected credit losses on cash and cash equivalents		5,548	(14,481)
Cash and cash equivalents at the beginning of the year	7	119,042,601	2,603,022
Cash and cash equivalents at the end of the year	7	22,977,267	119,042,601

The Company's financial statements for the year ended 31 December 2025 were approved by management on 27 February 2026.

On behalf of the management:


Abdigaliyeva Gulbarshin Pernekhanovna
Acting Deputy Chairman of the
Management Board for Economics and
Finance – Member of the Management
Board



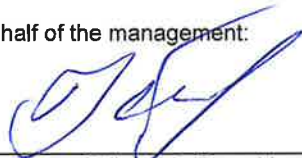

Baimurzina Gulmira Ismagulovna
Chief Accountant – Director of the
Accounting and Reporting
Department

"CCGT TURKISTAN" LLP
Statement of Changes in Equity for the year ended 31 December 2025

<i>In thousands of tenge</i>	Note	Share capital	Accumulated loss	Total
At 1 January 2024		88,789,866	(246,006)	88,543,860
Net loss for the year		-	(516,789)	(516,789)
Other comprehensive income		-	-	-
Total comprehensive loss for the year		-	(516,789)	(516,789)
Contribution to the share capital	8	33,000,000	-	33,000,000
At 31 December 2024		121,789,866	(762,795)	121,027,071
Net loss for the year		-	(37,223,425)	(37,223,425)
Other comprehensive income		-	-	-
At 31 December 2025		121,789,866	(37,986,220)	83,803,646

The Company's financial statements for the year ended 31 December 2025 were approved by management on 27 February 2026.

On behalf of the management:



Abdigaliyeva Gulbarshin Pernekhanovna
Acting Deputy Chairman of the
Management Board for Economics and
Finance – Member of the Management
Board




Baimurzina Gulmira Ismagulovna
Chief Accountant – Director of the
Accounting and Reporting
Department

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 "CCGT Turkistan" LLP (the "Company").

The Company was established on 27 July 2011 under the name of PVH Development LLP and re-registered on 31 March 2022 under the name of CCGT Turkestan LLP.

The Company was incorporated and is domiciled in the Republic of Kazakhstan. The Company is a limited liability partnership and was set up in accordance with the Republic of Kazakhstan's regulations.

The Company's participant

As of 31 December 2025 and 2024, Sovereign Wealth Fund Samruk-Kazyna JSC is the sole participant of the Company (the "Participant" or "Samruk-Kazyna"). The participant, on the basis of the trust management agreement dated 30 September 2024, transferred a 100% stake in the share capital of the Company to its subsidiary Samruk-Kazyna Construction JSC. The Government of the Republic of Kazakhstan is the ultimate controlling party of the Company.

Principal activity

The Company's principal activities are the construction of a power plant based on CCGT with a capacity of up to 1000 MW in the Turkestan region, the production of electricity and heat based on hydrocarbons, and the sale of electricity. In 2022, the Company carried out pre-design work in the Turkestan region on the basis of a combined cycle gas turbine with a capacity of up to 1000 MW. In 2023, work began on the design of an access road, external gas supply, and a water intake system from the Badam reservoir with the construction of a water conduit, as well as external power supply as part of the construction of the power plant. On 23 August 2022, the Company entered into a contract with the Financial Settlement Center for the Support of Renewable Energy Sources LLP (the "FSC") on the purchase of services to maintain the readiness of electric power during the construction of newly commissioned generating plants with a cycling generation mode.

The Company's registered office is: Republic of Kazakhstan, 161100, Turkestan region, Sairam district, Aksukent rural district, Aksu village, Zhibek Zholy Street, building 55.

As of 31 December 2025, the Company employed 105 people (31 December 2024: 132 people).

2 Basis of preparation

Statement of compliance

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 material accounting policies applied in the preparation of these financial statements are set out in Note 3. These policies have been consistently applied to all the periods presented, unless otherwise stated. These principles have been applied consistently to all periods presented in the financial statements.

Financial statements are presented in Tenge and all values are rounded to the nearest thousands, unless otherwise indicated.

Going concern

Management prepared these financial statements on a going concern basis, which provides for the disposal of assets and the liquidation of obligations in the ordinary course of business for the foreseeable future. Management does not intend to liquidate the Company or cease operations and considers that going concern assumptions are warranted, and in making such a judgement, management has taken into account the Company's current intentions and financial position.

2 Basis of preparation (Continued)

The construction of a new power plant is actively continuing. Samruk-Kazyna provided a guarantee for a loan received for construction in favor of Halyk Bank of Kazakhstan JSC. The Company entered into an agreement with the FSC for the purchase of services to maintain capacity readiness for newly commissioned generating units with a cycling generation mode. Due to the relocation of the construction site in December 2023 and the difficult geopolitical situation that affected the delivery time of the equipment, the deadlines for the completion of the project were extended. Also, at the moment, discussions are underway with the consortium members under the EPC contract about a potential increase in the cost of construction of the power plant due to the increase in construction time and other reasons. The management plans to synchronize the first gas turbine of the power plant with the power system of the Republic of Kazakhstan by the end of December 2026, with commissioning by June 2027. Management is confident in the Company's ability to continue as a going concern for the foreseeable future, while acknowledging the uncertainties associated with the completion of construction and the commencement of operations.

As of 31 December 2025, the Company's current liabilities significantly exceed its current assets. Given that the Company is in the construction phase and does not generate cash flows at the moment, management plans to receive financial support from the Participant to cover short-term liabilities. In February 2026, the Company's management received a letter from the Participant, in which the latter indicated its intention to provide immediate financial support to the Company in the event of financial difficulties in order to meet its obligations as they fall due, as well as to operate without a significant reduction in operations in the foreseeable future and for at least 18 months from the date of approval of the Company's financial statements for the year ended 31 December 2025.

Foreign currency translation

The financial statements are presented in tenge, which is the functional currency of the Company. Transactions in foreign currencies are initially recorded in the functional currency at the appropriate rates prevailing at the date the transaction first meets the recognition criteria.

Monetary assets and liabilities denominated in foreign currencies are translated into functional currency at the exchange rates prevailing at the reporting date. Differences arising from the redemption or translation of monetary items are recognised in profit or loss.

The official exchange rates in the Republic of Kazakhstan are the weighted average exchange rates formed at the Kazakhstan Stock Exchange (the "KASE").

As of 31 December 2025, the KASE exchange rate was 505.53 tenge per 1 US dollar. This rate was used to translate the Company's monetary assets and liabilities denominated in US dollars as at 31 December 2025 (31 December 2024: 525.11 Tenge per 1 US dollar). The weighted average exchange rate for the year ended 31 December 2025 was 521.31 tenge per 1 US dollar (2024: 453.54 tenge per 1 US dollar).

3 Material Accounting Policy Information

Property, plant and equipment

Property, plant and equipment and construction in progress are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is calculated using the straight-line method, based on the useful life of property, plant and equipment.

The estimated useful lives of some assets are as follows:

	<u>Years</u>
Land	Not depreciated
Machinery and equipment	3-40
Buildings and constructions	5-100
Other	3-20

3 Material Accounting Policy Information (Continued)

The residual value, useful life and depreciation method of the property, plant and equipment are reviewed at the end of each financial year and corrected prospectively if necessary.

Impairment of non-financial assets

At each reporting date, the Company determines whether there are indications of possible impairment of the asset. If there are such indications, the Company measures the recoverable amount of the asset. The recoverable amount of the asset or cash-generating unit is the higher of the fair value of the asset (cash-generating unit) less costs of disposal or the value in use of the asset (cash-generating unit). As of 31 December 2025, there were indications of impairment of non-current assets: property, plant and equipment, construction in progress, long-term advances issued. The main indicator of impairment is uncertainty associated with the timing of construction and the increase in the cost of the project as a whole.

Advances issued

Advances issued to suppliers are recognised in the financial statements at cost less provision for impairment. Advances are classified in non-current assets 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. The amount of the advance for the purchase of an asset is included in its carrying amount when the Company gains control of the asset and it is probable that future economic benefits associated with the asset will flow to the Company. Other advances are reduced when goods or services related to them are received. If there is an indication that the assets, goods or services relating to advances will not be received, the carrying amount of the advances is impaired and a corresponding impairment loss is recognised in profit or loss.

As of 31 December 2025, the Company entered into contracts for the purchase of turnkey or EPC complex works for Projects in three areas, under which it issued advances to contractors:

- On 14 March 2023, a contract was signed with the Consortium consisting of Doosan Enerbility Co. Ltd. and Bazis Construction LLP for the main site;
- On 11 April 2023 and 6 June 2023, contracts were signed with the Consortium consisting of Elektromontazh JSC together with Energia Research and Design and Survey Institute JSC for the delivery of power of the electric power system to the 500 kV Shymkent junction substation with a voltage of 500 and 220 kV;
- On 23 January 2023, a contract was signed with the Consortium consisting of Shymkent Avtomatika LLP and City Engineering LLP for the 3rd category access road. In August 2025, the road was put into operation.

Financial assets

Initial recognition and measurement

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. The Company's financial assets include cash and cash equivalents and other current financial assets.

Subsequent measurement

At the reporting dates, the Company had only financial assets measured at amortised cost.

3 Material Accounting Policy Information (Continued)

Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e. excluded from the Company's statement of financial position) if:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Impairment of financial assets

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company believes that a financial asset has defaulted if the payments provided for in the contract are overdue by 90 days. However, in certain cases, the Company may also conclude that a financial asset has defaulted if internal or external information indicates that it is unlikely that the Company will receive, without regard to the credit enhancements held by the Company, the full amount of the remaining payments provided by the contract. A financial asset is written off if the Company does not have reasonable expectations regarding the recovery of contractual cash flows.

Financial liabilities

Initial recognition and measurement

Financial liabilities are initially recognised at fair value, less, in the case of loans, borrowings and payables directly related transaction costs.

The Company's financial liabilities include trade and other payables and borrowings.

Subsequent measurement

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are measured at amortised cost using the effective interest method. Gains and losses on such financial liabilities are recognised in profit or loss when they are derecognised and amortised using the effective interest rate.

Amortised cost is calculated taking into account acquisition discounts or premiums and fees or costs that are an integral part of the effective interest rate. Amortization of the effective interest rate is included in finance costs in the statement of comprehensive income.

Derecognition

A financial liability is derecognized in the statement of financial position when the obligation under the liability is discharged or cancelled or expires.

3 Material Accounting Policy Information (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily requires an extended period of time to prepare it for use in accordance with the Company's intentions or for sale are capitalised as part of the original cost of such asset. All other borrowing costs are expensed in the reporting period in which they were incurred. Borrowing costs include interest payments and other costs incurred by the Company in connection with borrowed funds.

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

Corporate income tax

Income taxes have been provided for in the financial statements in accordance with legislation of the Republic of Kazakhstan enacted or substantively enacted at the reporting date.

Current tax is the amount expected to be paid or recovered from the budget in respect of taxable profit or loss for the current and previous periods. Taxes other than on income are recorded within administrative and other operating expenses.

Current corporate income tax relating to items recognised directly in equity is recognised in equity and not in the statement of comprehensive income. The Company's management periodically assesses items recorded in tax returns, in respect of which the relevant tax laws may be interpreted differently and creates provisions as necessary.

Value added tax

Value added tax (VAT) on sales is payable to the budget of the Republic of Kazakhstan at the time of shipment of goods or provision of services. Input VAT is generally recoverable against output VAT upon receipt of the tax invoice from the supplier. Tax legislation permits the settlement of VAT on a net basis. Accordingly, VAT related to sales and purchases that have not been offset at the date of the statement of financial position is recognised in the statement of financial position on a net basis. VAT recoverable is recognised as a current asset to the extent that it is expected to be offset against VAT payable within twelve months after the reporting date. The remaining VAT recoverable is recognised as a non-current asset.

Cash and cash equivalents

Cash, short-term deposits and cash in reverse repo transactions in the statement of financial position include cash held by banks and short-term highly liquid deposits with a maturity of 3 months or less, which are readily convertible into known amounts of cash and are subject to a negligible risk of changes in value.

Expenses

Expenses are accounted for at the time the actual flow of the related goods or services occurs, regardless of when payment is made, and are reported in the financial statements in the period to which they relate.

Share capital

Contributions to the share capital are recognized at cost. Other transactions with the shareholder represent the amount of adjustment before fair value of loans received from the parent using the market discount rate and other transactions.

3 Material Accounting Policy Information (Continued)

Obligations for the site restoration

The Company estimates the cost of future work to eliminate the consequences of the operation of facilities that have a negative impact on the environment on the basis of estimates received from internal or external specialists after taking into account the expected method of dismantling and the degree of land reclamation required by the current legislation and industry practice.

The Company is in the process of constructing a power plant, and the management plans to complete the assessment of the obligation to restore the site before the facility is put into operation.

Adoption of new or revised standards and interpretations

The following revised standards became mandatory for the Company from 1 January 2025, but did not have a material impact on the Company:

- Amendments to IAS 21 Lack of Exchangeability (issued on 15 August 2023 and effective for annual periods beginning on or after 1 January 2025).

Standards that have been issued but have not yet come into force

Certain new standards and interpretations have been issued that are mandatory for the annual periods beginning on or after 1 January 2026, and which the Company has not early adopted.

- Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024 and effective for annual periods beginning on or after 1 January 2026).
- IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024 and effective for annual periods beginning on or after 1 January 2027).
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024, amended on 21 August 2025 and effective for annual periods beginning on or after 1 January 2027).
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28 (issued on 11 September 2014 and effective for annual periods beginning on a date to be determined by the IASB).
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity (issued on 18 December 2024 and effective for annual periods beginning on or after 1 January 2026).
- Annual Improvements to IFRS Accounting Standards (Issued in July 2024 and effective from 1 January 2026).

Unless otherwise stated above, these new standards and interpretations are not expected to have a material impact on the Company's financial statements.

4 Significant Accounting Judgements and Assumptions

The Company makes estimates and assumptions that affect the assets and liabilities recognised in the financial statements within the next financial year. Estimates and judgements are continually evaluated and are based on past 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:

4 Significant Accounting Judgements and Assumptions (Continued)

Impairment of non-current assets

At each reporting date, management assesses whether there is any indication that non-current assets may be impaired. The carrying amount of non-current assets is tested for impairment if there is any indication that the carrying amount may not be recovered.

Impairment occurs when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of fair value less costs to sell and value in use.

In 2025, management did not identify any indicators of impairment. Despite the increase in the construction time of the power plant and the potential increase in the cost of the project, management believes that the recoverable cost from the use of non-current assets significantly exceeds the total amount invested in the construction of the power plant. Reimbursement of the cost of investments in the construction of power plants is planned through the provision of services to maintain the readiness of electric power under the contract with the FSC. According to this agreement, CCGT Turkestan will provide services to maintain the availability of electric power in the amount of 926.5 MW * month with a tariff of 16,275,800 tenge / MW * month. Management also plans to compensate for the amount of production costs through the sale of electricity by the FSC at the tariffs approved by the Order of the Minister of Energy of the Republic of Kazakhstan dated 30 April 2020 No270: "On Approval of the Rules for Approval of the Maximum Tariff for Electricity for Newly Introduced Energy Producing Organizations". It is also planned to receive income from the sale of electricity in the balancing market and the provision of services for the regulation of electric power.

5 Property, Plant and Equipment

Movements in property, plant and equipment were as follows:

<i>In thousands of tenge</i>	Land	Buildings and constructions	Machinery and equipment	Other	Construction in progress	Total
Cost						
At 1 January 2024	2,150,000	-	67,948	3,176	25,525,500	27,746,624
Additions	-	-	59,757	6,537	27,631,752	27,698,046
Transfers from inventories	-	-	-	-	4,374	4,374
At 31 December 2024	2,150,000	-	127,705	9,713	53,161,626	55,449,044
Additions	-	-	85,254	10,901	158,106,051	158,202,206
Transfers	-	1,042,386	3,288	1,151	(1,046,825)	-
Disposals	-	-	(96)	(54)	-	(150)
Transfers from inventories	-	-	-	-	7,294	7,294
At 31 December 2025	2,150,000	1,042,386	216,151	21,711	210,228,146	213,658,394
Accumulated depreciation						
At 1 January 2024	-	-	(12,324)	(126)	-	(12,450)
Charged for the year	-	-	(19,900)	(1,082)	-	(20,982)
Transfers	-	-	28	(28)	-	-
At 31 December 2024	-	-	(32,196)	(1,236)	-	(33,432)
Charged for the year	-	(17,373)	(33,734)	(1,591)	-	(52,698)
Impairment	-	-	-	-	(615,424)	(615,424)
Transfers	-	-	-	-	-	-
At 31 December 2025	-	(17,373)	(65,930)	(2,827)	(615,424)	(701,554)
Carrying amount						
At 31 December 2024	2,150,000	-	95,509	8,477	53,161,626	55,415,612
At 31 December 2025	2,150,000	1,025,013	150,221	18,884	209,612,722	212,956,840

In 2025, the Company recognized an impairment of historical costs amounting to 615,424 thousand tenge (Note 12), related to the original site in the Tolebi district of the Turkestan region. The impairment was recognized due to the absence of expected future economic benefits following the decision to relocate the project to another site (no impairment of fixed assets was recognized in 2024)

Additions to the construction in progress for this project includes the following costs:

<i>In thousands of tenge</i>	2025	2024
Equipment	121,003,352	-
Interest on the loan	34,168,456	18,521,680
Payroll and related taxes and deductions	2,045,396	2,027,470
Designer and technical supervision	223,157	199,190
Social expenses	180,040	168,856
Rent	149,522	142,708
Transportation costs	90,238	37,486
Construction and installation works	-	5,770,454
Design and engineering	-	453,322
Other	253,184	314,960
Total	158,113,345	27,636,126

The equipment received in 2025 relates to the supply of assets from the Consortium's Leader under the EPC contract for the construction of the power plant – Doosan Energy Co., Ltd.

5 Property, Plant and Equipment (Continued)

Interest on the loan received to finance the construction of the power plant (Note 9) was fully capitalized in the cost of construction in progress in 2025 (in 2024 it was fully capitalized). In 2025, the capitalization of interest on the loan was reduced by the amount of interest received from the placement of loan amounts on deposits in the amount of 9,121,113 thousand tenge (in 2024, no such placements took place). In 2025, the capitalization of interest on the loan was reduced by the amount of the adjustment from the recalculation of the amortized cost of the loan, due to a change in the effective rate in the amount of KZT 872,997 thousand (Note 9).

6 Advances issued for non-current assets

<i>In thousands of tenge</i>	31 December 2025	31 December 2024
Doosan Enerbility Co. Ltd	147,365,955	159,432,708
Bazis Construction LLP	51,937,824	51,937,824
Aliya Service LLP	8,660,076	8,660,076
Elektromontazh JSC	8,710,255	1,768,323
Total	216,674,110	221,798,931

As of 31 December 2025 and 31 December 2024, advances issued for long-term assets are represented by advances for construction and installation works and the supply of equipment for the construction of the power plant.

7 Cash and cash equivalents

As of 31 December 2025 and 2024, the cash is as follows:

<i>In thousands of tenge</i>	31 December 2025	31 December 2024
Cash on current accounts in dollars	-	101,779,138
Cash on bank deposits	12,823,967	12,262,612
Cash on current accounts in tenge	10,162,491	5,015,588
Provisions for expected credit losses	(9,191)	(14,737)
Total	22,977,267	119,042,601

During 2025, the yield on reverse repo transactions averaged 16.01% (2024: 13.96%) per annum, and interest was accrued on current bank accounts in tenge at rates ranging from 13.75% to 17.8% per annum (during 2024: from 13.75% to 15%).

8 Share capital

As of 31 December 2025, the registered and paid-up share capital amounted to 121,789,866 thousand tenge (31 December 2024: 121,789,866 thousand tenge).

9 Borrowings

<i>In thousands of tenge</i>	Currency	Maturity Date	Nominal Interest rate	31 December 2025	31 December 2024
Organization					
Halyk Bank of Kazakhstan JSC	Tenge	28 December 2032	Base rate of NBRK + 2.5%	200,567,466	175,042,286
Halyk Bank of Kazakhstan JSC	Tenge	28 December 2032	Interest rate on Bonds + 2%	117,738,997	99,974,608
Total borrowings				318,306,463	275,016,894

9 Borrowings (Continued)

On 24 April 2023, the Company received the first tranche of the loan in the amount of 138,171,607 thousand tenge, on 18 December 2024, the second tranche of the loan in the amount of 100,828,392 thousand tenge from Halyk Bank of Kazakhstan JSC under the credit line to finance the costs, including the purchase of a guarantee, for the construction of a power plant until 29 December 2032 with a total limit of 239,000,000 thousand tenge.

On April 24, 2023, the Company received the first tranche of the loan in the amount of KZT 138,171,607 thousand with an interest rate equal to the base rate of the National Bank of the Republic of Kazakhstan plus 2.5% per annum (AERR: 16.51%). Repayment of the principal begins in July 2026 on a quarterly basis, in equal instalments. Repayment of interest begins in July 2025 on a quarterly basis. On 26 December 2024, an additional agreement was concluded to revise the repayment schedule for the principal from January 2027, and the payment of interest begins in January 2026.

On 18 December 2024, additional agreement No4 to the Agreement on the provision of credit line No KS 01-22-20 dated 7 June 2022 was concluded on the issuance of the second tranche in the amount of 100,828,393 thousand tenge with an interest rate in the amount of the interest rate on bonds of Halyk Bank of Kazakhstan JSC plus 2% per annum during the circulation period of the bonds of 7 years (AERR: 15.80%). Upon the expiration of the bond circulation period, or the replacement of the source of financing with the bank's own funds, a fixed rate in the amount of the base rate of the National Bank of the Republic of Kazakhstan plus 2.5% per annum is applied. Repayment of the principal begins in January 2027 on a quarterly basis, in equal instalments. Repayment of interest begins in January 2026 on a quarterly basis.

Samruk-Kazyna issued a guarantee for the repayment of this loan in favor of Halyk Bank of Kazakhstan JSC.

<i>In thousands of tenge</i>	2025	2024
At 1 January	275,016,894	156,520,605
Additions	-	100,828,393
Accrual of interest	44,162,566	18,521,680
Adjustment of amortized cost	(872,997)	(853,784)
At 31 December	318,306,463	275,016,894
Long-term loan obligation	276,825,890	275,016,894
Short-term loan obligation	41,480,573	-
Total loan liabilities	318,306,463	275,016,894

10 Accounts payable

<i>In thousands of tenge</i>	31 December 2025	31 December 2024
Accounts payable to third parties for goods and services	18,912	9,686
Accounts payable to related parties for goods and services	427	546
Accounts payable to third parties for property, plant and equipment and intangible assets	52,291,343	762,443
Total	52,310,682	772,675

As of 31 December 2025, accounts payable to Doosan Enerbility Co., Ltd. are denominated in US dollars in the amount of 52,247,744 thousand tenge, all remaining accounts payable are denominated in tenge. As of 31 December 2024, accounts payable were fully denominated in tenge.

Long-term accounts payable as of 31 December 2025 are represented by the guarantee obligations of contractors under the EPC contract for the construction of the power plant and are denominated in tenge in the amount of 404,814 thousand tenge (as of 31 December 2024: none).

11 General and administrative expenses

For the years ended 31 December 2025 and 2024, general and administrative expenses are represented by the following items:

<i>In thousands of tenge</i>	2025	2024
Payroll and related taxes and deductions	1,058,034	1,031,704
Other social benefits and related contributions	104,287	99,818
Consulting services	88,223	46,552
Short-term rentals	36,386	67,668
Depreciation and amortization	31,421	9,892
Insurance	27,448	34,838
Repair and maintenance	33,544	14,964
Transportation services	18,077	10,026
Information services	16,058	16,896
Other taxes and penalties	14,673	9,396
Travel expenses	13,991	25,168
Materials	9,441	7,068
Employee training costs	3,453	10,024
Communication services	3,295	1,852
Bank services	452	1,178
Other expenses	28,519	24,892
Total	1,487,302	1,411,936

12 Other expenses

For the years ended 31 December 2025 and 2024, other expenses are represented by the following items:

<i>In thousands of tenge</i>	2025	2024
Corporate withholding tax	36,032,446	-
Other taxes and penalties	2,485,869	-
Accruals for provisions for estimated liabilities	926,500	632,422
Impairment of fixed assets	615,424	-
Other expenses	240,585	64,836
Total	40,300,824	697,258

In May 2023, the Company issued an advance of USD 351,645,842 to the Consortium Leader under the EPC contract, Doosan Enerbility Co. Ltd. According to the requirements of the Tax Code of the Republic of Kazakhstan, the income of a non-resident arises if the advance is not satisfied, upon the expiration of a two-year period from the date of payment of such an advance. The Company's tax liability to pay corporate income tax levied at source at the rate of 20% of the amount of the outstanding advance, arose on 2 May 2025. In this regard, in October 2025, the Company assessed and paid corporate income tax at source in the amount of 36,032,446 thousand tenge for an unsatisfied advance issued to Doosan Enerbility Co. Ltd. (2024: no such expenses arose). Also in 2025, the company accrued and paid a penalty in the amount of 2,485,869 thousand tenge related to the late payment of the above corporate income tax at source (2024: no such expenses arose).

13 Related party transactions

Related parties include participants of the Company, entities of the Samruk-Kazyna group (entities under common control), entities under the control of key management personnel of the Samruk-Kazyna group of companies, and other entities controlled by the Government.

Transactions with related parties were carried out on terms agreed between the parties, which were not necessarily carried out at market rates. Outstanding balances at the end of the period are unsecured, interest-free, and settled in cash. For the year ended 31 December 2025, the Company has no accounts receivable (for the year ended 31 December 2024, the Company has no accounts receivable).

13 Related party transactions (Continued)

The main transactions with related parties for the reporting period ended 31 December 2025 and 2024 are as follows:

<i>In thousands of tenge</i>	31 December 2025	31 December 2024
Collateral under reverse repurchase agreements ("reverse repo")		
Ministry of Finance of the Republic of Kazakhstan	996,431	220,920
Total	996,431	220,920

<i>In thousands of tenge</i>	31 December 2025	31 December 2024
Accounts payable		
<i>Entities under control of Samruk-Kazyna</i>		
Samruk-Kazyna Costruction JSC	427	-
Kazpost JSC	-	546
Total	427	546

<i>In thousands of tenge</i>	2025	2024
Purchase of goods and services		
<i>Entities under control of Samruk-Kazyna</i>		
Samruk-Kazyna Costruction JSC	381	-
Samruk-Kazyna Contract LLP	16,058	13,279
Kazpost JSC	15,891	3,865
Kazakhtelecom JSC	335	-
Total	32,665	17,144

The Company's key management compensation

As of 31 December 2025, the key management included 4 people (2024: 3 people). The total compensation of key management amounted to 97,290 thousand tenge for the year ended 31 December 2025 (2024: 166,260 thousand tenge).

Operating environment

In July 2025 Fitch Ratings, an international rating agency, affirmed Kazakhstan's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'BBB' with a Stable Outlook. According to Fitch, Kazakhstan's 'BBB' rating is supported by large net foreign assets (SNFA), foreign exchange reserves, low government debt, rising gold prices, and the expansion of the Tengiz oil field beyond expected production volumes. However, these factors are influenced by high dependence on commodity exports, weak macroeconomic policies and institutional management, and high inflation.

Kazakhstan will continue to be heavily dependent on commodity exports, which account for 80% of commodity exports. Hydrocarbons alone account for more than 50% of exports of goods, most of which are supplied through Russia through the Caspian Pipeline Consortium (CPC). The CPC has experienced some disruptions due to regulatory and security issues, but the risk of large-scale disruptions in exports through the CPC is considered low, given Kazakhstan's skilful management of relations with Russia and the West.

In general, the economy of the Republic of Kazakhstan continues to display characteristics of an emerging market. These characteristics include, but are not limited to, the existence of a national currency that is not freely convertible outside of the country and a low level of liquidity of debt and equity securities in the markets.

Operating environment (continued)

As at the date of issuing these financial statements the official exchange rate of the National Bank of the Republic Kazakhstan was Tenge 501.75 per US Dollar 1 compared to Tenge 502,57 per US Dollar 1 as at 31 December 2025 (31 December 2024: Tenge 523,54 per 1 US Dollar).

Inflation was relatively stable throughout 2025 and moderated to 12.3% in December 2025 compared to 8.6% in December 2024. The economy growth increased to 6.4% in 2025 compared to 3.8% in 2024. Analysts predict that GDP growth in 2026 will remain at 6.2%.

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

Additionally, the energy sector in the Republic of Kazakhstan is still impacted by political, legislative, fiscal and regulatory developments. Uncertainty remains regarding the tenge exchange rate and commodity prices. The economic environment has a significant impact on the Company's operations and financial position. Management takes the necessary measures to ensure the sustainability of the Company's operations. However, the future consequences of the current economic situation are difficult to predict, and the current expectations and estimates of the management may differ from the actual results. The prospects for future economic stability in the Republic of Kazakhstan are largely dependent upon the effectiveness of economic measures undertaken by the Government, together with legal and political developments, which are beyond the Company's control.

14 Contingencies and Commitments

Environmental matters

The enforcement of environmental regulation in Kazakhstan is evolving and subject to ongoing changes. Penalties for violations of Kazakhstan's environmental laws can be severe. Potential liabilities which may arise as a result of stricter enforcement of existing regulations, civil litigation or changes in legislation cannot be reasonably estimated. Management believes that there are no probable or possible liabilities that could have a material adverse effect on the Company's financial position and results of operations.

Tax legislation

Kazakhstan tax legislation and practice are in a state of continuous development and are therefore subject to varying interpretations and frequent changes, which may have retroactive effect. Tax authorities may conduct a retrospective audit for five years after the end of the tax year.

As the Republic of Kazakhstan's tax legislation does not provide definitive guidance in certain areas, the Company adopts, from time to time, interpretations of such uncertain areas that reduce the overall tax rate of the Company. While management currently estimates that the tax positions and interpretations that it has taken can probably be sustained, there is a possible risk that an outflow of resources will be required should such tax positions and interpretations be challenged by the tax authorities. The impact of any such challenge cannot be reliably estimated; however, it may be significant to the financial position and/or the overall operations of the Company.

As at 31 December 2025, management believes that its interpretation of the applicable legislation is appropriate and that it is probable that the Company's tax positions will be sustained.

Legal proceedings

From time to time and in the normal course of business, claims against the Company may be received. On the basis of its own estimates and both internal and external professional advice, management is of the opinion that no material losses will be incurred in respect of claims in excess of provisions that have been made in these financial statements.

Capital expenditure commitments

Since 2023, the Company has been building a power plant based on a combined cycle gas turbine with a cycling mode of electricity generation with a total capacity of up to 1000 MW in the Turkestan region.

14 Contingencies and Commitments (Continued)

The amount of capital liabilities related to the project "Construction of a CCGT-based power plant with a cycling mode of electricity generation with a total capacity of up to 1000 MW" for the year ended 31 December 2025 is 293,119,523 thousand tenge (as of 31 December 2024: 343,455,661 thousand tenge).

The Company emphasizes that the obligations are due from 2023 to 2027.

Management believes that the Company's current and long-term capital expenditure program can be financed by cash received from the replenishment of the share capital by the parent company Samruk Kazyna or from credit facilities held by the Company.

Bank guarantee

On 23 August 2022, the Company entered into an agreement with the FSC for the purchase of a service to maintain the readiness of electric power during the construction of newly commissioned generating units with a cycling mode of generation. According to the agreement, the Company provided the FSC with a bank guarantee in the amount of 926,500 thousand tenge.

15 Financial Risk Management Objectives and Policy

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk may arise from the inability to quickly sell a financial asset at a price close to its fair value.

The Company regularly monitors its liquidity needs and management ensures that sufficient funds are available to meet any upcoming obligations.

The table below summarizes the maturity profile of current undiscounted liabilities as of 31 December 2025 and 2024.

<i>In thousands of tenge</i>	On demand	Less than 3 months	From 3 to 12 months	1-5 years	Over 5 years	Total
31 December 2025						
Accounts payable	62,938	-	52,247,744	404,814	-	52,715,496
Loans	-	7,553,059	33,927,514	416,571,046	71,040,352	529,091,971
Total	62,938	7,553,059	86,175,258	416,975,860	71,040,352	581,807,467
31 December 2024						
Accounts payable	772,675	-	-	-	-	772,675
Loans	-	-	-	352,614,852	125,247,466	477,862,318
Total	772,675	-	-	352,614,852	125,247,466	478,634,993

Credit risk

Credit risk arises from cash and cash equivalents, reverse repo loans, bank deposits, and credit risk arising from counterparties represented by corporate clients. Financial assets that are potentially exposed to credit risk consist mainly of cash, bank deposits and receivables. The Company's exposure to credit risk arises from the default of a counterparty, with a maximum loss equal to the carrying amount of these instruments. The repayment of receivables is subject to economic factors, therefore management cannot guarantee that there is no material risk of loss.

15 Financial Risk Management Objectives and Policy (Continued)

The following table shows the amounts of cash and cash equivalents held by banks at the reporting date using the credit ratings of international agencies.

<i>In thousands of tenge</i>	Agency	Ranking as of 31 December 2025	31 December 2025	31 December 2024
Halyk Bank of Kazakhstan JSC	Standard & Poor's	BBB-/ Stable	6,909,444	106,040,413
Eurasian Bank JSC	Moody's	Ba1/ Negative	18	2,999,534
BEREKE BANK JSC	Fitch's	B+/ Stable	5,229,180	4,999,000
Alatau City Bank JSC	Moody's	Ba2/ Positive	2,692,477	-
Other	-	-	8,155,339	5,018,391
Total			22,986,458	119,057,338

Currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

As at 31 December 2025, the Company had no cash denominated in foreign currencies (2024: had cash denominated in foreign currencies).

Management of capital

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Company's capital management strictly depends on the capital management strategy of the participant. The majority of decisions on capital management are adopted in consultation with the General Meeting of participants and/or the Supervisory Board. To maintain or adjust the structure of the capital the Participant may contribute to the Company's capital, provide debt financing to related parties, or authorize the Company to obtain debt financing from third parties by providing guarantees for all material external loans.

The gearing ratio at the end of each year is as follows:

<i>In thousands of tenge</i>	31 December 2025	31 December 2024
Loans	318,306,463	275,016,894
Equity	121,789,866	121,789,866
Gearing ratio	2.61	2.26

16 Fair value of financial instruments

As at 31 December 2025 and 2024, the estimated fair value of almost all financial assets and liabilities approximated their carrying amount.

The carrying amount of cash and cash equivalents and other receivables approximates their fair value due to the short-term nature of these instruments. Loans and borrowings received from banks are carried at amortised cost, which approximates their fair value. This is due to the fact that these financial liabilities are provided to the Company on the terms of a floating interest rate tied to the base rate of the National Bank of the Republic of Kazakhstan, as well as to the interest rate on the bonds of the creditor bank (Note 9).

As at 31 December 2025 and 2024, the Company's financial instruments were classified in Level 2 of the fair value measurement hierarchy.

17 Events after the Reporting Date

In January 2026, the Company paid interest on the loan in the amount of 7,553,059 thousand tenge.

In February 2026, the Company signed an agreement to change the contractor for the EPC contract for the construction of the power plant from Bazis Construction LLP to Integra Construction KZ LLP. In the same month, a tripartite agreement was signed on the assignment of rights and obligations under the EPC contract of Bazis Construction LLP in favor of Integra Construction KZ LLP.