

Annual
Report

2025

Developing Resources
to Create Opportunities

Energy

of Sustainable Development

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Annual Report

2025

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of Ust-Kamenogorsk HPP LLP

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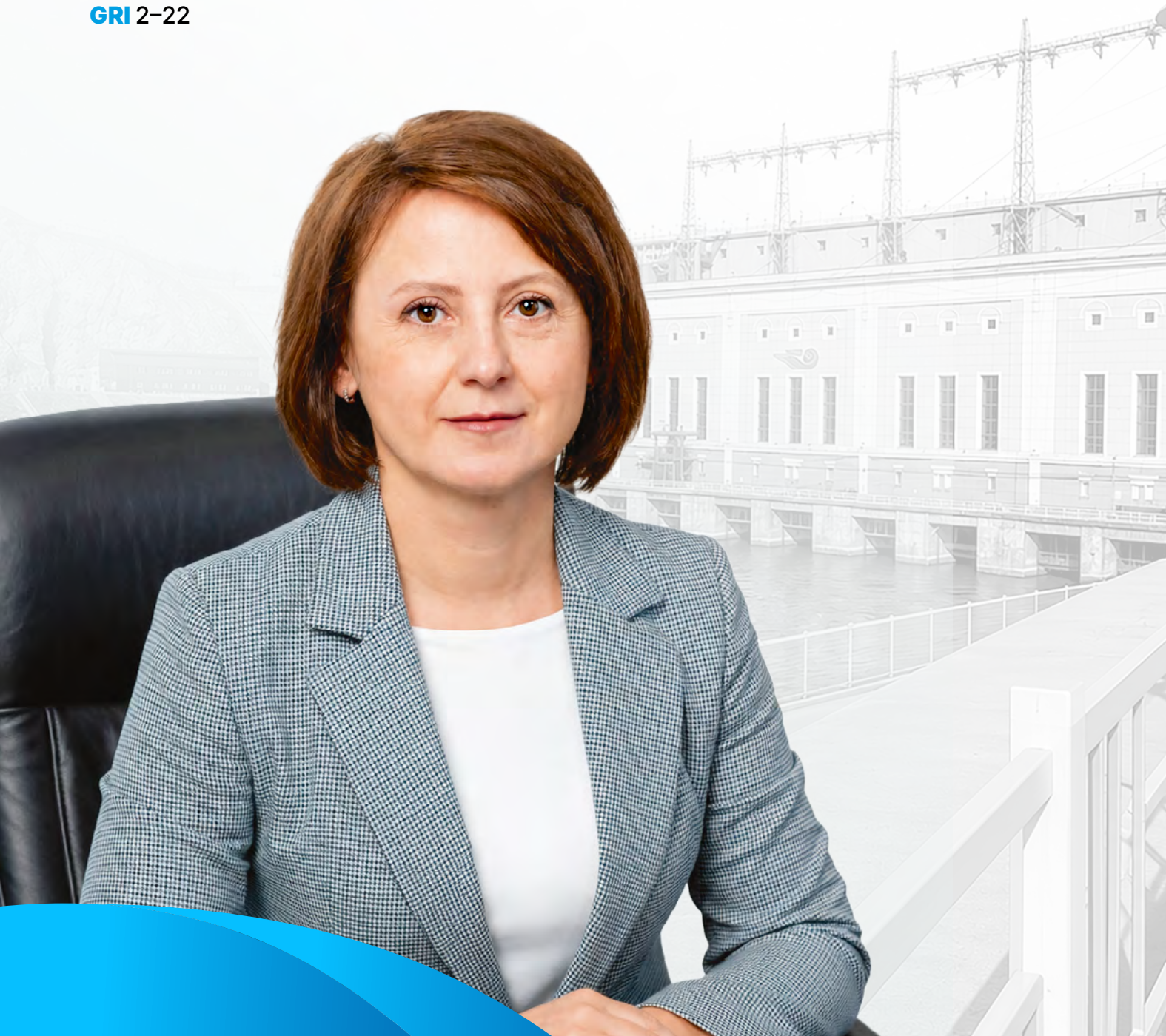
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DEVELOPING
RESOURCES TO CREATE
OPPORTUNITIES

Address by the Chairman of the Supervisory Board of Ust-Kamenogorsk HPP LLP

GRI 2-22



**IVCHENKO
YELENA DMITRIYEVNA**

Chairperson of the Supervisory Board
Ust-Kamenogorsk HPP LLP

Dear Colleagues, Partners and Stakeholders!

2025 marked an important milestone in the continued development of Ust-Kamenogorsk HPP LLP as part of the Qazaq Green Power PLC group and Samruk-Energy JSC. During the reporting period, the Partnership continued its production activities, developed its corporate governance system, and improved its approaches to sustainable development.

Ensuring a long-term sustainability of the Partnership remains a key priority for the Supervisory Board. This includes ensuring the reliability of production processes, safeguarding personnel, maintaining environmental responsibility, implementing effective risk management, adhering to the principles of business ethics, and ensuring transparency in decision-making.

In 2025, the Partnership successfully achieved its production and financial targets, continued the implementation of its maintenance program, and carried forward equipment modernization initiatives. Of particular importance is the modernization project for hydroelectric unit No. 4, aimed at increasing the efficiency of the plant, increasing its installed capacity and extending the service life of key production assets.

I would also like to highlight the achievements in the field of industrial safety. The absence of injuries among the staff and the recognition of the Partnership as the best industrial safety company among the enterprises of the Samruk-Energy JSC group confirm a systematic approach to occupational safety, discipline, risk prevention and the formation of a safety culture.

During the reporting year, further progress was made in strengthening corporate governance and sustainable development. The development and implementation of a roadmap for corporate governance and sustainable development enabled the Company to structure its key initiatives, enhance the transparency of its processes, and integrate the ESG agenda into the management accountability of executives and functional departments.

The Supervisory Board paid attention to compliance, risk management, internal control, human resource sustainability, and stakeholder engagement. For a Partnership operating at a strategically important hydropower facility, these areas are of practical rather than formal importance, as they are directly linked to the reliability of the power plant, the trust of the participant, employees, government agencies, business partners and local communities.

Environmental responsibility remains an integral part of Ust-Kamenogorsk HPP's activities. As the power plant relies on the water resources of the Irtysh River, responsible water management, energy efficiency, biodiversity conservation, and compliance with environmental obligations remain key priorities for both the governing bodies and the executive management.

The Supervisory Board supports the further development of the Partnership as a reliable, safe and responsible energy asset. In 2026, special attention will be paid to the continued modernization of equipment, the development of digital production control tools, strengthening the safety culture, improving corporate governance and further integrating the principles of sustainable development into operational activities.

I would like to express my sincere appreciation to the management team and employees of Ust-Kamenogorsk HPP LLP for their professionalism, dedication and contribution to the sustainable operation of the plant. I also extend my gratitude to the Sole Participant, business partners, government agencies and all stakeholders for their constructive cooperation and trust.

*Yours sincerely,
Yelena Dmitriyevna Ivchenko,
Chairperson of the Supervisory Board
Ust-Kamenogorsk HPP LLP*

Address by the General Director of Ust-Kamenogorsk HPP LLP

GRI 2-22



MEREY ADILBEKULY

General Director
of Ust-Kamenogorsk HPP LLP

Dear Colleagues, Partners and Residents of the Region!

I am pleased to present the Annual Report of Ust-Kamenogorsk HPP LLP for 2025. For the power plant, this year was associated with the beginning of the modernization of hydroelectric unit No. 4, safety issues, improvement of production processes and work on long-term objectives as part of the Qazaq Green Power PLC group and Samruk-Energy JSC to develop corporate governance, ESG approaches and transparent interaction with society.

Ust-Kamenogorsk HPP plays a vital role in the electric power system of Kazakhstan. The power plant operates on the water resources of the Irtysh River, participates in power regulation and helps maintain the balance of the electric power system.

In 2025, the Partnership developed a roadmap for the implementation of corporate governance and sustainable development. The roadmap comprises more than 70 initiatives. New approaches were integrated into the existing integrated management system, which has been in operation at the power plant for more than 10 years. This made it possible to link the existing processes even more clearly and ensure their implementation within the framework of a unified management approach.

A good example is the modernization of hydroelectric unit No. 4, it may appear to be purely a technical project, but its significance extends far beyond a technical aspect, including improvement of the reliability of the power plant, efficient use of water resources, extension of the service life of equipment, and contribution to the long-term stability of the electric power system. For the region, it means the reliable operation of a strategically important facility, the preservation of jobs, and confidence that the HPP will operate safely and reliably in the long term.

In the reporting year, we paid special attention to industrial safety. Beyond ensuring compliance with the requirements, we are committed to fostering a culture in which every employee

“ For us, sustainable development is reflected in the power plant’s daily operation: people, safety, water, reliability, and accountability to the region.

recognizes their personal responsibility for their own safety, the safety of their colleagues, and of contractors. In 2025, we continued to work on production inspections, control of contractors, quality of briefings and prevention of possible risks. At the end of the year, Ust-Kamenogorsk HPP was recognized as the leading company in industrial safety among the enterprises of the Samruk-Energy JSC group of companies. We are proud of this achievement! And for us, it is also a confirmation that our sustained focus on safety culture, daily discipline and attention to health and safety issues 24/7 deliver good results.

Environmental responsibility is equally practical in the context of a HPP’s operations. As our activities are directly linked to the Irtysh River, water management, environmental monitoring, resource efficiency, and biodiversity conservation are addressed as an integral part of our operational activities. In 2025, the Partnership continued its environmental activities: our employees participated in environmental campaigns and planted 360 fir trees in Ust-Kamenogorsk and released more than 78,000 carp fingerlings into the Irtysh River to replenish the fish stocks of the Irtysh River basin.

Employees play a vital role in social and environmental projects. They participate in environmental clean-up activities, charity initiatives, educational outreach programs for school and university students, and support veterans. This demonstrates that social responsibility is deeply embedded in the plant’s corporate culture.

Another important area of focus is career guidance counseling of young people. In 2025, Ust-Kamenogorsk HPP became the organizer and partner of the Hackathon competition for school students. This is the third project, and the number of participants is increasing every year. Children show an interest, while we have the opportunity to demonstrate that energy today is a modern, technological and in-demand industry. By developing children's interest in energy through problem solving, we train personnel not only for the power plant, but also for the energy sector of the region as a whole.

In 2025, the Partnership also strengthened its corporate governance through the development of internal risk management documents, anti-corruption, communications, and stakeholder engagement. These tools help to make processes more understandable, transparent and controlled. ESG is one of the ways to better understand the interrelationships between decisions, risks, and long-term impacts on the enterprise, people, and the environment.

Open dialogue with our stakeholders remains an important channel of communication for us. Local residents are concerned about safety, water management, flood situation and environmental agenda. Educational organizations are interested in training personnel. Government agencies are interested in trouble-free and safe operation of the enterprise. We strive to respond promptly to stakeholder inquiries, provide timely information to the media, organize press tours, and explain the operation of the hydropower plant in a clear and accessible manner.

We have ambitious plans for 2026. Our priorities include continuing the modernization of hydroelectric unit No. 4, expanding the use of digital production monitoring tools, further strengthening our safety culture, implementing environmental initiatives, enhancing career guidance programs for young people, and continuously improving our internal processes.

I would like to express my sincere gratitude to the employees of Ust-Kamenogorsk HPP LLP, business partners, the Sole Participant, members of the Supervisory Board, representatives of government agencies, educational organizations, public associations and local communities for constructive cooperation. Your support and commitment to open dialogue enable us to ensure reliable and safe operation of the power plant and implement projects.

As we move forward, we remain fully aware of our responsibility to our employees, the region, and future generations.

Yours sincerely,
Merey Adilbekuly
General Director
of Ust-Kamenogorsk HPP LLP





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Developing Resources to Create Opportunities

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About the Company

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Partnership Profile

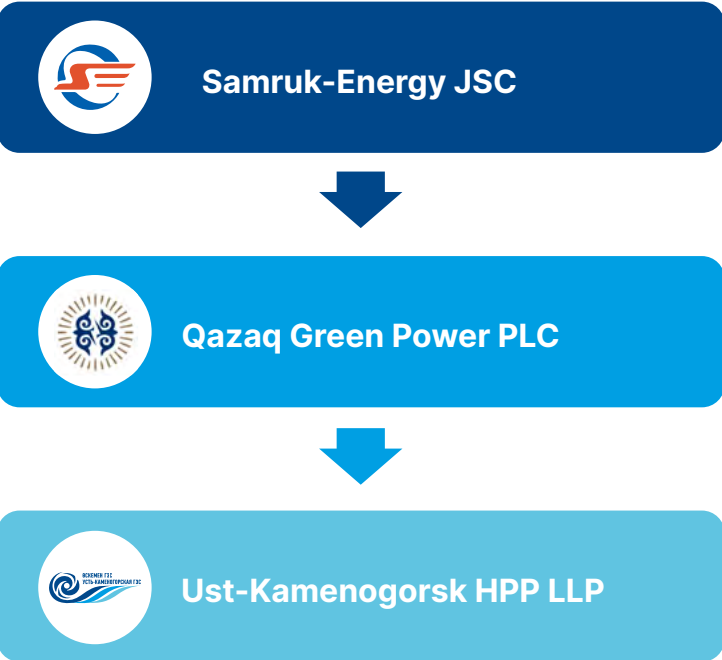
Ust-Kamenogorsk HPP LLP is a power generation company engaged in the production of electricity and the provision of services to maintain the readiness of electric power to carry the load and regulate electric power in the Unified Electric Power System of the Republic of Kazakhstan.

The Partnership is part of the Qazaq Green Power PLC public company, a subsidiary of Samruk-Energy JSC.

The activities of Ust-Kamenogorsk HPP LLP comply with the legislation of the Republic of Kazakhstan, the requirements of the founder and international standards in the field of quality, ecology, labor protection, energy management and anti-corruption.

The Partnership is committed to the principles of sustainable development and applies an integrated

Ownership structure



management approach to its production, environmental, and social activities.

Key management areas



Quality



Environment



Occupational health and safety



Energy management

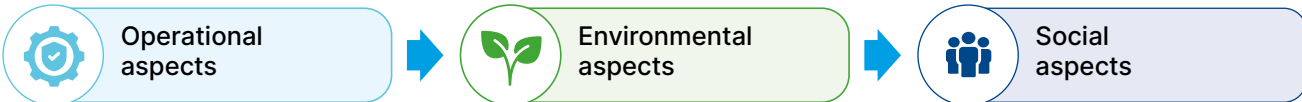


Anti-corruption



Sustainable development

Integrated management approach



Mission, Vision and Values



Mission

Safe and environmentally friendly production of electric energy that meets high-quality standards of manufactured products and ensures uninterrupted fulfillment of obligations to counterparties, provision of power regulation services.



Vision

To operate as a reliable and sustainable enterprise engaged in the production and sale of electric energy, providing power regulation services to fulfill obligations to counterparties.



Values



Sustainable development: contribution to the structure of the national economy, promoting the development of renewable energy sources (hereinafter referred to as RES), reducing atmospheric emissions and improving the ecosystem



Responsible investments: compliance of production activities with the principles of sustainable development, consistency of our economic, environmental and social targets for sustainable development.



Effective asset management: development and modernization of power generation, as well as the provision of power regulation services, technical upgrade and reconstruction of generating units.

Principles:

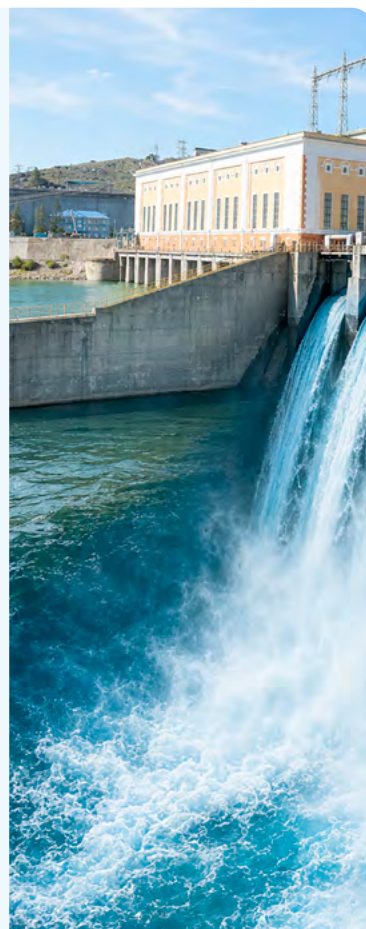
Safety: we are committed to making every working day safe.

Ecology: we contribute to the conservation and restoration of natural resources.

Professionalism: operation in a team of professionals.

Mutual understanding: we are able to understand the importance of each issue in order to make the work effective.

Social responsibility: we ensure the social sustainability of our staff, participate in charity events and initiatives.



Achievements in 2025

Ust-Kamenogorsk HPP LLP was recognized as the best industrial safety company among subsidiaries and affiliates of Samruk-Energy JSC.

According to the results of the comprehensive assessment, the Partnership ranked first and was awarded the rolling cup “Leader of occupational safety” and the “Trust” certificate. Ust-Kamenogorsk HPP LLP successfully implemented a system of corporate governance and sustainable development.



Key Events of 2025

Date	Event
January 30	Signing a share alienation agreement and making a decision on re-registration. Samruk-Energy JSC resigned from membership of Ust-Kamenogorsk HPP LLP. Qazaq Green Power PLC became the Sole Participant (100% of shares of which belong to Samruk-Energy JSC).
January 30	As part of the modernization project for hydroelectric unit No. 4, involving a 12 MW increase in capacity, manufacturing of new generator and turbine equipment commenced at manufacturing plants.
March 15	The Partnership has passed a certification audit for compliance with ISO 37001 Anti-Bribery Management System. During the reporting year, a supervisory audit of the integrated management system was also conducted to confirm compliance with the requirements of ISO 9001, ISO 14001, ISO 45001, ISO 50001 and ISO 37001 standards.
April 15	A scientific and practical conference on vibration monitoring was held to improve the reliability of equipment and the quality of diagnostics with the participation of hydroelectric power plants of the Republic of Kazakhstan and the manufacturing plant.
April 17	Completion of the occupational safety month, aimed at developing a safety culture and reducing injuries.
May 4	Completion of the environmental release of water into the Irtysh River.
June 3	Implementation of digital solutions in occupational safety, including the use of smart helmets.
June 4	The staff was trained in the integrated management system according to ISO standards.
June 5	The partnership has passed the planned certification of electric power.
August 27	The partnership joined the environmental “Taza Kazakhstan” campaign, including a clean-up of the reservoir area.
September 17	Obtaining a Readiness Certificate for operations during the 2025–2026 autumn-winter period.
October 20	Completion of a surveillance audit to confirm compliance with legislation and international standards.
October 25	Fish stocking of the Shulbinsk Reservoir (Kyzyl-Su Bay): 78,710 carp fingerlings were released.
November 20	The Partnership is recognized as the Best taxpayer of East Kazakhstan Oblast.
December 15	Implementation of a video analytics system with artificial intelligence elements to improve industrial safety.
December 25	The Partnership ranked first in industrial safety among the companies of Samruk-Energy JSC by the end of 2025.

Key Performance Indicators

Key indicators for 2023–2025 reflect the Partnership's performance, including operational efficiency, financial sustainability, staff development, and environmental responsibility.

PARTNERSHIP IN NUMBERS



1,827.4

million kWh

electricity production



367.8

MW

installed capacity



12.8

billion tenge

revenue



155

employees



5,868

days

without injury among
the staff



78,710

carp fingerlings were
released into the river
in the Shulbinsk Reservoir
belonging to the Irtysh
Basin



1	Operational Performance	2023	2024	2025	Trend 2023–2025
	Electricity Generation, million kWh	1,465.5	1,891.2	1,827.4	
	Installed Capacity, MW	367.8	367.8	367.8	
	Operating capacity, MW	167.3	215.3	208.6	
	Capacity utilization factor (CUF), %	45.5	58.5	56.7	
	Electricity losses, million kWh	5.16	6.06	6.13	
	Equipment KPI, %	90.9	88.9	90.3	

2	Financial Performance Indicators	2023	2024	2025	Trend 2023–2025
	Revenue, million tenge	8,188.1	10,915.3	12,793.7	
	EBITDA, million tenge	3,926.7	7,091.6	8,164.8	
	Net profit for the year, million tenge	5,767.2	5,028.8	5,655.2	
	Total income for the year, million tenge	5,755.5	4,995.7	5,658.7	
	Corporate income tax expenses, million tenge	1,444.9	1,227.3	1,431.1	
	Capital investments, CAPEX, million tenge	1,070	3,698	2,548	
	EBITDA margin, million tenge	47.9	64.9	63.8	
	Net profit margin, million tenge	70.4	46.1	44.2	

3	Social Performance Indicators	2023	2024	2025	Trend 2023–2025
	Revenue, million tenge	140	144	155	
	EBITDA, million tenge	30	28	28	
	Net profit for the year, million tenge	9.0	9.9	8.0	
	Total income for the year, million tenge	431,834	503,385	552,173	
	Corporate income tax expenses, million tenge	3,654	4,208	7,488	
	Average training hours per employee	26	29	48	

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Environmental Performance Indicators



Water Resources

	2023	2024	2025
Water intake, thousand, m ³	15,118,762.0	20,048,372.9	19,066,087.7
Water discharge, thousand, m ³	15,118,756.8	20,048,367.8	19,066,082.5
Water consumption (difference), thousand, m ³	5.2	5.1	5.2



Wastes

	2023	2024	2025
Generated waste, tons	218.7	236.0	213.5
Hazardous waste, tons	12.5	13.7	11.8
Share of hazardous waste, %	5.7	5.8	5.5
Recycling	23.8	49.5	20.5



Greenhouse gas emissions

	2023	2024	2025
Total emissions, tCO ₂ e	474	2,182	2,199
Scope 1	92.9	128.2	121.9
Scope 2	0	0	0
Scope 3	381.2	2,054.2	2,077.1



Environmental Payments

	2023	2024	2025
Environmental payments, million tenge	67.7	96.6	93.7
Emissions fee, million tenge	0.09	0.08	0.06
Water fee	67.6	96.5	93.6



Sustainable growth in financial performance



Investment in employee development and competencies



Responsible attitude to the environment



Stability and efficiency are the foundation of sustainable development

Business Model

The business model of Ust-Kamenogorsk HPP LLP is based on the generation of electricity from the renewable water resource of the Irtysh River. The Partnership also participates in the capacity market and provides power regulation services in the Unified Electric Power System of Kazakhstan.

The Partnership's operations cover the entire production cycle, including compliance with the established water regime, electricity

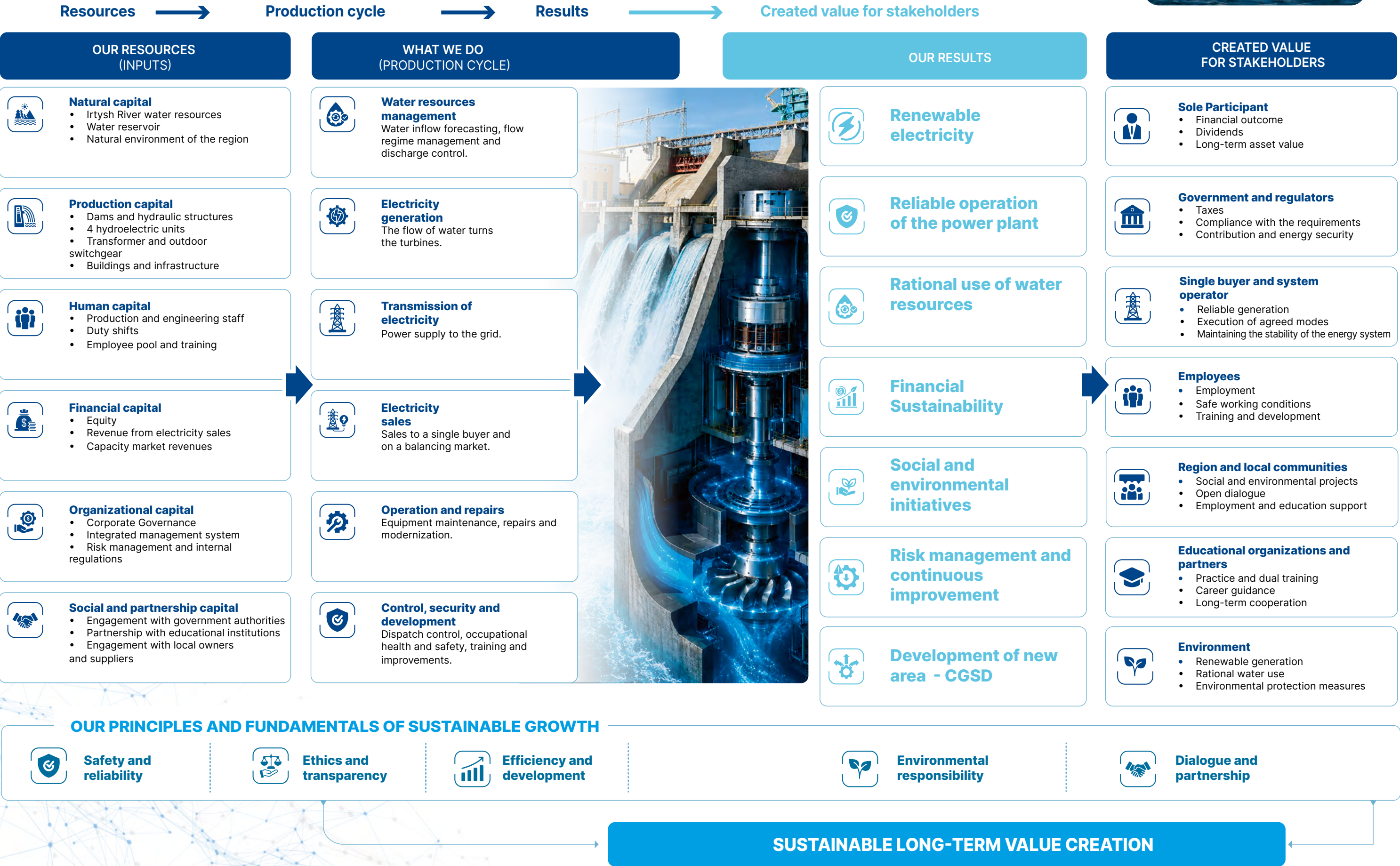
generation, transmission to the power system, and sale through existing market mechanisms.

The value of a business model is created not only by generating electricity. It is also formed through the safe operation of the Partnership, rational use of water, maintenance of equipment in working order, employee development, fulfillment of environmental obligations and transparent engagement with stakeholders.



BUSINESS MODEL

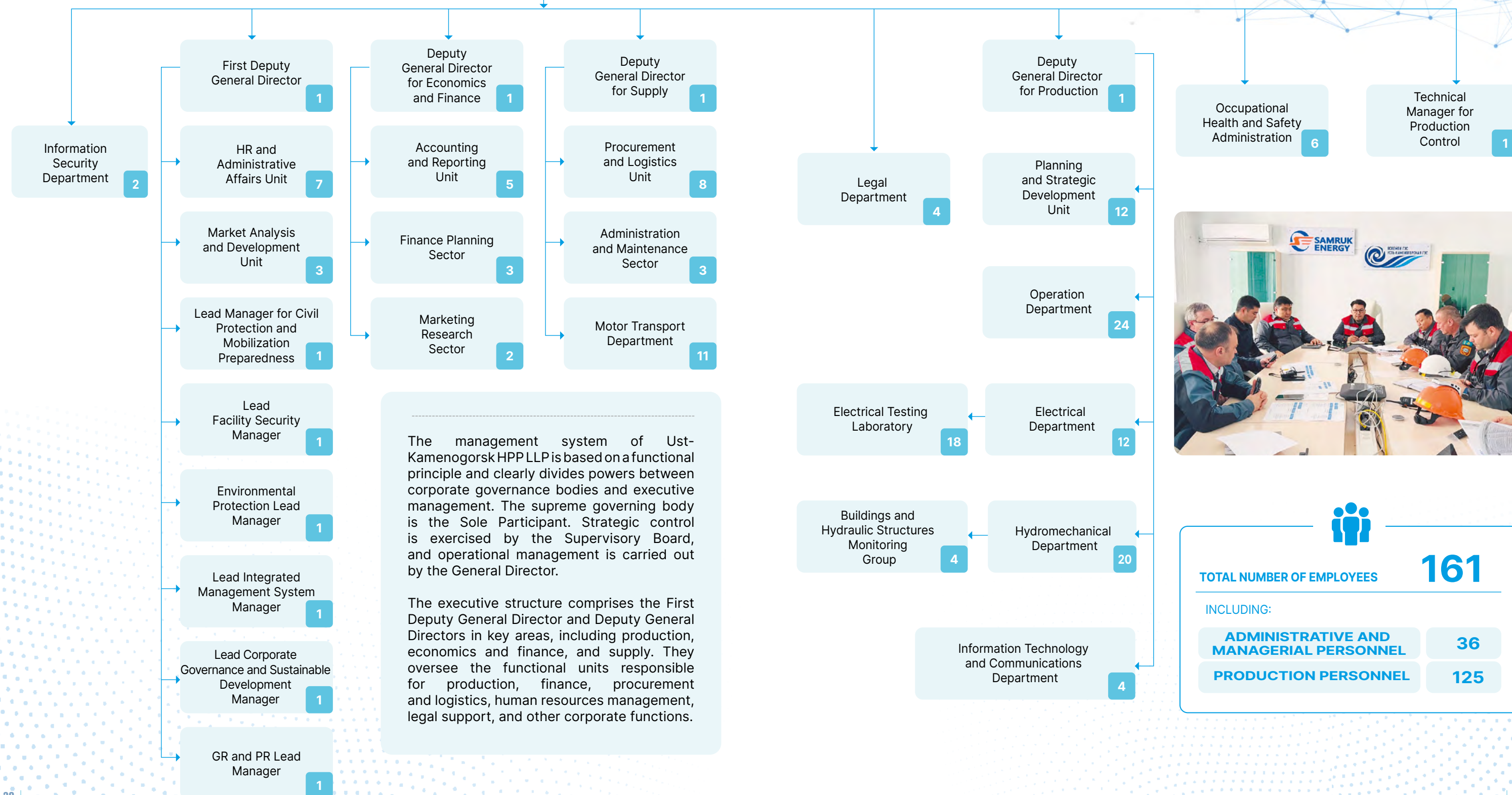
Ust-Kamenogorsk HPP LLP



ORGANIZATIONAL STRUCTURE

Ust-Kamenogorsk HPP LLP

as of 31.12.2025



Geographic Reach

The production infrastructure and the administrative facilities are located at the site of the Ust-Kamenogorsk Hydroelectric Power Plant: 35, Shlyuznaya Street, Ust-Kamenogorsk, East Kazakhstan Oblast, Republic of Kazakhstan.

The scale of activity is determined by the volume of electricity generation and participation in the Unified Electric Power System of Kazakhstan.

Key Assets of the Partnership

The key asset of Ust-Kamenogorsk HPP LLP is the Ust-Kamenogorsk Hydroelectric Power Plant, a strategic hydraulic power facility of the Republic of Kazakhstan that provides electric energy generation and participates in the regulation of the Unified Electric Power System.

The production complex of the Partnership comprises hydroelectric units, electrical equipment, hydraulic structures, process control systems and repair facilities that ensure continuity and reliability of generation.

Hydraulic Structures

The hydraulic structures of Ust-Kamenogorsk HPP LLP ensure the supply of water from the Ust-Kamenogorsk Reservoir to the hydroelectric units and the safe passage of water flow through the power plant. Water is delivered to the hydroelectric units through eight water intake openings of four pressure conduits located within the body of the dam on the Irtysh River, and after electricity generation, the water is discharged into the lower reaches.

To monitor the condition of the hydraulic structures, the power plant uses an automated hydraulic structure diagnostics and monitoring system. The system enables continuous monitoring of the technical condition of the facilities and timely identification of deviations that may affect the reliability and safety of the power plant's operation.

Electrical Infrastructure

Electrical assets include generators, transformers, switchgear, relay protection and automation systems. These elements ensure the conversion and transmission of the generated electricity to the electric power system, as well as the stability and reliability of the power supply.

Control Systems and Digital Infrastructure

The Partnership uses modern process control systems (PCS), which enable real-time monitoring of equipment operation. The digital infrastructure includes dispatching, diagnostics, and data analysis, increasing operational efficiency and allowing for early detection of deviations.

Maintenance and Technical Facilities

The maintenance and service infrastructure provides for the technical maintenance, diagnostics and reconditioning of equipment. The in-house facilities help maintain a high level of operational readiness and minimize downtime.

Sales Market

The electricity generated by Ust-Kamenogorsk HPP LLP is sold on the wholesale electricity market of the Republic of Kazakhstan under the current centralized electricity trading model, as well as on the balancing market.

Electricity sales are carried out through the Single Buyer — a state-owned organization that centrally purchases and resells scheduled electricity volumes.

The main consumers of electric energy are entities of the wholesale market, including energy supply organizations and other participants of the Unified Electric Power System of the Republic of Kazakhstan.

History of the Partnership

Year	Event
1939	Start of construction
1952	Commissioning of the first hydroelectric unit of the Ust-Kamenogorsk HPP
1953	Commissioning of the second and third hydroelectric units
1959	Commissioning of the last, fourth hydroelectric unit
1997	Ust-Kamenogorsk HPP was transferred under a concession agreement to AES company
2011	Completion of the project to replace the stator of hydrogenerator No. 4
2013	Commissioning of the upgraded hydrogenerator No. 1
2015	Commissioning of the upgraded hydrogenerator No. 3 with an increased capacity to 95 MW
2017	Commissioning of the upgraded hydrogenerator No. 2 with an increased capacity to 95 MW
2017	The right to own and use the state-owned interests in Ust-Kamenogorsk HPP LLP was transferred by the Committee of State Property and Privatization of the Ministry of Finance of the Republic of Kazakhstan to the Ministry of Energy of the Republic of Kazakhstan
2018	Completion of re-labeling of hydroelectric units No. 2 and No. 3 with an increase in installed capacity to 355.6 MW from the previous 331.2 MW
2020	Modernization of hydroelectric unit No. 1 with replacement of the impeller and increase in capacity by 12 MW
2020	Generation of the milestone 100 billion kWh since the launch of the first hydroelectric unit in 1952
2021	Completion of re-labeling of hydroelectric unit No. 1 with an increase in unit capacity to 95 MW and installed capacity to 367.8 MW from the previous 355.6 MW
2023	Acquisition of a 100% ownership interest in the authorized capital of Ust-Kamenogorsk HPP LLP by the Samruk-Kazyna National Welfare Fund
2024	Transfer of a 100% ownership interest in the authorized capital of Ust-Kamenogorsk HPP LLP to Samruk-Energy JSC
2025	Transfer of a 100% ownership interest in the authorized capital of Ust-Kamenogorsk HPP LLP to Qazaq Green Power PLC



02

Strategy and External Environment

Developing Resources to Create Opportunities

Strategy and External Environment

GRI 2-22, 2-12, 3-3, 201-1

Partnership Development Strategy

The strategy of Ust-Kamenogorsk HPP LLP is aimed at reliable and efficient power generation, extending the service life of equipment and sustainable development, taking into account environmental and regulatory requirements.

The Partnership’s priorities are determined based on production and investment plans, as well as on the needs of the electric power system.

Strategic Horizons

Period	Objectives	Key Areas	Basis (documents)
Short-term (1 year)	Ensuring reliable and uninterrupted electricity generation	Scheduled maintenance, compliance with operating modes, and maintaining technical readiness	Repair schedules for main and auxiliary equipment, buildings and structures (approved by the Deputy General Director for Production on 11.12.2024), repair schedules for switchgear and main equipment for 2025 (approved by KEGOC JSC).
Medium-term (3 years)	Increase efficiency and extend the service life of equipment	Modernization of hydroelectric units, implementation of digital solutions, reduction of losses	Equipment, buildings and structures repair plan for 2022–2031 (approved on 17.06.2022).
Long-term (5–10 years)	Sustainable development and improvement of environmental safety	Comprehensive modernization, development of digital systems, integration into modern requirements of the electric power system	Equipment repair plan for 2022–2031 (approved on 17.06.2022), digitalization plan, Roadmap for the implementation of projects using artificial intelligence, including the “Intelligent Management of Corporate and Production Data” project within the Samruk-Energy JSC group of companies, “Intelligent Management of Corporate and Production Data” project

KPI and Strategy Implementation

The assessment of strategy implementation is based on key production and operational performance indicators.

Key Performance Indicators

Indicator	2025 Plan	2025 Actual	2025 vs. 2024, %	2026 plan
Electricity Generation, million kWh	1,722.3	1,827.4	97 %	1,712.7
Capacity Utilization Factor (CUF), %	53.45%	56.72%	97%	53.16%
Technical Availability Factor, %	88.76%	95.24%	111%	71%
Maintenance Program Execution, %	100%	100%	100%	100%
Specific Water Consumption per 1 kWh Generated, m³/kWh	10.6	10.43	98%	10.5
Equivalent Forced Outage Rate (EFOR), %	0.2%	0%	0%	0.2%

By the end of 2025, there were no significant deviations from the planned performance indicators.

Factors Affecting the Performance

The operational and financial performance of the Partnership is influenced by internal and external factors.

The key factor is the hydrological situation. Water availability determines the volume of electricity generated. The water resource utilization regime is established by the authorized body, the “Yertis Basin Inspectorate for Regulation of Use and Protection of Water Resources” Republican State Institution (herein – the Yertis Basin Inspectorate), which oversees the Irtysh cascade of hydropower plant.

Tariff regulation affects revenue with constant power generation volumes and is determined by government agencies.

The implementation of the maintenance program temporarily limits the availability of equipment, but increases reliability and reduces the risk of failures in the long term.

Changes in the regulatory framework affect the conditions of power plant operation, operating regimes, and requirements applicable to environmental and operational activities.

Development Opportunities

The Partnership considers opportunities to improve efficiency and sustainability through equipment modernization and optimization of production processes.

In the period from 2024 to 2027, it is planned to implement a project to modernize hydroelectric unit No. 4 with an increase in the installed capacity of the power plant. This will enable an increase in electricity generation and improve the efficiency of resource utilization.

Additional potential is associated with the optimization of the power plant operating modes, the development of digital management and monitoring systems, as well as the introduction of sustainable water management practices and environmental impact reduction.

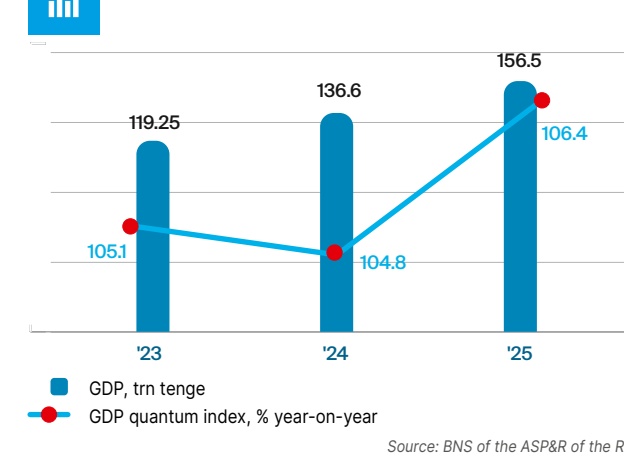
Macroeconomic Conditions in the Country

GRI 3-3

The macroeconomic situation in the country creates conditions for the operation of the electric power industry, determining the dynamics of demand for electricity, investment activity

and the level of costs. In 2025, Kazakhstan's economy developed unevenly across sectors, which both supported and constrained the growth of energy consumption.

GDP Dynamics



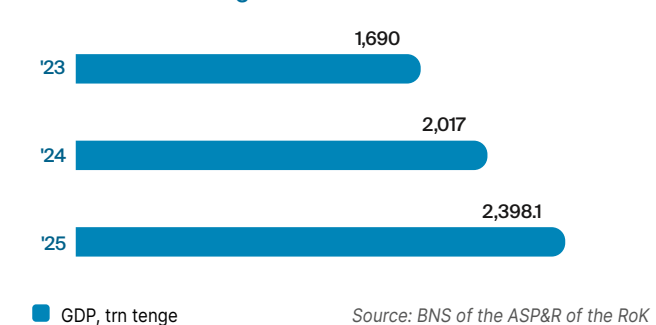
The volume of 'Kazakhstan's GDP in nominal terms in 2025 increased by 14.5% (by 19.9 trillion tenge) compared to the previous year and reached 156.5 trillion tenge.

The Quantum Index (QI¹) is an indicator characterizing the GDP growth rate in real terms, amounted to 106.4%, an increase of 1.6 percentage points compared to 2024.

The highest growth rates were recorded in transport services (20.3%), construction (14.7%), mining (9.7%), trade (8.8%), agriculture (6.1%), manufacturing (5.9%).

The GDP growth and positive dynamics in real terms reflect the expansion of economic activity, which directly supports the demand for electricity.

GDP in the Field of Electricity, Gas, Steam, Hot Water and Conditioned Air Supply, billion tenge



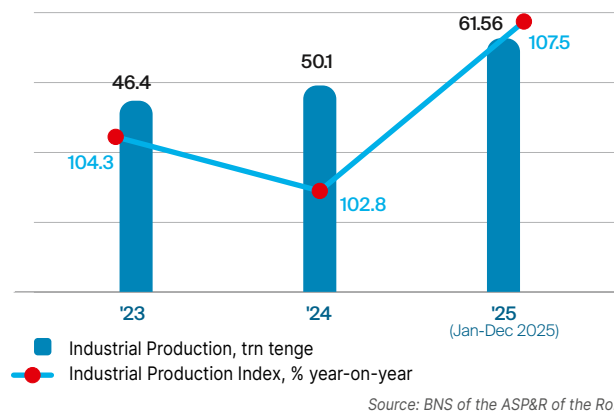
In 2025, GDP in the electricity, gas, steam, hot water and air conditioning supply sector increased to 2,398 billion tenge compared with 2024, reflecting an acceleration in the sector's growth.

This trend indicates an expansion of production and an increasing role of the electric power industry in the economy.

¹ GDP – Gross Domestic Product.

² QI (Quantum Index) is a relative ratio that characterizes changes in production, investment, or other indicators in the compared periods. It is calculated by dividing the value of a certain indicator in the current period, estimated in the prices of the base period, by its value in the base period.

Industrial Production



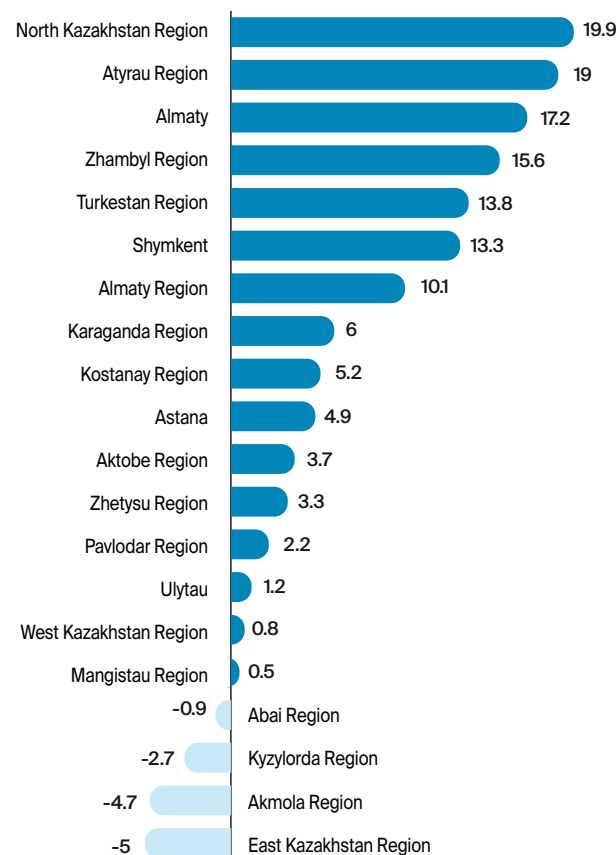
Industry accounts for the largest share of Kazakhstan's GDP (35.4% in 2025).

In January-December 2025, industrial production amounted to 61,560 billion tenge, including 26,844.4 billion tenge in the mining sector (43.6% of total industrial output) and 30,631.7 billion tenge in manufacturing sector (49.7%).

The Industrial Production Index (an indicator of real-term growth) increased by 4.7 percentage points to 107.5% compared with the previous year. This growth was reasoned primarily by the growth of indicators in the mining sector (increased by 9.4%).

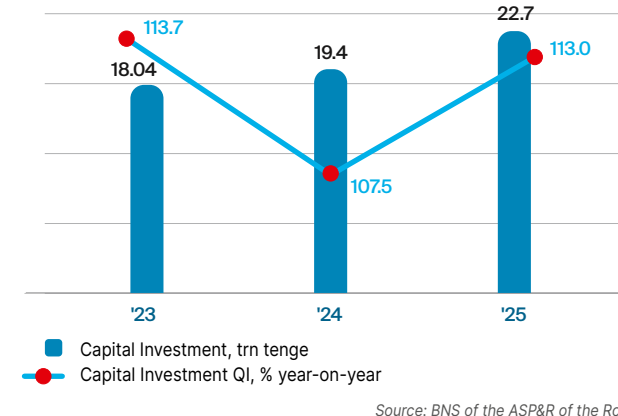
For the electric power industry, this indicates a stable capacity utilization and increased consumption, especially from mining and manufacturing enterprises.

Industrial Production Index by the Country's Regions (Change Compared with 2024, Percentage Points)



Despite the overall growth of industrial production across the country, a number of regions continue to show negative dynamics, including the East Kazakhstan Oblast (-5%). This may limit the growth of regional electricity demand.

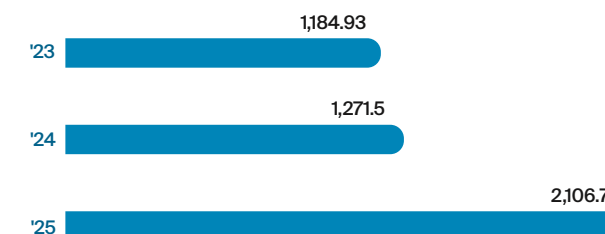
Capital Investment



In 2025, capital investment in Kazakhstan increased by 13% and amounted to 22.7 trillion tenge.

The main source of financing remains the company's own funds (61.5%), while a significant contribution is provided by budget investments, the share of which reached 21.9% and increased by 14.5% compared to the previous year.

Investments in the Electricity, Gas, Steam, Hot Water and Conditioned Air Supply, billion tenge

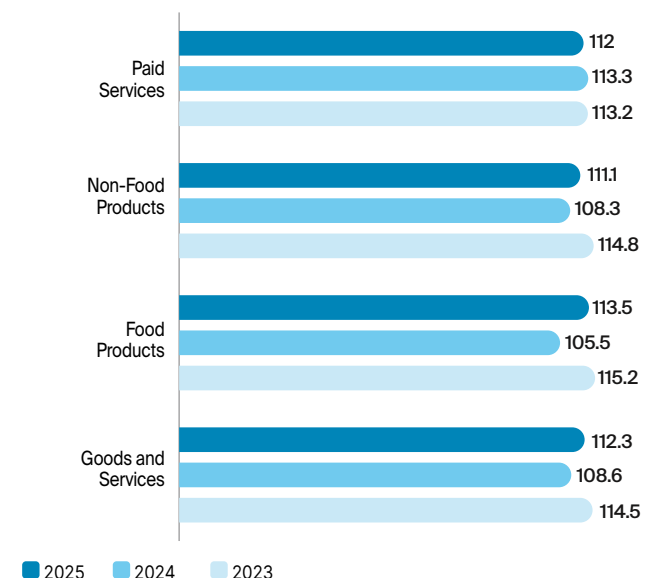


Investments in the electricity, gas, steam, hot water and conditioned air supply sector across the country amounted to 2.1 trillion tenge, increasing by 65.6% compared with 2024.

This indicates the modernization and expansion of infrastructure, which in the future will support the demand for electricity and increase the reliability of generation. Electricity, Gas, Steam, Hot Water and Conditioned Air Supply, billion tenge.

In 2025, inflation in the Republic of Kazakhstan accelerated to 12.3% (compared with 8.6% in 2024). The highest price increases were recorded for food products (13.5%), as well as for services and non-food products.

Consumer Inflation, Price Index, % year-on-year



The acceleration of inflation increases the pressure on the costs of the Partnership. The costs of materials, equipment, repairs and contractor services are increasing.

This increases the requirements for operational efficiency, cost control, and investment planning. At the same time, the impact on demand is limited, since electricity is sold on the wholesale market.



Overview of the Kazakhstan Electricity Market

GRI 2–6, 3–3

The Unified Electric Power System of the Republic of Kazakhstan (UES of RoK) is an integrated system for electricity generation, transmission

and distribution that ensures the real-time balance between electricity production and consumption under supervision of the system operator.

According to the system operator, in 2025, electricity generation in Kazakhstan amounted to 123.1 billion kWh, an increase by 4.4% compared to 2024. Electricity consumption reached 124.6 billion kWh (+3.8%), showing steady growth in demand: <https://www.kegoc.kz//electric-power/natsionalnaya-energosistema/>

Electricity Generation Structure

Generation Type	2024, million kWh	2025, million kWh	Change, %	2025 Share
Thermal Power Plant (TPP)	88,377.8	91,650.8	+3.7%	74.4%
Gas-Turbine Power Plant (GTPP)	11,920.4	13,489.2	+13.2%	11%
HPP	11,223.4	10,493.8	–6.5%	8.5%
Wind Power Plant (WPP)	4,497.6	5,400.7	+20.1%	4.4%
Solar Power Plant (SPP)	1,895.6	2,074.6	+9.4%	1.7%
Other	0.6	1.8	—	—
Total	117,915.4	123,110.9	+4.4%	100%

Source: Analysis of the Electricity Market in Kazakhstan for January–December 2025, Samruk-Energy JSC: https://samruk-energy.kz/images/documents/2025/are_jan_dec_25_ru.docx

The generation structure remains predominantly thermal, while hydropower accounted for 8.5% of total electricity generation. In 2025, hydropower generation decreased by 6.5%, driven by hydrological factors.

Electricity Consumption by Zone

Zone	2024, million kWh	2025, million kWh	Change, %
Northern	75,335.4	75,540.6	+0.3%
Southern	28,376.9	30,641	+8%
Western	16,283.3	18,424.9	+13.2%
Kazakhstan	119,995.5	124,606.5	+3.8%

Source: Analysis of the Electricity Market in Kazakhstan for January–December 2025, Samruk-Energy JSC: https://samruk-energy.kz/images/documents/2025/are_jan_dec_25_ru.docx

Electricity consumption is growing unevenly: the Western and Southern zones are showing the most dynamic growth, while the Northern zone is experiencing stagnation.

Despite the decline in generation, hydroelectric power plants continue to play a key role in ensuring the flexibility and balancing of the electric power system.

At the same time, electricity consumption in the East Kazakhstan Oblast decreased from 7,571 to 7,048.6 million kWh, (by 6.9%), reflecting a decline in industrial activity across the region.

Role of Samruk-Energy JSC Group

The Samruk-Energy Group is the largest electricity producer in the country. In 2025, the Group's enterprises generated 40.4 billion kWh of electricity, accounting for approximately 30–31% of total power generation in the country.

Within the Samruk-Energy Group, hydroelectric power plants play a key role in ensuring electric power system flexibility and covering peak loads. The Group directly or through its subsidiaries and joint ventures includes, among others, Shardara HPP, Moynak HPP, Shulbinsk HPP, and Ust-Kamenogorsk HPP.

Installed Capacity and Electricity Generation by Hydroelectric Power Plants in 2025

HPP	Installed Capacity, MW	Electricity Generation, million kWh
Bukhtarma HPP	675	~2,770
Shulbinsk HPP	702	1,871.5
Ust-Kamenogorsk HPP	367.8	1,827
Moynak HPP	300	979
Kapshagay HPP	364	~972
Shardara HPP	126	436
Small and Private HPPs	–	1,638.3
Total		10,493.8

Sources: <https://t.me/uzgidrouz/465>, https://samruk-energy.kz/images/documents/2025/are_jan_dec_25_ru.docx

Ust-Kamenogorsk HPP LLP holds a stable position as one of the key players in the market, providing about 18% of total hydropower generation in Kazakhstan.

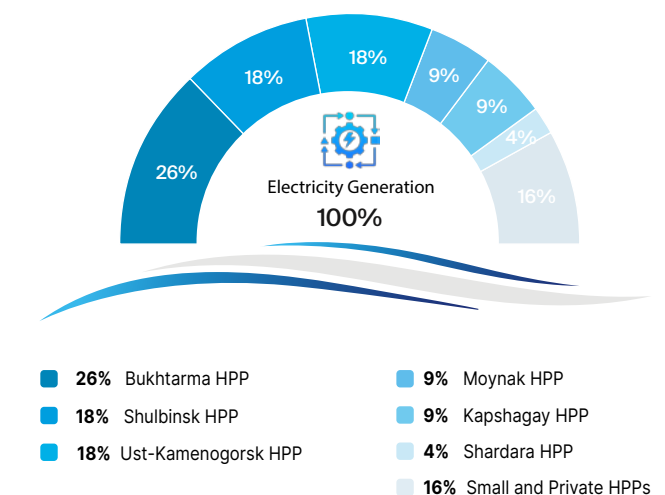
The role of the Partnership is determined not only by the volume of electricity generated, but also by its function in the electric power system. Ust-Kamenogorsk HPP is the second stage of the Irtysh cascade of hydroelectric power plants and serves as a counter-regulator of Bukhtarma HPP, ensuring flow regulation and stability of operating modes of electric power systems. This factor makes the HPP a critical component of both the Irtysh cascade of HPPs and the Unified Electric Power System of Kazakhstan.

Position of Ust-Kamenogorsk HPP LLP in the Hydropower Sector

GRI 2–6, GRI 3–3

Total hydropower generation in 2025 amounted to approximately 10.5 billion kWh. Key generation volumes are concentrated at the hydropower plants of the Irtysh cascade (Bukhtarma HPP, Ust-Kamenogorsk HPP, and Shulbinsk HPP), as well as at the largest hydroelectric power plants in the southern regions.

Electricity Generation by Hydroelectric Power Plants in 2025





03

Operational Activities

Developing Resources to Create Opportunities

Operational Activities

GRI 2–6

Approach to Operational Efficiency Management

In 2025, Ust-Kamenogorsk HPP LLP produced electricity in accordance with the modes agreed with the system operator. The production performance was influenced by the water-management situation, daily schedules of electricity generation and consumption, the technical condition of the equipment and the established restrictions on water use.

Improving the efficiency of electricity generation is identified as a material topic. It is related to the reliability of power supply, the stability of the electric power system, the rational use of water resources and the level of operating costs. The expectations of a Single Electricity Buyer, system operator, and regulators, who are the key stakeholders, are related to stable generation, compliance with operating modes, and maintaining the quality of electricity.

The management of the efficiency of electricity generation is carried out within the framework of an integrated management system and covers all stages of the production process. The Partnership’s approach is comprehensive and based on a combination of technological, organizational, and analytical tools.

Production Process

The production activity of the Partnership is based on the generation of electricity from the energy of water flow and represent a key element of the value creation chain.

The main input resource of the production process is water supplied from the Ust-Kamenogorsk Reservoir. Water is supplied to the hydroelectric units through eight water inlets of four pressure pipelines located within the body of the Irtysh River dam.

Next, the water flow enters the spiral case, where its direction changes and it is evenly distributed through the guide vanes. Through the guiding device, water is supplied to the blades of the impeller of the hydraulic turbine, converting the water flow energy into mechanical rotational energy.

The turbine impeller rotates the shaft, which transmits mechanical energy to the rotor of the hydrogenator. The generator is excited by a static thyristor system according to a self-excitation scheme. The rotating rotor creates an electromagnetic field, inducing electric current in the stator windings and generating a three-phase voltage of 13.8 kV.

The generated electricity is transmitted via conductive busbars to the main transformers, where the voltage rises to 110 kV, after which the electricity is supplied to an outdoor switchgear (ORU-110 kV) and then transmitted to the electric power system via nine 110 kV overhead transmission lines.

The main output of the production process is the electrical energy supplied to electric power system. After passing through the hydroelectric units, the water is discharged into the lower reaches, ensuring the continuity of the water cycle.

The production process is managed on the basis of daily schedules of electricity generation and consumption, agreed with the system operator. Interaction with the system operator is organized in accordance with the internal regulations of operational management and the system instructions of KEGOC JSC, including:

- RP 01-06 “Operational Communications Regulation”
- IP 10-02 “Conducting operational negotiations by operational personnel”

- IP 10-15 “Procedure for Taking Out of Service for Repair and Returning to Operation Equipment which is under the Operational Control and (or) Supervision of the Regional Dispatch Center Dispatcher”
- Instructions to Prevent, Localize and Eliminate Technological Disturbances in the 35-500 kV Network of the Eastern Region
- Instructions to Regulate the Frequency and Active Power Flows in the Eastern Region
- Instructions to Carry out Operational Switches in the Electric Networks of the Eastern Energy Region.

These documents determine the procedure for transmitting operational information, negotiating with the maintenance service, agreeing on equipment operating modes, as well as procedures for equipment repair and commissioning.

The regulation of the Partnership’s operating modes is carried out taking into account the water-management situation: inflow and established restrictions on water use.

The production process and operation of the equipment are regulated by an internal business process (KP BP-2 “Electricity Generation”), which establishes the procedure for generating electricity, managing operating modes and ensuring the reliable operation of the Partnership.

Generation Indicators

Indicator/Year	2023	2024	2025
Total Generation, million kWh	1,465.5	1,891.2	1,827.4
Installed Capacity, MW	367.8	367.8	367.8
Operating capacity, MW	167.3	215.3	208.6
Capacity Utilization Factor (CUF), %	45.5	58.5	56.7

Operational Performance

By the end of 2025, the volume of electricity generation amounted to 1,827.4 million kWh, which is 3.37% lower than in 2024 and 24.7% higher than in 2023. The dynamics of electricity generation is determined by the hydrological conditions, as well as the operating modes of the Partnership, agreed with the system operator.

The installed capacity of the Partnership remained unchanged in the reporting period and amounted to 367.8 MW. The operating capacity in 2025 was 208.6 MW, a decrease of 6.7% compared to 2024 (215.3 MW), while there is an increase of 41.3% (167.3 MW) compared to 2023.

The capacity utilization factor (CUF) in 2025 was 56.72%, which is 1.82 percentage points (58.54%) lower than in 2024. The 11.23 percentage points increase of CUF compared to 2023 demonstrates a more efficient use of the Partnership’s installed capacity and the influence of hydrological factors. The drop in this indicator by 1.82 percentage points indicates a less favorable hydrological situation and, as a result, a reduction in the available amount of water resources for electricity generation.

Impact of Water Availability and Seasonality on Generation

For HPP, the generation output directly depends on the water-management situation: the inflow of water into the reservoir, the water consumption established by the Yertis Basin Inspectorate for Regulation of the Use and Protection of Water Resources.

In 2025, the total water passage through the hydroelectric units amounted to 19,066.1 million m³, representing 95% of the 2024 level. While, electricity generation amounted to 1,827.4 million kWh, or 96.6% of the 2024 level.

The highest electricity generation level in 2025 was noted in April–June period, which corresponds to a seasonal increase in water passage. In the second half of 2025, the volumes of electricity generation decreased following a reduction in water passage, especially in September–November period.

Monthly Electricity Generation, million kWh

Month/Year	2023	2024	2025
January	135.6	134.4	142.3
February	102.8	134.5	122.2
March	107.8	126.0	136.5
April	99.7	149.9	182.3
May	109.6	175.8	195.1
June	111.9	165.7	165.7
July	143.9	174.0	161.8
August	142.4	160.8	158.9
September	133.5	174.5	140.8
October	133.0	178.4	147.7
November	117.4	175.8	132.9
December	127.7	141.4	141.0
Total	1,465.5	1,891.2	1,827.4

Water Passage through Hydroelectric Units, million m³

Month/Year	2023	2024	2025	2025/2024
January	1,393.6	1,397.1	1,471.9	105%
February	1,047.4	1,384.7	1,256.7	91%
March	1,118.1	1,297.6	1,400.1	108%
April	1,034.0	1,594.5	1,994.7	125%
May	1,144.7	1,856.6	2,048.6	110%
June	1,154.0	1,711.8	1,721.9	101%
July	1,489.9	1,861.1	1,671.1	90%
August	1,492.5	1,746.7	1,671.7	96%
September	1,381.4	1,899.9	1,463.6	77%
October	1,360.8	1,906.7	1,536.5	81%
November	1,194.1	1,902.1	1,380.1	73%
December	1,306.2	1,489.6	1,449.2	97%
Total	15,116.8	20,048.3	19,066.1	95%

Main Production Result in 2025

The Partnership ensured the stable operation of the power plant without technological incidents, including accidents and Level I and Level II failures. Electricity generation amounted to 1,827.4 million kWh.

Water Resource Use Efficiency

One of the key efficiency indicators for a hydroelectric power plant is the specific water

consumption for the generation of 1 kWh of electricity. In 2025, the indicator was 10.43 m³/kWh, against the planned value of no more than 10.51 m³/kWh. This is better than the planned target and reflects the operation of hydroelectric units within their optimal efficiency range.

Specific Water Consumption per 1 kWh

Indicator/Year	2023	2024	2025
Specific Water Consumption per 1 kWh, m³/kWh	10.31	10.60	10.43
Planned Value, m³/kWh	≤10.69	≤10.62	≤10.51
Deviation from Plan	–0.38	–0.02	–0.08

The decrease in specific water consumption in 2025 compared with 2024 was attributable to more efficient loading of the hydroelectric units and the selection of operating modes taking into account their individual flow characteristics.

Management efficiency is assessed by comparing planned and actual production KPIs. In 2025, actual values for all key indicators were better than planned: specific water consumption was below the established limit, electricity consumption for own and auxiliary needs was below the planned level, while the CUF factor and availability factor exceeded the planned targets.

Assessment of Production Management Efficiency

Production KPI Performance (Plan vs. Actual)

Indicator	2025 Plan	2025 Actual
Specific Water Consumption per 1 kWh Generated, m³/kWh	≤ 10.51	10.43
Electricity Consumption for Own Needs, % of Generation	≤ 0.15	0.12
Electricity Consumption for Own Needs, kWh	≤ 2,619,066	2,148,940
Electricity Consumption for Household Needs, kWh	≤ 971,530	879,198
Own Electricity Consumption, %	≤ 0.59	0.50
Capacity Utilization Factor (CUF), %	≥ 53.45	56.72
Equivalent Availability Factor, %	≥ 88.76	95.24

This trend confirms the effectiveness of managing operating modes, the maintenance and repair program, and the technical condition of the equipment.

The largest contribution to electricity generation in 2025 was ensured by Hydroelectric Unit No. 1, in the amount of 620.531 million kWh. Despite a slight decrease compared to 2024, the hydroelectric unit has maintained high utilization level and efficiency of 91.35%.

After major repairs, Hydroelectric Unit No. 2 increased electricity generation from 309.341 million kWh in 2024 to 532.941 million kWh in 2025, and its KPI reached 91.46%, which was the highest among hydroelectric units.

Hydroelectric Unit No. 3 demonstrated stable performance with electricity generation amounting to 497.783 million kWh in 2025, compared with 524.851 million kWh in 2024 and 404.350 million kWh in 2023. The KPI of the unit increased to 89.94%, exceeding the levels recorded in the two previous years.

Hydroelectric Unit No. 4 recorded a decrease in generation to 176.113 million kWh in 2025. This was attributable to the unit's lower installed capacity compared with the other hydroelectric units and its being maintained in reserve

in accordance with the approved schedule. As soon as the modernization is completed, it is expected to increase its capacity to 95 MW and increase its efficiency.

Key Performance Indicators of Hydroelectric Units in 2025

Hydroelectric Unit	Installed Capacity, MW	Electricity Generation, million kWh	Operation Time, hours	KPI, %	Repairs
Hydroelectric Unit No. 1	95	620.531	8,213	91.35	2 RRs
Hydroelectric Unit No. 2	95	532.941	7,178	91.46	1 MR, 1 RR
Hydroelectric Unit No. 3	95	497.783	6,674	89.94	2 RRs
Hydroelectric Unit No. 4	82.8	176.113	2,579	84.51	2 RRs
Total	367.8	1,827.368	—	—	—

Key Performance Indicators of Hydroelectric Units in 2024

Hydroelectric Unit	Installed Capacity, MW	Electricity Generation, million kWh	Operation Time, hours	KPI, %	Repairs
Hydroelectric Unit No. 1	95	652.972	8,351	90.97	2 RRs
Hydroelectric Unit No. 2	95	309.341	4,210	91.43	1 RR, 1 MR
Hydroelectric Unit No. 3	95	524.851	6,769	89.50	2 RRs
Hydroelectric Unit No. 4	82	404.048	5,353	83.91	2 RRs
Total	367.8	1,891.212	—	—	—

Key Performance Indicators of Hydroelectric Units in 2023

Hydroelectric Unit	Installed Capacity, MW	Electricity Generation, million kWh	Operation Time, hours	KPI, %	Repairs
Hydroelectric Unit No. 1	95	389.079	5,323	91	2 RRs
Hydroelectric Unit No. 2	95	464.412	6,343	90.08	1 MR, 1 RR
Hydroelectric Unit No. 3	95	404.350	5,697	89.15	2 RRs
Hydroelectric Unit No. 4	82.8	207.689	3,128	85.95	2 RRs
Total	367.8	1,465.530	—	—	—

RR – regular repair (2 times a year, in spring and autumn)

MR – major repair (1 time every 7 years)

Overall, the three-year data demonstrate that the Partnership maintains a high level of equipment technical availability: no unplanned downtime of the hydroelectric units was recorded, while regular and major repairs were carried out

as scheduled. The increase of KPI of several hydroelectric units in 2025 confirms the positive effect of the repair program and the optimization of operating modes of the main equipment.

Repair Program and Technical Availability

Maintaining production efficiency is directly linked to the repair and modernization of equipment. In 2025, the repair work was completed in a shorter time than planned. This enabled

the Partnership to increase equipment availability and maintain a high level of technical availability.

The equipment technical availability coefficient in 2025 equaled to 95.24%, compared to the planned value of 88.76%. This is the best result in a three-year period. The early completion of major repair of hydroelectric unit No. 2 had a significant impact on the indicator.

Key Indicators of Equipment Technical Availability

Technical Availability Coefficient/Year	2023	2024	2025
Actual Value, %	93.62	86.16	95.24
Planned Value, %	90.09	84.44	88.76
Deviation from Plan, percentage points	+3.54	+1.71	+6.48

Repair Program in 2025 (Plan vs. Actual), hours

Type of Repair/Facility	Planned Duration, hours	Actual Duration, hours
Major Repair of Hydroelectric Unit No. 2, including repair of the automated control system of the unit, monitoring system and excitation system	6,401	4,641
Regular Repair of Hydroelectric Unit No. 1	306	212
Regular Repair of Hydroelectric Unit No. 3	474	400
Regular Repair of Hydroelectric Unit No. 4	690	602

Electricity Losses and Equipment KPI

The Partnership monitors electricity losses and equipment KPI as key indicators of operational efficiency. In 2025, electricity losses amounted to 6.13 million kWh, which is slightly higher than the 2024 year level. This

trend was attributable to the plant's operating modes and generation volumes.

Equipment KPI in 2025 made up 90.32%, an increase of 1.4 percentage points compared to 2024. The KPI recovery following the decline in 2024 reflects the impact of the repair program, optimal loading of the hydroelectric units, and effective control of operating modes.

Electricity Losses and KPI

Naming of the Indicator/Year	2023	2024	2025
Electricity losses, million kWh	5.16	6.06	6.13
Share of Electricity Losses in Total Generation, %	0.35	0.32	0.34
Equipment KPI, %	90.86	88.92	90.32

Risks and Mitigation Measures

In 2025, operational risk management remained one of the key elements of ensuring operational reliability and sustainable operation of Ust-Kamenogorsk HPP LLP. The production activity of the Partnership are directly dependent on the technical condition of equipment, timely implementation of the repair program, water-management situation, the quality of planning, as well as the reliability of supplies of equipment and materials and the timely performance of works and provision of services.

In the reporting period, the main focus was on the risks associated with major and regular repairs, ensuring the technical availability of equipment and the implementation of the electricity generation plan. The Partnership considered these risks to be significant, as they could have an impact on the reliability of the operation of hydroelectric units, the volume of electricity generation, financial performance and fulfillment of obligations to the electric power system.

In 2025, the Partnership provided control over the implementation of the repair program, including the major repair of hydroelectric unit No. 2 and regular repairs of hydroelectric units No. 1, No. 3 and No. 4. Special attention was paid to meeting the deadlines for repair work, quality control of work performed, the readiness of contractors, timely delivery of equipment and inventory.

The implementation of the repair program was influenced by external factors, including restrictions on individual suppliers, changes in the economic situation, delays in the delivery of equipment and materials, delays in the preparation of working documentation, fluctuations in the exchange rate and changes in the pricing policy of manufacturing plants. Internal factors included the risks of delays in the supply of materials, the performance of work and the provision of services, non-compliance by suppliers/contractors with approved schedules, late inspection of buildings

and structures, as well as the supply of materials of inadequate quality or the detection of hidden manufacturing defects.

To mitigate these risks, in 2025 the Partnership continuously monitored the performance of the contract for the major repair of hydroelectric unit No. 2, monitored repair schedules, maintained regular communication with contractors and suppliers, and ensured the timely completion of competitive procurement procedures and execution of contracts for the supply of goods, works, and services.

As part of preparations for subsequent repair works, the Partnership also inspected crane runways and overhead cranes ahead of the major repair of hydroelectric unit No. 4. The schedules for manufacturing new equipment at the manufacturing plants were continuously monitored. This measure made it possible to assess the technical condition of auxiliary infrastructure in advance and reduce the likelihood of delays in the preparation and execution of repair activities.

Management of Technological Incidents and Undesirable Events

In 2025, no technological incidents were registered in the Partnership, including accidents or Level I and Level II failures. At the same time, four undesirable events without an accounting classification were recorded, and these events did not qualify as technological incidents.

Each such event is subject to an internal investigation using root cause analysis. Based on the results of the investigations conducted in 2025, 16 corrective actions were developed, of which 13 were implemented. The remaining activities are in progress in accordance with the established deadlines.

This approach enables the Partnership to identify potential areas for improvement before significant technological incidents occur, adjust production processes, and enhance the reliability of equipment operations.

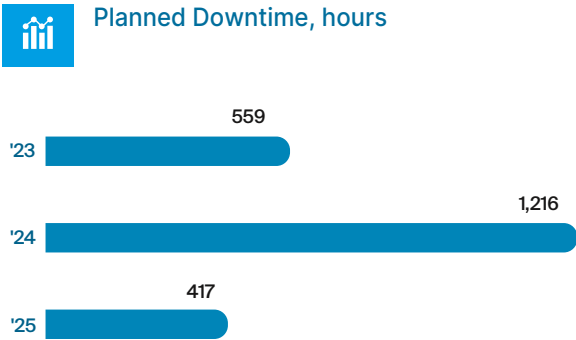
Technological Incidents, Undesirable Events, and Corrective Actions during 2023–2025

Indicator/Year	2023	2024	2025
Technological Incidents:	0	0	0
Accidents	0	0	0
Level I Failures	0	0	0
Level II Failures	0	0	0
Undesirable Events without an Accounting Classification	3	6	4
RCA Investigations	3	6	4
Corrective Actions were Developed	16	22	16
Corrective Actions were Completed	16	20	13

In 2026, the Partnership will continue its efforts to prevent technological incidents and undesirable events. The main focus will be on the implementation of corrective actions, the development of digital management of technical documentation, improving the reliability of control systems and further improving preventive measures.

Equipment Downtime

In 2025, no unplanned downtime, emergency shutdowns, or capacity restrictions were recorded. Planned downtime amounted to 417 hours of the reference time, which is almost three times lower than the level of 2024.



The reduction of planned downtime and the absence of unplanned shutdowns confirm the stable operation of the equipment and the effectiveness of repair planning.

Automation of Production Processes

Automation and digital management of production processes play a key role. Production processes at the Ust-Kamenogorsk HPP are managed using an automated process control system (APCS), which provides real-time control, regulation and monitoring of equipment operation.

The automation system covers the main and auxiliary technological processes, including hydroelectric units control, monitoring of transformer and switchgear equipment, and monitoring of the technical condition of equipment.

To ensure reliable operation of the plant and sustainable electricity generation, group active power control systems with automatic frequency and power control (GAPC) are used, along with emergency control and protection systems, which also operate in response to dispatch commands from the system operator.

The technical condition of equipment is monitored using automated process control systems (APCS), diagnostic and monitoring systems, including analysis of operating parameters of main and auxiliary equipment, vibration monitoring, and thermal imaging inspection.

Commercial electricity metering is carried out using an automated electricity metering system (AEMS), ensuring accurate settlements and transparency of electricity generation data.

Information about the main parameters of the plant's operation is transmitted automatically to the regional dispatch center (RDC), which ensures operational management and coordination of electric power system operation.

The use of automated control systems makes it possible to increase the reliability of equipment, reduce the risk of accidents and ensure the efficient use of energy resources.

Equipment Monitoring and Diagnostics System

Diagnostics of the plant's equipment is carried out using both stationary and portable controls. Stationary monitoring systems make it possible to quickly track changes in parameters and respond to deviations in a timely manner, and timely diagnosis using portable and stationary controls contributes to an even greater increase in operational efficiency and the detection of defects at early stage. In particular, stationary vibration monitoring and thermal control systems of hydroelectric units are used to monitor their condition in real time.

The Partnership also uses an automated diagnostic and monitoring system for hydraulic structures (ADMS), which provides monitoring of the condition of hydraulic structures, and an online oil quality monitoring system for the main step-up transformers.

Portable monitoring and diagnostic equipment includes a hydroelectric unit stator insulation condition monitoring system, which measures partial discharges, and thermal imaging inspection of electrical equipment. Monitoring and diagnostics are carried out in accordance with approved schedules.

In addition, the corporate computer network provides access to a system displaying key equipment operating parameters in real time, which is implemented on the Grafana digital platform using data received from the automated process control system (APCS).

Modernization of Hydroelectric Unit No. 4

The modernization of hydroelectric unit No. 4 remains a key production project. The project is being implemented in 2024–2027 and is aimed at increasing capacity, reducing specific water consumption, and improving the unit's operational efficiency.

What is Planned and Completed under the Project?	
Project Implementation Period	2024–2027
Status as of 31.12.2025	Design and estimate documentation (DED) for the major repair of hydroelectric unit No. 4 has been developed, with a positive expert opinion. Contracts have been concluded for the supply of the hydrogenerator, impeller with a set of guide vane blades, and for the major repair of hydroelectric unit No. 4.
Actual Costs in 2025	486,007.96 thousand tenge
Planned Completion Date	Q3 2027
Planned Capacity of Hydroelectric Unit No. 4 after Modernization	95 MW
Increase in the Partnership's Installed Capacity	from 367.8 to 380 MW
Expected Effect	Reduction in specific water consumption and improved hydroelectric unit efficiency, with an increase in annual electricity generation by 17 million kWh

Why is Modernization of Hydroelectric Unit No. 4 Important?

The project will increase the capacity of the unit to 95 MW, increase the efficiency of water use and extend the service life of the equipment. The expected effect is an increase in electricity generation by **17** million kWh.



These expectations are taken into account in the operating activities of the Partnership through compliance with established operating modes, monitoring of electricity quality parameters and maintenance of equipment reliability.

By the end of 2025, there were no cases of nonconforming products being released. The Partnership received no claims, complaints, or customer grievances regarding the quality of supplied electricity, which confirms that the electricity supplied and services provided meet stakeholder expectations and applicable regulatory requirements.

Electricity Purchases

As part of its operations, Ust-Kamenogorsk HPP LLP purchased electricity generated from renewable energy sources (RES) from January to June 2023 and this was related to the electricity allocation and sales mechanisms in effect at that time.

Since July 2023, following the introduction of the Single Electricity Buyer mechanism in the Republic of Kazakhstan, the functions of centralized purchase of electricity generated from RES have been discontinued.

At the same time, since the specified period, the Partnership has purchased electricity imbalances on the balancing electricity market.

The Partnership's Responsibility to Buyers

The Partnership's responsibility to buyers for the quality of electricity is regulated by the legislation of the Republic of Kazakhstan, including the Law "On Electric Power Industry".

The reliability and quality of electricity generated and supplied to the grid, as well as the quality of services provided, remain key expectations of stakeholders, including the Single Electricity Buyer, the system operator, and government authorities.

Dynamics of Electricity Imbalance Purchases on the Balancing Market in 2023–2025

Naming of the Indicator/Year	2023	2024	2025
Electricity Imbalance Purchases on the Balancing Market, kWh	2,230,158	782,289	3,161,390

In 2025, Ust-Kamenogorsk HPP LLP did not purchase electricity generated from RES, however, it participated in the balancing electricity market through the purchase of electricity imbalances.

Plans to Improve Electricity Generation Efficiency for 2026

In 2026, the Partnership will continue to work on improving the electricity generation efficiency, equipment reliability and the quality of production operating mode management.

Key priorities include supporting the modernization of hydroelectric unit No. 4, maintaining equipment technical availability, implementing the repair program, monitoring specific water consumption, and further developing equipment monitoring and diagnostic systems.

It is also planned to continue work on the analysis of undesirable events and the implementation of corrective actions. Particular attention will be paid to the automation of technical documentation management and enhancing the protection of low-current systems and data transmission systems against surge overvoltages.

Operation Department (Dispatching Office)

GRI 2-6, 3-3, 302, 403, 40

Tasks and Functions of the Operation Department

The dispatching control of the power plant is carried out by the Operation Department of Ust-Kamenogorsk HPP LLP. Through the on-duty shift, the Operation Department provides round-the-clock monitoring of equipment operation, compliance with the daily workload schedule, authorization of personnel to perform work and interaction with the electric power system.

The activities of the Operation Department forms part of the operational reliability, energy efficiency, and occupational safety. The approach includes a clear allocation of responsibilities, equipment monitoring, talent development and assessment of efficiency based on production indicators and industrial safety.

According to the Regulation on the Structural Unit (PSP 05-05), the Operation Department is an independent structural unit of the Partnership operating in accordance with the objectives of the integrated management system. The document defines the status of the department, its objectives, functions, rights, interaction procedures and responsibilities.

The key objective of the Operation Department is to ensure a reliable, efficient, and accident-free operation of equipment, fulfillment of electricity generation and supply targets, as well as availability of generating capacity in accordance with the dispatch schedule.

Organization of On-Duty Shift Operation

The Operation Department provides round-the-clock operational management of the Ust-Kamenogorsk HPP, monitors the condition of the equipment, ensures compliance with the dispatch load schedule, and coordinates interaction with the electric power system.

The on-duty personnel operates on a shift basis, ensuring continuous monitoring of production processes and prompt response to changes in the plant's operating mode. The on-duty shift monitors the operation parameters of hydroelectric units, electrical equipment and auxiliary systems, and also ensures coordination of actions during equipment repair and commissioning.

The Operation Department provides round-the-clock monitoring of the plant's operation, compliance with the workload schedule, authorization of personnel to perform work and interaction with the electric power system

Operational Management of the Plant Operation Mode

The HPP operating mode is determined taking into account the water situation, the load schedule, the technical condition of equipment, and requests from the relevant departments. The water regime is determined by the Yertis Basin Inspectorate for Regulation of the Use and Protection of Water Resources. On this basis, the power plant determines which hydroelectric units should be brought into operation and how the load should be distributed among them.

When determining the operating mode, the on-duty shift takes into account the KPI of each hydroelectric unit, its technical condition, and vibration characteristics. This enables to use water resources efficiently and maintain equipment within well-functioning operating mode.

Following an analysis of the water regime and load schedule, the daily operating schedule is subject to approval, taking into account the power plant's technical capabilities, maintenance activities, and requests from the relevant departments. Afterwards, the on-duty shift determines the optimal loading of the hydroelectric units.

Throughout the day, operational personnel monitor key parameters on the main control board, including load, frequency, voltage, temperature, pressure, automation signals, and equipment condition. In the event of changes in the operating mode, the on-duty shift promptly responds and adjusts plant operations within the approved requirements.

Electricity is supplied to the electric power system in compliance with the established quality parameters. The Operation Department also monitors the plant's operation within the automatic frequency and capacity control system, participates in the balancing electricity market, and executes requests to increase or decrease the plant's load.

Interaction with the Power System and the Eastern Regional Dispatch Center (ERDC)

During each duty shift, the Operation Department's personnel interact with the Eastern Regional Dispatch Center (ERDC). According to the Regulation on the Operation Department (hereinafter referred to as the Operation Department), operationally, the Operation Department's personnel report to the ERDC dispatcher. This is necessary to coordinate the plant's operating mode with the needs of the electric power system and to comply with dispatching discipline.

The power plant's on-duty engineer follows the instructions of the electric power system dispatcher in relation to equipment under the operational control of the ERDC. The on-duty engineer's Job Description stipulates that such instructions are mandatory for fulfillment. If the on-duty engineer considers the order to be incorrect, the engineer must inform the dispatcher about it and justify his position. If the instruction is repeated, it must be carried out unless there are compelling grounds for refusing to do so.

At the same time, the applicable instruction establishes safety as the overriding priority. If a dispatcher's instruction is clearly faulty and may

result in equipment failure or an accident, the on-duty engineer is required to refuse to effect it. Afterwards, the on-duty engineer must report the situation to the ERDC Dispatcher, the Senior On-Duty Engineer, the Head of the Operation Department, the General Director, and the Deputy General Director for Production. Further actions are performed according to the established procedure.

This procedure helps to maintain dispatcher discipline and maintain safety priority when managing the plant operation.

Monitoring of the Plant's Operation and Authorization to Perform Production Work

The activities of the Operation Department Service is directly related to the safety of personnel at the power plant. The power plant's on-duty engineer monitors not only the operating mode of the equipment but also authorizes personnel to perform maintenance and operational work.

According to the Regulation on the Operations Department, one of the Department's responsibilities is to coordinate activities on the territory of the Partnership to ensure the reliable and safe operation of equipment and structures. The Department's functions also include operational switching, workplace preparation, and authorization of personnel to work.

Repair work at the power plant may begin only with the permission of the power plant's on-duty engineer and is carried out under work permits or instructions. Before authorizing a work crew, operational personnel prepare the workplace

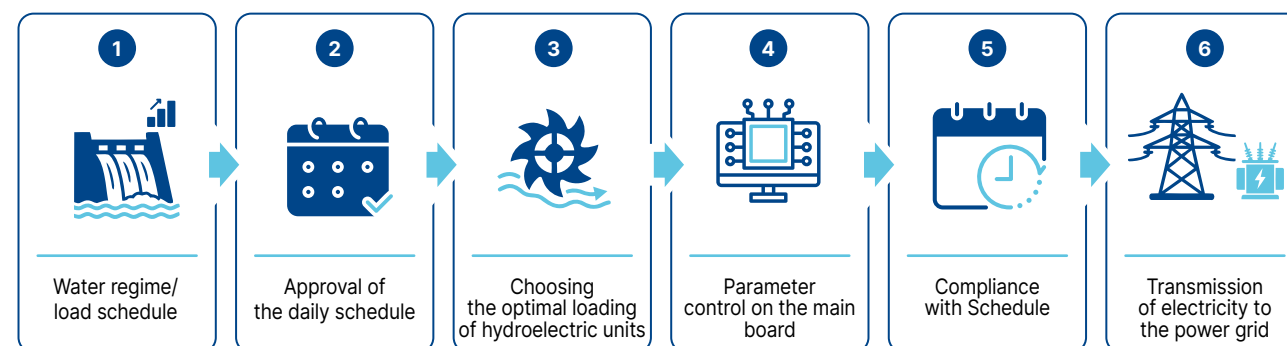
by disconnecting equipment, closing valves, installing lockouts, displaying warning signs, and implementing other required safety measures.

The power plant's on-duty engineer monitors the overall situation at the facility, including which works are scheduled, which work crews are working on equipment, which sections have been taken out of service for repair, and which remain in operation. This helps to prevent overlapping work, incorrect switching operations, and situations in which the actions of one crew could create a risk to another.

The job description of the power plant's on-duty engineer establishes his/her responsibility for ensuring compliance with technical operating rules and occupational safety requirements during equipment maintenance, switching operations in switchgear installations, and preparation of workplaces for repair. The power plant's on-duty engineer is also responsible for the reliable and uninterrupted operation of the plant's equipment, the fulfillment of the daily load schedule and the economical operation of the equipment.

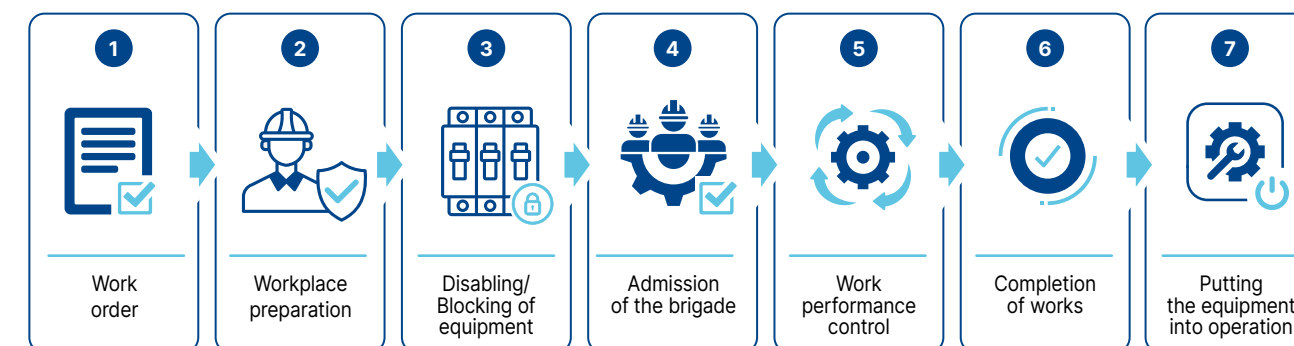
The work authorization process is structured sequentially: a work request is submitted, the workplace is prepared, equipment is disconnected and locked out, and afterwards the on-duty engineer authorizes the work crew to begin work. During the work, the on-duty shift monitors the condition of the equipment and compliance with safety requirements. Upon completion of works, the equipment is verified for readiness, and once verified, the equipment is returned to service in accordance with the established procedure.

How the Operations Department Manages Plant Operating Modes



The Operations Department ensures continuous management of the power plant's operating mode, monitors equipment parameters, and complies with the dispatch schedule

Operations Department and Work Safety



Operations Department coordinates access to work, ensures the safety of personnel and controls the commissioning of equipment

This procedure reduces the risk of accidents, maintains discipline during repairs, and maintains control over the condition of the equipment. This is particularly important for the power plant, where operational activities, maintenance work, and compliance with the dispatch load schedule may take place simultaneously.

In the event of an emergency in the electric power system, the power plant's on-duty engineer takes measures to maintain normal electricity parameters and follows the instructions of the electric power system dispatcher. In the event of a fire or natural disaster, the on-duty engineer organizes the rescue of personnel and coordinates the actions of fire response teams and plant personnel.

Digital Tools Used by Operational Personnel for Equipment Monitoring

Key Areas for Assessing Operation Department Performance

Tool	Intended Use
Main Control Board	Monitoring equipment operating parameters and operational control of the plant's operating mode.
ACEMS	Commercial metering of electricity generated and supplied to the grid.
Technological Inspection/Safety Walk	Monitoring equipment inspections and personnel inspection routes.
Defect Log	Recording identified equipment defects.
Work Request Log	Recording requests for works and repairs.
Video Surveillance	Monitoring the territory and production facilities.
1C: Document Management	Receiving, approving, and storing documents, requests, and instructions.

Personnel Risks in the Operation Department and Risk Mitigation Measures

The work of the power plant's on-duty engineer involves a high level of responsibility. Accordingly, one of the Partnership's risks is a shortage of qualified specialists capable of working on a shift basis and making decisions in emergency situations.

To mitigate this risk, strict qualification requirements are imposed on the position of the plant's on-duty engineer (PODE). According to the job description, a PODE must have a specialized technical education, the required professional experience, and an electrical safety qualification of at least Group IV. PODE must

The on-duty shift operates from the main control Board of the HPP. This is the central workplace of the operational personnel, which helps to control the plant's operating mode, hydroelectric units operation, and the condition of auxiliary equipment.

In real time, operational personnel monitor load, frequency, voltage, temperature, pressure, automation signals, and other equipment parameters. A significant portion of the data is received from sensors, enabling personnel to promptly identify deviations and make appropriate decisions.

The Operation Department uses tools that support recording equipment condition, monitoring inspection routes, tracking defects and maintenance requests, and maintaining a history of operational actions. These tools enable faster identification of deviations and provide traceability of actions taken by the on-duty shift.

also regularly undergo knowledge assessments covering technical operating rules, fire safety, occupational safety requirements, relevant instructions, and governing documents.

Another risk is associated with errors when authorizing personnel to work independently. To mitigate this risk, appointment to the position of the plant's on-duty engineer is permitted only after on-the-job training, supervised practical work, knowledge assessment, and successful completion of emergency response drills. Training is conducted in accordance with an approved program under the supervision of an experienced on-duty engineer and monitoring by a Senior PODE.

Another risk is disruption of shift work due to illness, vacation, resignation, or other personnel changes. To mitigate this risk, the Operation Department maintains an employee pool. Trained employees undergo training and knowledge assessments in advance and obtain the required qualifications and permits, enabling them to replace an on-duty engineer promptly when necessary.

In 2025, the employee pool helped maintain continuity of shift operations when replacement of an on-duty engineer was required. This system reduces the risk of excessive workloads, supports the stability of the shift schedule, and facilitates the transfer of practical knowledge from experienced employees to younger specialists.

Key Areas for Assessing Operation Department Performance

Assessment Area	Subject of Monitoring	Significance for the Partnership
Safety	Absence of accidents and violations of labor protection requirements	Protection of personnel's life and health
Equipment Reliability	Absence of technological incidents and failures	Stable operation of the power plant
Compliance with Schedule	Compliance with the daily workload schedule	Dispatching discipline and sustainability of the electric power system
Market Coefficients	Avoiding exceeding the established coefficients	Reducing financial risks
Equipment Testing	Compliance with testing schedules	Maintaining equipment availability
Shift Management	Approval of time-sheets and monitoring of the shift schedule	Reducing the risk of excessive workloads

One of the key results of the Operation Department's activities is the absence of technological incidents that could result in the shutdown of major equipment or penalty consequences. Equally important is to ensure personnel safety and prevention of injuries.

Operation Department Development Plans for 2026

In 2026, the Partnership will continue to develop the Operation Department. The main focus will be on the accurate execution of load schedules, steady shift work and operational support of production processes.

Operation Department Performance Indicators

The efficiency of the Operation Department is assessed based on the reliability of equipment operation, compliance with the daily load schedule, fulfillment of safety requirements, and prevention of technological incidents.

The objectives chart of plant's on-duty engineer includes indicators related to compliance with the rules of the electricity and capacity markets, prevention of exceeding the forced outage factor, timely execution of control instructions, review and approval of time-sheets, and meeting the equipment testing schedule. These indicators have practical significance for the Partnership.



04

Financial Results and Business Sustainability

Developing Resources to Create Opportunities

Financial Results and Business Sustainability

GRI 3-3, 201-1

employees, and suppliers. This is reflected in tax revenues, job creation, salary payments, and ensuring the stable operation of the region's energy infrastructure.

Economic indicators are identified as a significant topic and are used to assess business sustainability, operational efficiency, and the ability to create long-term economic value.

Financial Results Management

Financial results management is carried out at the executive management level and includes planning, monitoring and analysis of key indicators. The main metrics include revenue, EBITDA, profitability, cash flows, and financial sustainability indicators.

The financial results of the Partnership depend on external factors, such as electricity tariffs, the hydrological situation, and the development of market mechanisms, including a balancing market and a capacity market. These factors are taken into account when planning and risk assessment.

Management reporting is prepared using the forms of Samruk-Energy JSC. All indicators presented in this Report are based

on management accounting data, under which assets are recognized at historical cost.

The management system also covers monitoring of the revenue structure, including the ratio of operating and regulated revenue sources, as well as the impact of individual market segments on financial results. This makes it possible to respond promptly to changes and maintain the sustainability of the financial model.

Financial Indicators Trends

In 2025, the Partnership maintained a positive trend in key indicators. Revenue increased by 17.2%, while corporate income tax expenses increased by a comparable 16.6%, compared to 2024. The increase in expenses did not have a negative impact on business profitability.

EBITDA increased to 8.16 billion tenge (+15.1% compared to 2024), reflecting continued high operating efficiency. The EBITDA margin remained at 63.8%, showing only a slight decrease compared to the previous year.

Net profit increased by 12.46% and amounted to 5.7 billion tenge, recovering after a slight decline in 2024.

Key Financial Result in 2025

Revenue increased to **12.8** billion tenge, while EBITDA rose to 8.2 billion tenge. The growth was achieved through the sale of electricity, the capacity market, and capacity regulation services.

Financial Indicators Trends in 2023–2025, thousand tenge

Naming of the Indicator	2023	2024	2025	Change in 2025 vs. 2024, %
Revenue	8,188,090	10,915,295	12,793,717	+17.21%
EBITDA	3,926,706	7,091,588	8,164,843	+15.13%
Profit for the Year	5,767,246	5,028,775	5,655,235	+12.46%
Comprehensive Income for the Period	5,755,504	4,995,714	5,658,667	+13.27%
Corporate Income Tax Expenses	1,444,981	1,227,260	1,431,128	+16.61%
Capital Expenditure, CAPEX	1,070,000	3,698,000	2,548,000	–31.10%

Revenue Structure and Tariff Policy

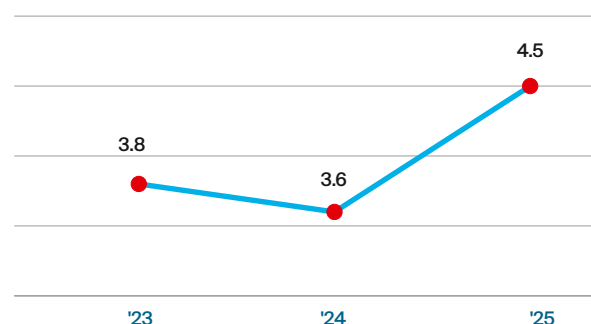
The Partnership sells electricity within the system of limited tariffs approved by the Ministry of Energy of the Republic of Kazakhstan.

At the same time, the limited tariff establishes the upper limit of the price and does not reflect the actual average selling price of electricity, which is formed under the influence of the sales structure and market mechanisms.

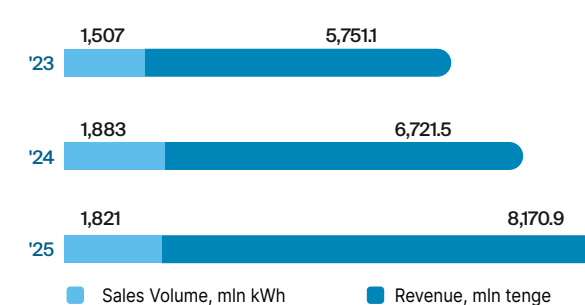
The average estimated selling price of electricity in 2025 was approximately 4.49 tenge/kWh. The indicator is calculated as the ratio of revenue from electricity sales (to the Single Buyer and on the balancing market) to the volume of electricity supplied.

The Partnership's revenues are generated not only from electricity sales but also from participation in mechanisms that support the stability of the electric power system.

 Average Electricity Tariff Trends for 2023–2025, tenge/kWh



 Electricity Sales Volume and Electricity Sales Revenue Trends in 2023–2025



A significant share of revenue is generated from the capacity market, representing payments for maintaining generating capacity in a state of readiness to generate electricity. This segment provides a stable cash flow and reflects the Partnership's role in ensuring the reliability of the electric power system.

Additionally, the Partnership receives income from capacity management services related to the operational management of electricity generation within the framework of a balancing market. Despite its relatively small volume, this segment reflects the flexibility of generation and the Partnership's ability to adapt to changing demand conditions.

Revenue Structure for 2023–2025, thousand tenge

Indicators	2023	2024	2025
Electricity sales (within and outside the Group)	5,751,145.7	6,721,512.2	8,170,938
Capacity Market	2,329,320	4,184,880	4,593,600
Capacity Regulation	107,624.5	8,902.8	29,179
Total Revenue	8,188,090.2	10,915,295	12,793,717

Electricity Sales by Group in 2025, thousand tenge

Indicators	Within the Group	Outside the Group	Total
Electricity Sales	258	8,170,680	8,170,938

In 2025, the main source of revenue growth was electricity sales, which increased to 8.17 billion tenge. Revenue from the capacity market amounted to 4.59 billion tenge and provided a stable component of revenue associated with maintaining generating capacity in a state of readiness. Revenue from capacity regulation services amounted to 29.2 million tenge and is presented separately, as it relates to the Partnership's operational participation in regulating the regime of electric power system.

and administrative expenses in 2025 remained moderate, indicating effective control over administrative costs. Finance and other non-operating expenses remain insignificant compared with principal expenses.

Income tax expense represents a separate component of the expense structure, with its amount directly linked to the dynamics of profit before tax.

Overall, the income and expense structure confirms the sustainability of the Partnership's operating model and its ability to generate stable financial results.

Due to a change in the format used to present the statement of profit and loss, the 2023 data are not fully comparable and therefore are not disclosed in the table.

Structure of Income and Expenses

In addition to revenue from core business, the income structure includes finance income and other non-operating income. Their contribution to total income remains limited and does not have a material impact on the overall financial result, which continues to be generated primarily by operating activities.

The expense structure is dominated by cost of sales, reflecting the Partnership's production costs. At the same time, the dynamics of general

Statement of Profit and Loss, thousand tenge

	2024	2025
Revenue from contracts with customers and interest income	10,915,295	12,793,717
Cost of sales and interest expense	(4,168,743)	(5,048,218)
Gross income	6,746,552	7,745,499
General and administrative expenses	(798,581)	(742,608)
Reversal of expected credit losses on financial assets	829	127
Expected credit losses on financial assets	(17,039)	(58,259)
Income/(loss) from operating activities	5,931,762	6,944,759
Other non-operating income	29,151	23,770
Other non-operating expenses	(23,499)	(12,358)
Finance income	339,352	146,276
Finance costs	(8,274)	(9,954)
Income from revaluation of assets/liabilities in foreign currency	15,113	3,056
Expenses from revaluation of assets/liabilities in foreign currency	(27,569)	(9,186)
Profit/(loss) before tax	6,256,035	7,086,363
Corporate Income Tax Expenses	(1,227,260)	(1,431,128)
Profit for the year from continuing operations	5,028,775	5,655,235
Profit for the Year	5,028,775	5,655,235
Other comprehensive income (loss)	(33,062)	3,432
Comprehensive income for the year	4,995,714	5,658,667

Note: The values shown in parentheses represent expenses, losses, or negative amounts that reduce the financial result.

Cost of Sales and Cost Efficiency

Cost of sales is a key component of the expense structure of Ust-Kamenogorsk HPP LLP and reflects production costs directly related to electricity generation.

In 2025, the cost of sales amounted to 5,048,218 thousand tenge, an increase of 879,475 thousand tenge, or 21.10%, compared to 2024.

The increase in cost of sales occurred against a slight decline in electricity generation, resulting in higher unit costs per unit of electricity generated. This is attributable to the high share of semi-fixed costs characteristic of the hydropower industry. Costs associated with the maintenance

and servicing of equipment, infrastructure, and personnel remain relatively stable regardless of generation volumes.

The share of cost of sales in revenue was 39.46% in 2025, compared with 38.19% in 2024.

Despite the increase in both absolute and unit costs, the cost-of-sales ratio to revenue remained relatively stable, indicating that costs were effectively controlled and operating activities were managed efficiently.

Overall, the Partnership maintains effective cost control and ensures sustainable level of profitability despite the impact of hydrological and production factors.

Cash Flow

In 2025, the Partnership maintained a steady positive cash flow from operating activities. It amounted to 6,353,188 thousand tenge, an increase of 118,608 thousand tenge, or 1.9%, compared to 2024. This confirms the ability of the Partnership's core business to consistently generate cash.

Investment activity resulted in a net cash outflow in both 2024 and 2025. At the same time, in 2025, investment outflow decreased by 3,712,275 thousand tenge, or 55.38%, due to changes in the volume of investment payments and the implementation schedule of the investment program.

Financing activities also resulted in a cash outflow in 2025. The outflow increased by 2,059,948

thousand tenge, or 205.9%. The main factors include payments to the owner and intra-group settlements.

The impact of exchange rate changes on cash has changed from a negative value (12,447 thousand tenge) in 2024 to a positive value (2,987 thousand tenge) in 2025. The improvement amounted to 15,434 thousand tenge. The change in the impairment allowance for cash and cash equivalents amounted to 235 thousand tenge against 264 thousand tenge a year earlier.

As a result, net cash flow improved by 1,785,870 thousand tenge (from an outflow of 1,481,632 thousand tenge in 2024 to an inflow of 304,237 thousand tenge in 2025). The cash balance at the end of the period increased from 167,445 to 471,682 thousand tenge, representing an increase by 304,237 thousand tenge, or 181.69%.

Statement of Cash Flows for 2024–2025, thousand tenge

Type of Activity/Year	2024	2025
Cash flow from operating activities	6,234,580	6,353,188
Cash flow from investing activities	(6,703,725)	(2,991,450)
Cash flow from financing activities	(1,000,305)	(3,060,253)
Effect of exchange rate changes on cash in foreign currencies	(12,447)	2,987
Change in allowance for impairment of cash and cash equivalents	264	(235)
Net change in cash	(1,481,633)	304,237
Cash at the beginning of the period	1,649,078	167,445
Cash at the end of the period	167,445	471,682

Note: The values shown in parentheses represent expenses, losses, or negative amounts that reduce the financial result.

Generated and Distributed Economic Value

Generated economic value is based on the indicators of the profit and loss statement and includes the Partnership's revenue and other income.

Distributed economic value includes operating expenses, employee benefits, and tax payments.

Retained economic value is calculated as the difference between the generated and distributed value and represents the amount of funds allocated to the development

and maintenance of the financial stability of the Partnership.

In 2025, generated economic value increased to 12,966,946 thousand tenge, or by 14.75% compared with 2024.

Retained economic value reached 5.7 billion tenge, reflecting the formation of an internal resource for further development of the Partnership.

Accordingly, the Partnership maintains a balance between distributing economic value among its stakeholders and forming an internal resources for investment.

Generated and Distributed Economic Value, thousand tenge

Indicator, thousand tenge/year	2024	2025
Generated economic value		
Revenue	10,915,295	12,793,717
Finance income	339,352	146,276
Other non-operating income	29,151	23,770
Reversal of expected credit losses	829	127
Income from revaluation of assets/liabilities in foreign currency	15,113	3,056
Total generated economic value	11,299,740	12,966,946
Distributed economic value		
Cost of sales	(4,168,743)	(5,048,218)
General and administrative expenses	(798,581)	(742,608)
Expected credit losses on financial assets	(17,039)	(58,259)
Other non-operating expenses	(23,499)	(12,358)
Finance costs	(8,274)	(9,954)
Expenses from revaluation of assets/liabilities in foreign currency	(27,569)	(9,186)
Corporate Income Tax Expenses	(1,227,260)	(1,431,128)
Total distributed economic value	(6,270,965)	(7,311,711)
Retained economic value/net profit	5,028,775	5,655,235

Note: The values shown in parentheses represent expenses, losses, or negative amounts that reduce the financial result.

Asset Structure and Cash Dynamics

In 2025, the growth in the Partnership's assets was followed by an increase in equity while maintaining a low level of debt burden, confirming a stable and conservative financing model.

In 2025, total assets increased by 12.36% compared to 2024 and amounted to 35,314,403 thousand tenge.

The Partnership's equity increased to 30.8 billion tenge, representing the accumulated financial result and continued profitability of the business.

Liabilities increased slightly and amounted to 4.5 billion tenge, while the balance sheet structure remains stable. The share of equity exceeds 85%, which indicates a low debt burden and high financial stability of the Partnership.

Structure of Assets and Liabilities of the Partnership for 2024–2025, thousand tenge

Indicator/Year	2024	2025
Assets		
Non-current assets	26,719,995	28,127,691
Current assets	4,710,794	7,186,712
including:		
Cash and cash equivalents	167,445	471,682
Total assets	31,430,789	35,314,403
Equity and Liabilities		
Equity	27,182,534	30,782,164
Non-current liabilities	3,512,370	3,650,990
Current liabilities	735,885	881,249
Total liabilities	4,248,255	4,532,239
Total equity and liabilities	31,430,789	35,314,403

Non-current assets increased to 28.1 billion tenge (+5% compared to 2024), representing the capital-intensive nature of the business and the implementation of the investment program. Their share remains predominant in the balance sheet structure, which is typical for hydropower assets.

The most significant changes occurred in current assets. In 2025, they increased to 7.19 billion tenge (+52.5% compared to 2024). This growth indicates increased operational activity, increased settlements with counterparties and, in general, and, overall, an expansion of the current business.

The dynamics of cash were less consistent. After a significant decrease in 2024 to 167 million tenge, their volume recovered to 472 million tenge in 2025. This is due to the redistribution of cash flows during the period of active investments in 2024 and subsequent stabilization in 2025.

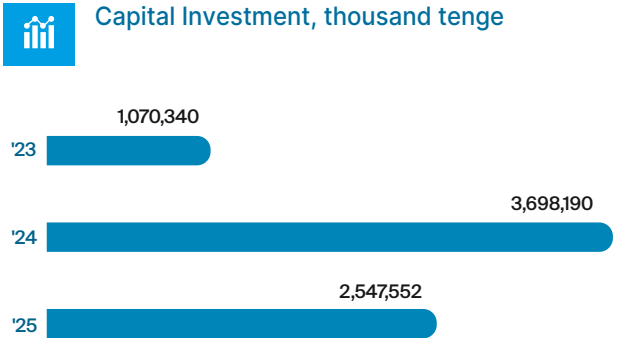
In 2024, the volume of capital investments (CAPEX) amounted to 3.7 billion tenge and reached its maximum value during the period under review, which was associated with the implementation of major equipment modernization and renovation projects. In particular, the Partnership made an advance payment for the project of Modernization of hydroelectric unit No. 4 with a total cost of about 15 billion tenge, which is scheduled to be completed in 2027.

In 2025, the volume of capital investments (CAPEX) amounted to 2.5 billion tenge, which is 31% lower than in 2024. The decrease is attributable to the schedule for the implementation of investment projects and the transition of some major projects to the active stage of execution. The main investments were focused on the renovation and maintenance of production equipment, including the implementation of a project to modernize the hydroelectric unit.

Investment Activity

The Partnership's investment activities in the cash flow statement include a wide range of transactions, including investments in the acquisition/capitalization of assets, as well as transactions with financial instruments and the placement of funds.

Capital Investment, thousand tenge



Accordingly, the Partnership's investment activities in 2025 are characterized by a balanced approach: while maintaining a significant level of capital investments, effective liquidity management is ensured through low-risk financial instruments.

Plan vs. Actual Variance

By the end of 2025, the Partnership exceeded its planned targets in key financial indicators. Actual income amounted to 12,970,378 thousand

tenge, which is higher than the planned indicators by 885,545 thousand tenge, or by 7.33%. Expenses were below the planned level by 110,570 thousand tenge, or 1.49%, amounting to 7,311,711 thousand tenge.

As a result, the total financial result exceeded the planned indicators by 996,115 thousand tenge, and amounted to 5,658,667 thousand tenge. While, net profit according to the statement of profit or loss amounted to 5,655,235 thousand tenge.

Plan and Actual Values in Key Financial Indicators, thousand tenge

Indicator	Plan	Actual	Variance
Income	12,084,833	12,970,378	+885,545
Expenses	7,422,281	7,311,711	-110,570
Total financial result/total income	4,662,552	5,658,667	+996,115

Financial Risks and Risk Management

Financial risk management at Ust-Kamenogorsk HPP LLP is integrated into the corporate risk management system and is focused on achieving financial targets (revenue, EBITDA, net profit and liquidity). Management effectiveness is assessed through a comparison of planned and actual values of indicators, as well as an analysis of variances.

Tariff and Market Risk

Tariff and market risk remains key risk for the Partnership, due to the high degree of government regulation of the industry. Tariff constraints, application of coefficients in the capacity market, and price competition directly affect revenue and financial performance. The potential impact of this risk is a shortage of revenue and a decrease in operating profitability. The risk management is carried out through: improving the quality of tariff planning, regular monitoring of factors affecting revenue generation, as well as systematic interaction with regulators and monitoring of market parameters.

The Risk of Declining Profitability

Both external macroeconomic (inflation, tariff growth restrictions) and internal factors are closely related to the risk of declining profitability. First of all, the quality of financial and production planning. The impact is reflected in the deviation of actual indicators from the planned ones, including EBITDA. In response, the Partnership implements regular monitoring of the execution of production and investment programs, adjusts the Development Plan and strengthens control over the reliability of planned calculations, which enables timely response to changes in business conditions.

Credit Risk

Credit risk is associated with the placement of temporarily available cash with banking organizations and may lead to a decrease in liquidity in the event of a deterioration in their financial condition. Management of this risk is based on setting placement limits, requirements for the credit rating of counterparty banks, and regular forecasting of cash flows distributed across financial instruments. This approach limits the concentration of risks and ensures the safety of funds.

Budget and Development Plan Execution Risk

Budget and development plan execution risk is driven by the quality of planning and the discipline of fulfilling financial obligations. This risk may lead to liquidity constraints, penalties and shortage of revenue. To manage this risk, the Partnership ensures regular updating of the Development Plan, control of budget discipline, timely processing of primary documents and the application of planning based on actual data from previous periods. Additionally, the Partnership monitors the yield of financial instruments. This enables taking into account the alternative sources of income.

Responsibility for financial risk management is assigned to the Deputy General Director for Economics and Finance. Monitoring is carried out on a regular basis by monitoring key indicators, analyzing variance and making corrective decisions.

In general, the implemented approach ensures effective management of financial risks, stability of cash flows and the Partnership's ability to achieve planned financial performance even in a regulated market and a changing external environment.

Indicator/Year	2023	2024	2025
EBITDA Margin	47.96%	64.97%	63.82%
Net Profit Margin	70.43%	46.07%	44.20%
Debt/Equity	0	0	0
Debt/EBITDA	0	0	0

The Partnership's obligations to employees, including pension and other payments, are fulfilled in full in accordance with applicable law.

Plans to Maintain Financial Sustainability in 2026

In 2026, the Partnership plans to maintain a stable positive trend in its financial performance through improved operational efficiency and optimization of its generation structure.

The key areas will remain the implementation of the investment program, including the continued modernization of production assets, and the development of participation in the balancing market and the capacity market.

Financial Sustainability

In 2025, Ust-Kamenogorsk HPP LLP maintained a high level of financial sustainability, despite a slight decrease in profitability compared to 2024.

The EBITDA amounted to 63.82%, decreasing by 1.15 percentage points compared to 2024, while remaining at a high level. This confirms the Partnership's ability to effectively generate operating profits even in the face of changes in revenue generation and structure.

Net profit margin made up 44.20%, decreasing by 1.87 percentage points compared to 2024 level. The decrease reflects the normalization of indicators after a higher level in previous periods and does not have a significant impact on the overall profitability of the business.

At the same time, the absence of a debt burden remains a key factor for sustainability: Debt/Equity and Debt/EBITDA indicators remain at zero throughout the entire period. This means that the Partnership has no interest-bearing debt and does not depend on external debt financing.

In addition, the Partnership will continue to work on cost control, improving the efficiency of procurement procedures and managing cash flows, which will maintain a high level of profitability and financial sustainability.

Overall, the priority remains to ensure seamless operation, fulfill obligations to stakeholders, and create a foundation for long-term business development.

Corporate Governance, Ethics and Risk Management

GRI 2–9, 2–12, 2–13, 2–23, 2–24, 2–25, 2–26, 2–27

Corporate Governance

The corporate governance system of Ust-KamenogorskHPP LLP is aimed at ensuring effective management and control, increasing long-term value, reliable and safe operation of the power plant, as well as taking into account the interests of the Sole Participant and other stakeholders. Corporate governance is based on a clear delineation of powers and responsibilities among governing bodies, accountability of the executive body, transparency and timeliness of decision-making, a risk-based approach, an effective internal control system and the integration of the principles of sustainable development into the activities of the Partnership.

Corporate Policies and Obligations

The corporate structure of the Partnership is established in accordance with the legislation of the Republic of Kazakhstan, the Charter and internal documents of Ust-Kamenogorsk HPP LLP, as well as corporate standards of the public company Qazaq Green Power PLC and the Samruk-Energy JSC group.

Key corporate documents include:

- Corporate Governance Code (of the public company Qazaq Green Power PLC and the Samruk-Energy JSC group);
- Code of Conduct;
- Anti-Corruption Policy;
- Integrated Policy (covering quality, occupational safety, industrial safety, environmental protection, and sustainable development);
- Human Rights Policy;
- Sustainable Development Guidelines (at the level of the Samruk-Energy JSC group);
- Information Policy;
- Other internal regulatory documents governing specific aspects of the Partnership's activities.

These documents establish common requirements for business ethics, risk management, interaction with stakeholders and ensuring the sustainable development of the Partnership.

05

Corporate Governance, Ethics and Risk Management

Governing Body	Functions	Powers	Grounds
Sole Participant	Supreme Governing Body	Approval of strategy, budget, key decisions, and policies. Election of members of the Supervisory Board, the General Director and the Audit Commission; approval of the Charter and amendments thereto; making decisions on the acquisition/disposal of property with a value of 50% or more of total assets; decisions on reorganization and liquidation	The Charter of Ust-Kamenogorsk HPP LLP was approved by the decision of the Sole Participant of Ust-Kamenogorsk HPP LLP (Minutes of the Meeting of the Board of Directors of the public company Qazaq Green Power PLC No. 26) dated 11.12.2025 (hereinafter referred to as the Charter)
General Director	Executive Body	Activity management	Charter, Job Description of the General Director, approved by the Decision of the Supervisory Board of Ust-Kamenogorsk HPP LLP dated 17.04.2024 (Minutes No. 3)
Supervisory Board	Control and supervision	Control of the executive body activity, employment and dismissal of key employees, approval of reporting, approval of policies on corporate and social responsibility, risk management, compliance and anti-corruption policy	Charter, Regulations on the Supervisory Board of Ust-Kamenogorsk HPP LLP

Corporate Governance Code

In the reporting period, the Partnership was guided by the Corporate Governance Code of the public company Qazaq Green Power PLC, approved by the decision of the Board of Directors dated April 23, 2024 (Minutes No. 5), in the part applicable to limited liability partnerships and not contrary to the legislation of the Republic of Kazakhstan and the Charter of the Partnership.

The Code establishes the principles of efficiency, promptness and transparency of corporate governance and provides for the application of the “comply or explain” approach. The Supervisory Board is responsible for monitoring compliance with the provisions of the Code. Compliance with the provisions of the Code is monitored on a regular basis as part of corporate procedures, and its results are taken into account when preparing the Partnership’s annual reports.

The Partnership’s corporate governance system is based on the following key principles:

- clear delineation of powers and responsibilities among governing bodies, officials and employees;
- respect for the rights and legitimate interests of the Sole Participant and stakeholders;
- timely and high-quality decision-making;
- effectiveness of risk management, internal control, audit and compliance systems;
- prevention and resolution of conflicts of interest;
- transparency of activities and disclosure of essential information;
- consideration of environmental, social and governance factors in decision-making.

According to the monitoring results for 2025, there were no inconsistencies with the requirements and principles of the Corporate Governance Code. The principles and provisions of the Code are applied by the Partnership on an ongoing basis and are taken into account when making governance decisions.

Corporate Governance Development in 2025

In 2025, the Partnership continued to improve its corporate processes, taking into account

the transition under the control of the public company Qazaq Green Power PLC. The public company Qazaq Green Power PLC became the Sole Participant of the Partnership.

Key Areas	2025 Results
Corporate Documents	Updating and developing internal documents on corporate governance, risk management, anti-corruption, communications and interaction with stakeholders.
Sustainable Development	Defining roles and responsibilities, implementing a roadmap, and integrating ESG issues into management processes and reporting.
Risk Management and Internal Control	Improving the regulatory framework, regularly reviewing risks and monitoring the implementation of measures.
Compliance	Developing the anti-corruption system, information channels and procedures to prevent conflicts of interest.
Transparency	Expanding information disclosure on the corporate Internet resource and in the annual report.

Sole Participant

The supreme governing body of the Partnership is the Sole Participant, the public company Qazaq Green Power PLC, which owns 100% of the participatory interest in the authorized capital of Ust-Kamenogorsk HPP LLP. The rights of the Sole Participant are exercised in accordance with the legislation of the Republic of Kazakhstan and the Charter of the Partnership.

The exclusive competence of the Sole Participant includes determining priority areas of activity, approving and amending the Charter, forming the Supervisory Board, appointing the General Director, approving financial statements, distributing net income, making decisions on reorganization or liquidation, as well as other matters provided for by law and the Charter.

In 2025, the dividends paid to the Sole Participant amounted to 2,059,037 thousand tenge.

Supervisory Board

The Supervisory Board is a key element of the Partnership’s corporate governance system. It carries out the overall management of the Partnership’s activities within the competence established by the Charter and the Regulations on the Supervisory Board, and oversees the activities of the General Director.

The Supervisory Board ensures an objective review of the Partnership’s development issues and gives priority attention to the reliability of production assets, financial sustainability,

personnel safety, risk management, internal control, compliance and sustainable development.

The main issues considered by the Supervisory Board include:

- monitoring the implementation of the strategy, development plans and key performance indicators;
- preliminary review of annual financial statements and budget execution control;
- monitoring the effectiveness of the risk management and internal control system;
- review of compliance officer’s reports and anti-corruption issues;
- monitoring the implementation of ESG initiatives and roadmap activities;
- consideration of personnel issues within the competence of the Board;
- control of execution of its own decisions and decisions of the Sole Participant;
- prevention of corporate conflicts and conflicts of interest.

Composition of the Supervisory Board

As of December 31, 2025, the Supervisory Board consisted of three members. The composition of the Supervisory Board ensured the availability of competencies in the fields of energy, government regulation, corporate governance, law, risk management, finance and treasury.

Full Name	Position	Date of Appointment	End Date
Ivchenko Ye.D.	Chairman of the Supervisory Board, Managing Director for GR and Development, Samruk-Energy JSC	31.10.2025	14.06.2026
Khasenov B.B.	Member of the Supervisory Board, Managing Director for Legal Support and Risks, public company Qazaq Green Power PLC	31.10.2025	14.06.2026
Sarsen G.A.	Member of the Supervisory Board, Chief Manager (Treasury and Corporate Finance), Samruk-Energy JSC	04.06.2025	14.06.2026

During 2025, the composition of the Supervisory Board changed in stages. At the beginning of the reporting year, the position of the Chairman of the Supervisory Board was held by Ivchenko Ye.D., who was initially elected a member and Chairman of the Board on November 10, 2023, for a term until the expiration of the powers of the then-current Supervisory Board.

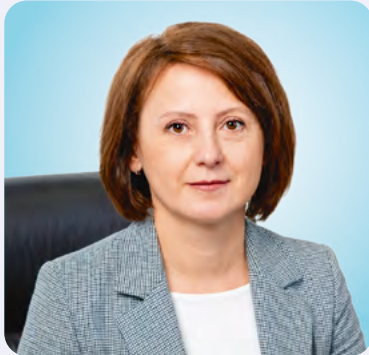
On June 4, 2025, Sarsen G.A. was elected a member of the Supervisory Board. On October 31, 2025,

an updated Board was formed: Ivchenko Ye.D. was re-elected Chairman of the Supervisory Board, and Khasenov B.B. was elected a member of the Supervisory Board. The powers of all three members were established until June 14, 2026.

Accordingly, as of December 31, 2025, the Supervisory Board consisted of Ivchenko Ye.D., Khasenov B.B. and Sarsen G.A.

Competencies of the Supervisory Board

Competence	Ivchenko Ye.D.	Khasenov B.B.	Sarsen G.A.
Energy and Production Activities	✓	✓	–
Strategy and Development	✓	✓	✓
Corporate Governance	✓	✓	✓
Government Regulation and GR	✓	–	–
Legal and Compliance	✓	✓	–
Risk Management and Internal Control	✓	✓	✓
Finance, Audit and Treasury	–	✓	✓
Sustainable Development/ESG	✓	✓	✓



1 IVCHENKO
Yelena
Dmitriyevna

Managing Director
for GR and Development,
Samruk-Energy JSC.

Has extensive experience in government regulation, energy, and corporate governance. Previously, she held senior positions in Samruk-Energy JSC, the Committee for Regulation of Natural Monopolies of the Ministry of National Economy of the Republic of Kazakhstan, the Ministry of National Economy of the Republic of Kazakhstan, as well as in energy companies, including East Kazakhstan Regional Energy Company JSC, Shygysenergotrade LLP and KEGOC JSC.



2 KHASSENOV
Bagdat
Bulatovich

Managing Director for Legal
Support and Risks, public
company Qazaq Green
Power PLC

Has extensive work experience in the Samruk-Kazyna Group of Companies and the energy sector in the field of legal support, corporate governance and risk management.



3 SARSEN
Gulmira
Amirulayevna

Chief Manager
of the Treasury
and Corporate
Finance Department,
Samruk-Energy JSC

Has experience in corporate finance, treasury and financial flow management.

Activities of the Supervisory Board
in 2025

The activity of the Supervisory Board is carried out on the basis of the annual work plan. Meetings can be held in person, in absentia

and remotely. Materials for meetings are prepared by the relevant units and submitted to the members of the Supervisory Board in accordance with the procedure and deadlines stipulated by internal documents.

Performance Indicators of the Supervisory Board	2025
Number of meetings of the Supervisory Board	16
including in-person/remote meetings	15
including meetings held in absentia	1
Number of issues considered	71
Number of decisions made	71
Average attendance at meetings, %	100%

Key Matters Considered by the Supervisory Board in 2025

Area	Key Issues of 2025
Strategy and Development	Implementation of strategic priorities; development of corporate governance and sustainable development; modernization of hydroelectric unit No. 4.
Finance and Budget	Budget and its adjustments; execution of the financial and economic plan; financial reporting; allocation of authority in relation to financial matters.
Production and Safety	Equipment reliability; repair program; readiness for the autumn-winter period; occupational health and safety.
Risk Management and Internal Control	Risk register and risk map; risk management reports; measures to reduce key risks; effectiveness of control procedures.
Compliance and Business Ethics	Reports of the compliance officer; anti-corruption measures; conflict of interests; channels of proactive information.
Sustainable Development	Roadmap for corporate governance and sustainable development; ESG initiatives; stakeholder engagement; annual report.
HR Issues	Appointment and termination of powers of senior employees; remuneration and incentive terms; assessment of KPI achievement.
Corporate Documents	Approval and updating of policies, regulations and other internal regulatory documents.
Area	Key Issues of 2025
Strategy and Development	Implementation of strategic priorities; development of corporate governance and sustainable development; modernization of hydroelectric unit No. 4.
Finance and Budget	Budget and its adjustments; execution of the financial and economic plan; financial reporting; allocation of authority in relation to financial matters.
Production and Safety	Equipment reliability; repair program; readiness for the autumn-winter period; occupational health and safety.

Attendance of Meetings

Member of the Supervisory Board	Participation Period in 2025	Participation in Meetings	Attendance, %
Ivchenko Ye.D.	from 10.11.2023	100 %	100 %
Khassenov B.B.	from 31.10.2025	100 %	100 %
Sarsen G.A.	from 04.06.2025	100 %	100 %

Role of the Supervisory Board in Sustainable Development

The Supervisory Board oversees the management of significant economic, environmental and social impacts of the Partnership. Responsibility for the implementation of approved decisions and measures is delegated to the General Director and the heads of relevant business units.

In 2025, the Supervisory Board focused on industrial safety, the reliability of production assets, the rational use of water resources,

compliance with environmental obligations, workforce sustainability, business ethics, risk management, internal control, compliance, and stakeholder engagement issues. Monitoring was carried out through the review of reports of the executive body, analysis of key performance indicators, assessment of the effectiveness of the risk management and internal control systems, and review of the implementation status of the Corporate Governance and Sustainable Development Improvement Plan (Roadmap).

Governance Level	Responsibility in the Field of ESG
Sole Participant	Identification of key areas and decision-making within the exclusive competence.
Supervisory Board	Overseeing the integration of ESG into the management system, reviewing reports and monitoring the implementation of measures.
General Director	Organization of the implementation of the ESG approach, allocation of responsibilities and ensuring necessary resources.
Relevant Business Units	Implementation of measures, data collection and verification, impact and risk management within respective areas.

Conflict of Interest and Independence of Decisions

Members of the Supervisory Board and officials are required to act in good faith and reasonably in the interests of the Partnership and the Sole

Participant, avoid situations of conflict of interest and promptly disclose information about possible interests. If there is a conflict of interest, the relevant person does not participate in the discussion and decision-making on the issue.

Performance Indicator of the Supervisory Board in the Field of Conflict of Interest	2025
Reported cases of conflict of interest	0
Cases of suspension from voting due to a conflict of interest	0
Confirmed corporate conflicts	0
Related-party transactions reviewed in accordance with the established procedure	0

Assessment of the Effectiveness of the Supervisory Board

The Corporate Governance Code provides for a regular assessment of the activities of the supervisory body, its members and chairman. The assessment should take into account the implementation of the work plan, the quality

of consideration of issues, the contribution of Board members, the effectiveness of monitoring the implementation of decisions, the adequacy of competencies and interaction with the executive body.

Assessment of the Effectiveness of the Supervisory Board	2025 Result
Assessment format (self-assessment/independent assessment)	Self-assessment
Date of assessment	29.04.2026
Key findings	The final rating is “AA”; the Supervisory Board meets almost all the established criteria in all essential aspects, and there is sufficient evidence that the Supervisory Board is acting effectively. Compliance with the requirements of the Guidelines is 90% – 99%.
Recommendations and action plan	In order to improve the effectiveness of the Partnership's Supervisory Board activity, it is recommended: To take gender diversity into account when forming the composition of the Partnership's Supervisory Board; The Supervisory Board of the Partnership shall monitor the key performance indicators of the Partnership; In connection with the continuous improvement of corporate governance, it is recommended that the Secretary of the Supervisory Board of the Partnership undergo training in the field of corporate governance/law (trainings, seminars, various programs) and professional development annually, on an ongoing basis.

Remuneration of Supervisory Board Members

The procedure and terms of remuneration payment to the members of the Supervisory Board are determined by the Sole Participant, taking into account the legislation, internal documents and corporate standards of the Group. Remuneration should be transparent, reasonable and not create incentives to make decisions that do not correspond to the long-term interests of the Partnership.

In 2025, no remuneration, additional payments, or compensation were paid to the members of the Supervisory Board.

Executive Body

The day-to-day management of the Partnership is carried out by the General Director, the sole executive body. The General Director is accountable to the Sole Participant and the Supervisory Board and ensures the execution of their decisions.

The General Director's responsibilities include organizing the production and financial and economic activities, entering into transactions on behalf of the Partnership, ensuring the reliability and safety of the power plant's operation, managing personnel, implementing the risk management and internal control systems, fulfilling environmental and social obligations, and preparing corporate and non-financial reporting.

During the reporting period, Tlek Islambekovich Aydabulov performed the duties of the General Director. After the reporting date, from January 12, 2026, Merrey Adilbekuly was appointed General Director.

To ensure effective management of key areas of activity the Partnership established a management team:

Chief Executive	Position as of 31.12.2025
Tlek Islambekovich Aydabulov	General Director
Merrey Adilbekuly	First Deputy General Director
Oleg Andreyevich Izotov	Deputy General Director for Production
Sergey Vladimirovich Drobyshev	Deputy General Director for Economics and Finance
Argynbai Askhat	Director of Legal Affairs

The distribution of responsibilities among chief executives ensures the coordination of production, financial and legal processes, as well as the sustainable operation of the Partnership.

Management Team Competencies

The General Director and the management team have expertise in energy, investment projects, finance and legal support. Information about their professional backgrounds and education is presented below.





**AYDABULOV
Tlek Islambekovich**

General Director of Ust-Kamenogorsk HPP LLP
and Shulbinsk HPP LLP

Date of Birth	December 19th, 1974
Education	Russian Presidential Academy of National Economy and Public Administration – “Top Manager” MBA, Management (2016–2018); Semipalatinsk State University named after Shakarim – Bachelor’s Degree in Economics (2006–2008); Almaty Institute of Energy and Communications – Electrical Engineer, Power Supply and Electrification (1997–2001); Ust-Kamenogorsk College of Power Engineering – Electrical Technician (1992–1997).
Additional Education and Qualifications	MBA (Master of Business Administration)
Work Experience	10.2025–12.2025: Ust-Kamenogorsk HPP LLP, General Director; 10.2023–10.2025: Ust-Kamenogorsk HPP LLP, Shulbinsk HPP LLP, General Director; 11.2017–09.2023: Ust-Kamenogorsk HPP LLP, Shulbinsk HPP LLP, Executive Director (Deputy General Director). Previously, held various technical and managerial positions in energy sector organizations.



**MEREY
ADILBEKULY**

General Director
of Ust-Kamenogorsk HPP LLP

Date of Birth	May 12th, 1990
Education	Moscow State University named after M.V. Lomonosov, Faculty of Economics, Moscow – Master of Business Administration (MBA) (2025 – present, active in program); L.N. Gumilyov Eurasian National University, Astana – Doctoral program in Innovation Management (2021 – present, active in program); Cardiff University, Great Britain, Cardiff – Master’s degree in Sustainable Energy and Environment (2019–2021); Kazakh University of Economics, Finance and International Trade, Astana – Master’s degree in Finance (2014–2016); Kazakh University of Humanities and Law, Astana – second higher education, Bachelor’s degree in Law (2014–2016); Queen Mary University of London, Great Britain, London – Bachelor’s degree in Sustainable Energy Engineering (2010–2013).
Additional Education and Qualifications	Samruk Business Academy – modular program “Industrial Safety Leader” (August 2025); Ust-Kamenogorsk TPP LLP, Corporate Training Center – “Occupational Safety and Health for Managers and Specialists” course (September 2024); National Center for Scientific Research, Training and Education in the field of Civil Protection of the Ministry of Emergency Situations of the Republic of Kazakhstan – training in the field of civil protection (March 2024); TQM-pro – “Improving Team Efficiency Using Patrick Lencioni’s Methodology” course (September 2024); CERT Academy Kazakhstan LLP – course “Development of a Corporate Integrated Management System According to ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018” course (March 2021); KPMG Tax and Advisory LLP – Risk Management and Internal Control course (November 2020).
Work Experience	01.2026 – present: Ust-Kamenogorsk HPP LLP, General Director; 07.2025–10.2025: Ust-Kamenogorsk HPP LLP, First Deputy General Director; 10.2025–01.2026: Shulbinsk HPP LLP, General Director; 11.2017–09.2023: Shulbinsk HPP LLP, Executive Director, Deputy General Director; 07.2021–12.2023: Samruk-Energy JSC, Director of the Department of Capital Construction and Repairs Management; 01.2021–06.2021: Samruk-Energy JSC, Chief Manager of the Department of Capital Construction and Repairs Management. Previously, held positions in the areas of capital construction and repair management, human resources and legal support, procurement, asset sales and monitoring, as well as innovative development.



IZOTOV Oleg Andreyevich

Deputy General Director for Production
of Ust-Kamenogorsk HPP LLP

Date of Birth January 1, 1973

Education Saint Petersburg State Technical University – “Hydraulic Machines, Hydraulic Drives and Hydraulic and Pneumatic Control Systems” specialty (2003);
Road Construction Institute, Ust-Kamenogorsk, “Heat and Gas Supply, Ventilation and Protection of Air Basin” specialty (1995).

Work Experience 2011 – present: Ust-Kamenogorsk HPP LLP, Deputy General Director for Production.
Previously, held technical and production positions in energy and utility organizations.



ARGYNBAI ASKHAT

Director of Legal Affairs of Ust-Kamenogorsk HPP LLP

Date of Birth June 15, 1987

Education D. Serikbayev East Kazakhstan Technical University – Master of Economics, Business and Management (2023);
S. Amanzholov East Kazakhstan State University – Master of Law, Economics and Law (2017);
Kazakh University of Humanities and Law (Almaty Law Academy) – “Law Enforcement” specialty (2009).

Work Experience 2023 – present: Ust-Kamenogorsk HPP LLP, Director of Legal Affairs;
2023: KazTransOil JSC, Corporate Security Sector;
2020–2023: Shygysenergotrade LLP, Deputy General Director for Legal and Organizational Affairs.
Previously, held positions in the legal field, including head of the legal department, legal adviser and senior administrative positions in the judicial system.



DROBYSHEV Sergey Vladimirovich

Deputy General Director for Economics and Finance
of Ust-Kamenogorsk HPP LLP and Shulbinsk HPP LLP

Date of Birth September 1, 1976

Education Moscow State University of Service – “Accounting and Audit” specialty.

Work Experience 2011 – present: Ust-Kamenogorsk HPP LLP and Shulbinsk HPP LLP, Deputy General Director for Economics and Finance.
Previously, held senior financial and accounting positions in energy and utility companies, including audit sphere.



BOLGOMBAYEV Timur Yerlanbekovich

Deputy General Director for Supply
of Ust-Kamenogorsk HPP LLP/Shulbinsk HPP LLP

Date of Birth March 27, 1991

Education Kazakh-British Technical University (2009–2013).

Work Experience 2024 – present: Deputy General Director for Supply, Ust-Kamenogorsk HPP LLP/
Shulbinsk HPP LLP;
2021–2024: Chief Manager, Samruk-Energy JSC;
2019–2021: Commercial Control Expert, Eurasian Group LLP.
Previously, held positions in the field of commercial control, price monitoring, category management and supply.

Corporate Governance Improvement Priorities

Priority for 2026	Planned Measures
Compliance with the Corporate Governance Code	Conduct an annual assessment of compliance with the Code, prepare a report based on “comply or explain” principle, and address identified gaps.
Effectiveness of the Supervisory Board	Introduce a formal self-assessment process, improve the work plan and monitoring of decision implementation.
Quality of Data and Reporting	Develop procedures for collecting, verifying and documenting corporate and ESG data.
Risk Management and Internal Control	Further integrate a risk-based approach into planning and decision-making.
Compliance Culture	Provide employee training, develop information channels and prevent conflict of interest.

Informing the Supervisory Board About Key Issues

The General Director and relevant business units provide the Supervisory Board with timely and complete information necessary for decision-making. The Council considers issues that can have a significant impact on industrial reliability, safety, financial position, business reputation, compliance with legislation and achievement of sustainable development goals.

All communications, requests and official documents are reviewed in accordance with established internal procedures. Where a matter requires a management decision, the relevant information is submitted to management together with proposals for further action.

Critical matters that may have a material impact on the Partnership's operations, personnel safety, compliance with applicable legislation, reputation, or stakeholder relations are immediately brought to the attention of the General Director and addressed in accordance with the procedures established by the Partnership's internal documents.

Critical matters may be brought to the attention of the Chairman of the Supervisory Board outside

the regular schedule. In 2025, there were no critical matters requiring unscheduled consideration by the Supervisory Board.

Diversity and Composition of Governing Bodies

The principles of diversity and non-discrimination are settled in the Partnership's internal documents, including the Code of Conduct and Human Rights Policy, and are taken into account when forming governing bodies.

According to the Regulations on the Supervisory Board of Ust-Kamenogorsk HPP LLP, a Participant elects members of the Supervisory Board based on clear and transparent procedures, taking into account the competencies, skills, achievements, business reputation and professional experience of candidates. When individual members of the Supervisory Board or the entire Board are re-elected for a new term, their contribution to the effective performance of the Partnership's Supervisory Board is also taken into account.

The Partnership also adheres to the principles of equal opportunities regardless of gender, age and other factors unrelated to professional qualities.

Gender Composition of the Governing Bodies of the Partnership and the Sole Participant

Governing Body (person)	Total Number	Women (person)	Percentage of women, %
Board of Directors of the Participant	5	3	60 %
Supervisory Board	3	2	66 %
Executive Body (General Director)	1	0	0 %

Gender Composition Dynamics of Governing Bodies Over the Past Three Years

Indicator	2023	2024	2025
Percentage of women among participants	40 %	60 %	60 %
Percentage of women on the Supervisory Board	33 %	33 %	66 %
Percentage of women in the Executive Body (General Director)	0 %	0 %	0 %

Interaction with the Participant and the Supervisory Board

Interaction with the Participant and the Supervisory Board is built through regular reporting and disclosure of information. The General Director is responsible for its preparation and submission within the time limits established by the Charter of the Partnership and the internal documents of the Group.

The Participant can request any information related to its interests and get acquainted with the documents of the Partnership. The Executive body is obliged to provide such data within 15 business days from the date of receipt of the request.

With respect to corporate disputes, information shall be provided within 7 business days from the date of receipt of a court notice or summons.

Management Systems and Internal Control

Information Systems

For effective work, the Partnership has implemented an electronic document management system based on 1C: Document Management and 1C ERP. The system covers all the key processes: work with correspondence, reports, statements and memos, as well as accounting and personnel accounting. The system automates the creation, approval, execution and storage of documents, ensuring transparency and control of document flow.

In addition to internal systems, the Partnership uses state information systems and platforms of authorized bodies – this is a mandatory requirement of the legislation of the Republic of Kazakhstan. The information systems of the Samruk-Energy Group of companies are also used to interact with the Group's companies and generate internal reports.

Scope of the Partnership's Activities Covered by the Quality Management System

Ust-Kamenogorsk HPP LLP has a quality management system certified according to the international standard ISO 9001:2015, aimed at ensuring the stability of production and management processes, improving the reliability of equipment, the quality of services provided and the satisfaction of counterparties.

The quality management system has been operating in the Partnership since 2010. In 2025, the Partnership confirmed the compliance of the quality management system with the requirements of the international standard ISO 9001:2015. The certification was carried out by the MS CERT international company. Certificate No. KAZ/QMS/00077/11889 was issued on December 24, 2025.

No nonconformities with the requirements of ISO 9001:2015 were identified as a result of the external audit.

The Partnership's certification scope covers the generation and sale of electricity, as well as the provision of power regulation services to fulfill its obligations to customers.



Application of the Quality Management System in the Partnership's Processes

Process	Coverage within the Quality Management System
Management	Operation of the integrated management system
Marketing	Electricity sales process
Generation of Electricity	Ensuring the reliability of equipment and monitoring of operational characteristics
Sales	Assessment of counterparty satisfaction degree
Human Resources Management	Staffing, competency development and maintenance of required qualifications
Asset Management	Implementation of the maintenance and operational work schedule
Financial Resources Management	Planning and control of financial support of activities
Procurement	Satisfaction of the Partnership's need for goods, works and services
Monitoring Equipment Management	Control of applied monitoring and measurement tools

This approach ensures uniform requirements for the quality of work and service provision, increases the traceability of management and production decisions, and helps reduce the risks of disruptions in key processes of the Partnership.

Mechanisms for Identifying Violations and Responding to Them

Ust-Kamenogorsk HPP LLP has a monitoring system that helps identify violations and deviations in time.

The control includes scheduled and unscheduled inspections: production rounds, official inspections and investigations. Such inspections are carried out by decision of the management, based on complaints or revealed facts.

In accordance with the company's instruction 07-01 "Internal Audit Procedure", the Partnership conducts annual internal audits within the framework of the approved program. If necessary, unscheduled audits are organized by decision of the executive body. There are also external inspections, including audits by the Internal Audit Service of Samruk-Energy JSC and independent thematic audits.

An important element of control is the reporting system, which provides for regular reporting in accordance with the requirements of the Charter and internal documents.

The achievement of key performance indicators (KPIs) is monitored at all levels of management: the Sole Participant monitors the performance of the General Director, the Supervisory Board monitors key managers, and a regular assessment of the achievement of goals is carried out at the employee level.

According to the company's Regulation 05-16 "Rules for Employee Performance Assessment", the assessment of achieving KPI is carried out quarterly and approved by managers responsible for the respective areas.

Information about inspections, audits, and detected violations is classified as confidential information and is disclosed in a generalized form without details.

Internal Audit GRI 2-12, 2-13, 3-3

The Partnership has an internal audit system, which is a key control tool. Audits are conducted according to an approved program on a regular basis and cover all business units. Inspections are performed in accordance with the requirements of international ISO standards (including ISO 9001, ISO 14001, ISO 45001, ISO 50001, ISO 37001).

External Audit GRI 2-5, 3-3

In the reporting year, the Partnership underwent several types of external audits. The audits were conducted by an independent certification organization to confirm compliance with international standards.

The supervisory audit confirmed the compliance of the integrated management system with the requirements of ISO 9001, ISO 14001, ISO 45001, ISO 50001 and ISO 37001 standards. No nonconformities were identified, and two recommendations were issued.

In addition, during the reporting year, a certification audit of the anti-bribery management system was conducted for compliance with the requirements of ISO 37001 standard, with the involvement of external auditors.

Approach to Sustainable Development (ESG) Management

Ust-Kamenogorsk HPP LLP considers sustainable development as an integral part of the management system and operational activities. The Partnership's approach takes into account environmental, social, and governance factors in decision-making, risk management, event planning, and executives performance evaluation.

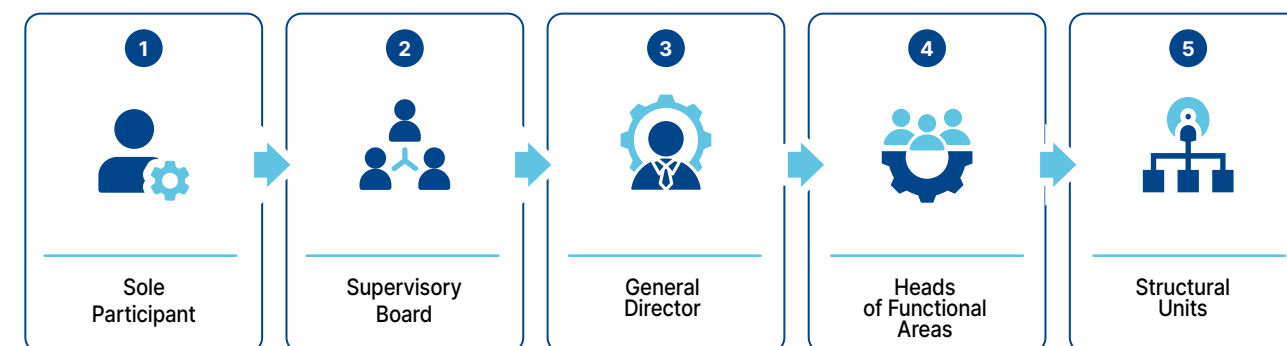
In 2025, the Partnership continued to implement a system of corporate governance and sustainable development. The key instrument in this work was the Roadmap for the implementation of corporate governance and sustainable development, comprising 73 measures. New approaches have been integrated into the Partnership's applicable management system.

The Roadmap's activities cover the following issues:

- Corporate governance;
- Risk management and internal control;
- Business ethics and compliance;
- Occupational health and safety;
- Environmental responsibility;
- Human resources management;
- Stakeholder engagement;
- Disclosure of non-financial information.

The Roadmap activities were implemented on an ongoing basis, with regular monitoring of their progress. The progress of the activities was regularly reviewed by the executive body and the Supervisory Board within the framework of their competence, which ensured control over the achievement of corporate governance and sustainable development goals.

Sustainable Development Management System



The sustainable development management system is based on the differentiation of strategic, oversight and operational functions

Governance Level	Responsibility in the field of sustainable development
Sole Participant	Defining corporate requirements and making decisions on issues within its competence
Supervisory Board	Monitoring the implementation of the sustainable development system, the implementation of the Roadmap, achieving established KPIs and managing significant ESG risks
General Director	Organization of the implementation of the ESG measures, allocation of responsibilities and ensuring necessary resources.
Deputies General Director and Heads of Functional Areas	Implementation of activities in supervised areas, monitoring of indicators and reporting
Structural Units	Implementation of measures, data collection and verification, management of relevant impacts and risks

The Supervisory Board oversees the development of the sustainable development system and reviews the results of the Partnership's activities, including information on the implementation of the Roadmap and achieving KPIs related to ESG aspects.

If any deviations from the established indicators are identified, the causes of their occur-

rence are analyzed and corrective measures are determined.

Allocation of Responsibilities

Responsibility for individual ESG areas is distributed among chief executives and relevant business units of the Partnership.

Area	Responsible Person or Unit	Key Functions
Environmental Aspects	Chief Environmental Protection Manager	Environmental monitoring, compliance with environmental requirements, collection and submission of reports
Occupational Health and Safety	Occupational Health and Safety Administration	Management of injury risks, preventive measures, safety training and monitoring
Human Resources Management and Social Matters	HR and Administrative Affairs Unit	Human resources management, training, social support, labor relations and social stability
Stakeholder Engagement	Chief GR and PR Manager	Organization of communications, consideration of requests, disclosure of information and implementation of Information Policy
Economic Impact	Deputy General Director for Economics and Finance	Preparation of financial and economic reports, disclosure of information on created and distributed value and tax deductions
Risk Management	Risk owner	Identification, assessment and monitoring of ESG risks, monitoring the implementation of measures
Compliance and Business Ethics	Compliance Officer	Compliance risk management, anti-corruption, training and consideration of requests
Corporate Governance and Sustainable Development	General Manager for Corporate Governance and Sustainable Development	Coordination of the development of the corporate governance and sustainable development system, implementation of the Roadmap, preparation of the annual report, coordination of non-financial information disclosure; monitoring ESG initiatives fulfillment, cooperation with the Supervisory Board on corporate governance and sustainable development matters.

Reporting in the relevant areas is formed with the frequency established by the legislation of the Republic of Kazakhstan, internal documents and corporate requirements of the Group.

Integration of ESG into Management Processes
ESG factors are integrated into the Partnership's activities through:

- Inclusion of sustainable development measures in work plans and the Roadmap;
- Assignment of responsibility for ESG areas;
- Inclusion of sustainable development indicators in management KPI scorecards;
- Consideration of environmental, social and governance factors in risk assessment;
- Monitoring the implementation of activities and achievement of targets;
- Preparation of regular management and public reporting;
- Consideration of essential issues by the Supervisory Board.

ESG risks are part of the Partnership's overall risk management system. These include climate and environmental risks, occupational health and safety risks, human resources and social risks, compliance and corruption risks, as well as regulatory and reputational risks. Detailed information on risk management is provided in section 5.4, and climate-related risks are disclosed in section 7.8 of this Report.

ESG KPIs and Management Responsibility

To integrate the principles of sustainable development into the Partnership's management system, key performance indicators (KPIs) related to achieving the Sustainable Development Goals (ESG) have been established for senior and managerial staff. The relevant initiative was approved by the decision of the Supervisory Board (Minutes No. 9 dated 28.08.2025) and put into effect by the order of the Partnership No. 245-П dated 18.09.2025. The implementation of ESG KPIs is aimed at increasing the personal responsibility of chief executives for achieving sustainable development goals and integrating ESG principles into the Partnership's management system.

On an annual basis, the Supervisory Board reviews the results of the Partnership's activities, including information on the achievement of established KPIs in the field of sustainable development. When reviewing reports, special attention is paid to analyzing the achievement of target values of indicators, the reasons for possible deviations, and making recommendations for their elimination.

The KPI scorecard includes indicators related to industrial safety, occupational health and safety, sustainable development, corporate governance, compliance, procurement discipline, personnel development, and the effectiveness of social processes.

The ESG KPI share is determined as the sum of the weights of indicators related to environmental, social and governance aspects within the overall KPI scorecard of a particular chief executive. This approach makes it possible to assess the degree to which sustainable development goals are integrated into the performance assessment system for chief executives and management personnel.

ESG KPIs are taken into account along with production, financial and operational indicators. Their inclusion in KPI scorecards establishes a direct link between sustainable development goals and individual management accountability and supports the practical implementation of ESG principles in the Partnership's activities.

At the same time, certain production and financial indicators, such as EBITDA margin and electricity sales volume, are not included in the calculation of the share of ESG KPI, since they relate primarily to financial, economic and operational performance.



The ESG KPI structure for chief executives and management personnel is presented in the table below.

Chief Executive/Position	KPIs Applicable to ESG	ESG KPI Weight in the Overall KPI Scorecard
General Director	LTIFR/behavioral observations; share of local content in the procurement of goods, works and services; implementation of the Roadmap for improving the sustainable development management system; NWFR	60%
First Deputy General Director	LTIFR /behavioral observations; share of local content in the procurement of goods, works and services; implementation of the Roadmap for improving the sustainable development management system; NWFR; employee turnover; obtaining ISO 37001 certification; absence of environmental violations and regulatory orders; implementation of the action plan for comprehensive safety and personnel training; SRS Index	70%
Deputy General Director for Production	LTIFR/behavioral observations; share of local content; implementation of the Sustainable Development Roadmap; NWFR	37.5%
Deputy General Director for Economics and Finance	LTIFR/behavioral observations; share of local content; implementation of the Sustainable Development Roadmap; NWFR	30%
Deputy General Director for Supply	LTIFR/behavioral observations; share of local content in the procurement of goods, works and services; implementation of the Roadmap for improving the sustainable development management system; NWFR; absence of violations identified in procurement procedures; reduction in the number of amendments to the annual procurement plan; prevention of single-source procurement without prompt market analysis; reduction in the amount of the non-liquid inventory reserve; vehicle fleet technical readiness coefficient	80%

Note: financial, economic and production indicators that are not directly related to ESG areas were not included in the calculation of the share of ESG KPI. These indicators include EBITDA margin, electricity sales volume, revenue from electricity and electric capacity sales, budget and payment discipline, planning quality, net cash and other indicators reflecting primarily operational or financial efficiency.

Implementation of Commitments

The implementation of the Partnership's commitments in the field of sustainable development is ensured through the consistent implementation of internal processes and management tools aimed at integrating ESG principles into the Company's activities. The key areas include:

- Implementation of internal policies and procedures;
- Regular reporting on key areas of activity;
- Integration of ESG approaches into operational processes;
- Development of the information disclosure system in accordance with the Information Policy.

In 2025, the Partnership established the key elements of its sustainable development management system, developed the necessary internal regulatory framework and organized

processes, identified material topics, and collected information for disclosure on ESG requirements in accordance with best corporate practices.

Plans for 2026

In 2026, the Partnership plans to focus on the following areas:

- Completion of the first full cycle of collection, verification and disclosure of ESG data based on the results of 2025;
- Improving the quality and comparability of non-financial information;
- Defining uniform methods for calculating ESG indicators;
- Digitalization of ESG data collection and consolidation;
- Further development of ESG KPIs;
- Monitoring the implementation of the Roadmap;

- Enhancing ESG competencies among chief executives and employees;
- Improving stakeholder engagement.

Implementation of these measures will help enhance the quality of corporate governance in the field of sustainable development and ensure compliance with the best ESG practices and international standards.

Ethics and Compliance

Approach to Managing Business Ethics and Compliance

Ust-Kamenogorsk HPP LLP adheres to the principles of fair business conduct, legality, transparency and zero tolerance for corruption. The

compliance system is aimed at preventing violations of legislation and internal documents, managing compliance risks, preventing conflicts of interest, protecting employee rights, and providing accessible mechanisms for reporting possible violations.

The requirements in the field of business ethics and compliance apply to employees and officials of the Partnership, regardless of the position held. Business partners, contractors, and suppliers are also encouraged to comply with the principles of the Partnership's Code of Conduct and anti-corruption requirements.

The main internal documents regulating business ethics and compliance issues include:

- The Partnership's Code of Conduct;
- Human Rights Policy;
- Non-Discrimination Policy.

These documents collectively form the basis of the Partnership's business ethics and compliance management system, providing unified approaches to compliance with legislation, prevention of violations, protection of employee rights, and the development of a culture of fair business conduct.

These documents are posted on the Partnership's corporate Internet resource and are brought to the attention of employees through internal communication channels.

No violations of business ethics, compliance, or anti-corruption requirements were recorded in 2025. Efforts to develop a culture of good-faith practice, comply with legal requirements, and strengthen the compliance system are carried out on an ongoing basis.

Organization of the Compliance Function

The overall management and control over the functioning of the compliance system is carried out by the Supervisory Board of the Partnership. Its responsibilities include appointing the compliance officer, determining the terms and conditions for the performance of the compliance function, reviewing reports on the operation of this function, and monitoring the implementation of adopted decisions and recommendations.

The operational management of the compliance function is carried out by the Partnership's compliance officer, who ensures the implementation and development of the compliance system in accordance with the requirements of the legislation of the Republic of Kazakhstan, internal documents of the Partnership and best corporate practices.

Within the scope of the responsibilities, the Compliance Officer:

- Organizes the identification and assessment of compliance risks;
- Participates in the development and updating of internal documents;
- Conducts compliance reviews of materials and prepares opinions;
- Participates in due diligence process of counterparties, candidates and employees;
- Monitors compliance with the Code of Conduct and anti-corruption requirements;
- Organizes employee training and awareness-raising activities;
- Reviews inquiries related to ethics and compliance;
- Participates in internal inspections and investigations;
- Prepares reports for the Supervisory Board.

The activities of the compliance officer are aimed at creating a culture of fair business conduct, preventing compliance risks, improving corporate ethics and ensuring compliance with the requirements of legislation and internal documents of the Partnership.

Allocation of Responsibilities in the Field of Compliance:

Body or Official	Key Responsibility
Supervisory Board	Monitoring the effectiveness of the compliance system, appointment of a compliance officer, review of reports and significant violations
General Director	Ensuring conditions necessary to implement compliance requirements and execution of decisions of the governing bodies
Compliance Officer	Coordination of the compliance program, risk assessment, consulting, training, handling of inquiries
Heads of Departments	Implementation of control procedures and compliance with requirements in supervised processes
Employees	Compliance with the Code of Conduct and internal documents, timely reporting of violations

Code of Conduct and Prevention of Conflicts of Interest

In 2025, the Partnership approved a Code of Conduct defining corporate values, principles and standards of business conduct that are mandatory for all employees and officials. The Code is aimed at creating a culture of fair business conduct, protecting the interests of the Sole Participant, employees, business partners and other stakeholders, as well as strengthening the business reputation of the Partnership.

The Code of Conduct sets out the requirements in the following areas:

- Compliance with applicable laws and internal documents;
- Respectful and fair treatment of employees;
- Prevention of discrimination and harassment;
- Prevention of corruption, fraud and other illegal actions;
- Prevention and resolution of conflicts of interest;
- Responsible engagement with business partners;
- Protection of confidential information;
- Responsible use of the Partnership's property and resources;
- Protection of persons who report violations in good faith.

One of the key elements of the Code of Conduct is to prevent conflicts of interest. Employees are required to avoid situations in which personal interest may affect or create the appearance

of influencing the objectivity of decisions made. In case of a real or potential conflict of interest, the employee is obliged to notify the immediate supervisor or compliance officer in a timely manner.

Each identified case of a conflict of interest is reviewed in accordance with the procedure established by internal documents with the necessary measures determined to resolve the conflict. Depending on the circumstances, such measures may include removing an employee from participation in decision-making, reallocating functional responsibilities, strengthening control, or applying other measures provided for in the Partnership's internal documents.

Based on the results of 2025, there were no reported cases of conflicts of interest, as well as cases of disciplinary action in connection with violations of the requirements of the Code of Conduct.

The Partnership continuously takes measures to raise awareness among employees about the requirements of the Code of Conduct, the principles of business ethics and the prevention of conflicts of interest. Fostering a culture of responsible conduct and personal accountability is regarded as one of the key elements of an effective corporate governance and compliance risk management system, as well as of maintaining the trust of stakeholders.

Anti-Corruption Measures

In 2025, the Partnership's anti-corruption activities were carried out in accordance with the legislation of the Republic of Kazakhstan, the requirements of the Anti-Corruption Policy of the public company Qazaq Green Power PLC, as well as internal documents regulating business ethics, compliance and the prevention of corruption offenses.

The Partnership's anti-corruption policy is based on the following principles:

- Zero tolerance for any form of corruption;
- Commitment of top management and the "tone at the top" principle;
- Systematic approach to managing corruption risks, including their assessment and due diligence of counterparties;
- Development of an anti-corruption culture and compliance with legislation;

- Regulation of the issues of gifts, hospitality and other forms of interaction;
- Employee involvement in policy implementation;
- Inevitability of liability for violations.

In order to prevent corruption offences, the Partnership continuously conducts compliance risk assessments, due diligence of counterparties, compliance reviews of documents, employee awareness and training activities, as well as internal inspections and investigations where appropriate.

Informing Business Partners

The Partnership brings the requirements of the Code of Conduct and Anti-Corruption Policy to the attention of suppliers, contractors and other business partners. Anti-corruption requirements may be included in contracts and procurement documentation.

Communicating the Requirements of the Code of Conduct and Anti-Corruption Policy	2025
Total number of business partners	236
Number of partners who are familiar with the IRD on compliance	236
Coverage, %	100 %

Anti-Bribery Management System

The Partnership operates an anti-bribery management system integrated into the overall management system and complying with the requirements of the international standard ISO 37001:2016.

As part of the operation of the system, the Partnership:

- Conducted an assessment of corruption and compliance risks;
- Ensured awareness of employees of internal documents;
- Organized training and testing;
- Conducted due diligence of counterparties;
- Informed employees about whistleblowing channels;
- Monitored compliance with established anti-corruption procedures.

No significant corruption and compliance risks have been identified by the end of 2025. There were no confirmed cases of corruption, termination of contracts due to corruption violations, as well as court proceedings related to corruption offenses by the Partnership or its employees. The results of the system's operation confirm the effectiveness of the existing mechanisms for preventing corruption and ensuring compliance with anti-corruption legislation.

Training and Awareness

To foster a compliance culture and zero tolerance for corruption, the Partnership organizes employee training on business ethics, anti-corruption matters and the application of internal documents.

In 2025, training was conducted as part of the corporate program of Samruk-Energy JSC. The training topic covered the following:

- Requirements of anti-corruption legislation;
- Provisions of the Code of Conduct;
- Conflict of interest prevention;
- Rules for interaction with counterparties;
- Procedures for using the Hotline;
- Confidentiality of inquiries;
- Protection of employees who report violations in good faith.

The average training duration was eight hours per trained employee.

Employee category	Number of employees who completed training in 2025, people	Coverage, %	Training hours
High-level personnel	3	15 %	24
Administrative and Managerial Staff	32	62.7 %	256
Production personnel	98	86.7 %	784
Other categories of employees	0	—	0
Total	133	83.1 %	1,064

In the reporting year, employees were tested on anti-corruption issues under the coordination of the Compliance Service of Samruk-Energy JSC.

Testing Indicators	2025
Employees who participated in testing	142
Coverage as a percentage of year-end headcount	91.6 %
Average test result	94 %
Average score	14.1 out of 15

Feedback Mechanism and Reporting Party Protection

The Partnership implements an Initiative Reporting Policy that defines the procedure for reporting actual or suspected violations of the law, the Code of Conduct and other internal documents.

Reports may relate to:

- Corruption, fraud and bribery;
- Conflict of interest;
- Abuse of authority;
- Discrimination and harassment;
- Violations of labor rights;
- Unethical behavior;
- Violations of procurement procedures requirements;
- Misuse of property or information;
- other actions that may cause damage to the Partnership or its stakeholders.

Employees, business partners, and other stakeholders can use the following channels:

- Hotline;
- WhatsApp messenger;
- Hotline web portal;
- Email;
- Direct contact with the compliance officer;
- Contact with the Ombudsman;
- HR and administrative affairs department;
- Immediate supervisor;
- Personal meeting with the General Director;
- Conciliation commission.

Hotline

The hotline operates 24/7 and is administered by an independent operator. A reporting person has the opportunity to send the message confidentially or anonymously.

Hotline contact details:

Phone: 8 800 080 47 47;

WhatsApp: 8 771 191 88 16;

Online portal: sk-hotline.kz;

email address: mail@sk-hotline.kz.

The Partnership does not tolerate retaliation or adverse actions against persons who, in good faith, report suspected violations. All incoming messages are subject to registration, preliminary analysis and review in accordance with established procedures.

Where there are grounds to do so, the facts are investigated. Based on the results, corrective measures may be taken, recommendations may be developed, internal procedures may be updated, or disciplinary measures may be applied.

In 2025, no reports were received through the Hotline, and no inquiries were submitted to the compliance officer.

Ombudsman and the Mechanism for Reviewing Reports

The Ombudsman contributes to protecting employees' rights, upholding business ethics principles, and resolving social and labor disputes and conflicts. The Ombudsman's activities are based on the principles of independence, impartiality, objectivity, confidentiality, and informal handling of reports.

Since September 2025, Nariman Beketovich Akylov, the Ombudsman of Samruk-Energy JSC, has been acting as the Ombudsman at Ust-Kamenogorsk HPP LLP. During the reporting period, he initiated a survey of employees to assess the atmosphere in the team, the level of trust and awareness of employees about the mechanisms for protecting their rights.

The Ombudsman's key responsibilities include:

- Advising employees on social and labor issues;
- Consideration of reports about violations of rights and principles of business ethics;
- Assistance in resolving labor disputes;
- Conflict prevention and resolution;
- Ensuring the confidentiality of reports;
- Promoting an open dialogue between management and employees;
- Identification of systemic problems and preparation of recommendations for improving internal procedures.

The Ombudsman may be contacted in person, by phone, via WhatsApp or email:

- Phone: 8 (7172) 55-30-15;
- WhatsApp: +7 701 788 84 16;
- email address: akylov@samruk-energy.kz;
- email address: ombudsman@samruk-energy.kz.

In 2025, no appeals of Ust-Kamenogorsk HPP LLP employees directly to the Ombudsman were registered.

Employees can also defend their rights through a Conciliation Commission, a human resources and administrative unit, contacting management, or using other mechanisms provided for by law.

The Partnership has principles of equal opportunities and non-discrimination. In 2025, there were no confirmed cases of discrimination based on gender, age, ethnic origin, social status, health status or other grounds.

Risk Management

GRI 2-12, 2-13, 2-16, 3-3

Risk Management Approach

The Partnership considers risk management to be a key element of corporate governance aimed at the timely identification and mitigation of factors that may adversely affect financial stability, operational activities, and business reputation.

In accordance with the Charter of the Partnership, risk management reports are compiled and submitted to the Supervisory Board on a regular basis within the framework of the established work plan, including risk analysis and information on the implementation of measures to minimize them.

As part of the implementation of the risk management system, the following internal documents are in effect, approved by a decision of the Supervisory Board dated 28 October 2024 based on Minutes No. 6:

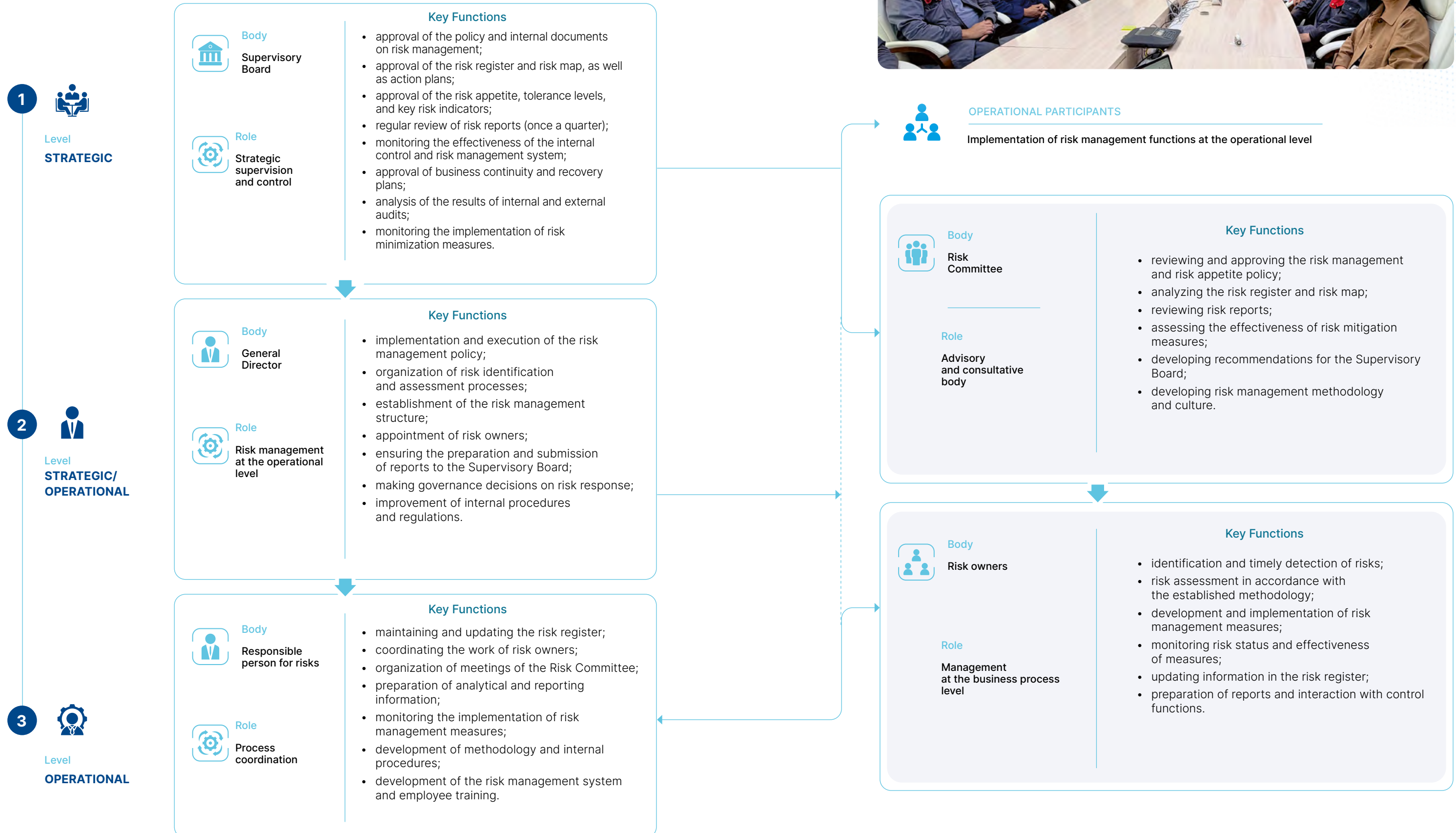
- Risk Management Policy (approved by the decision of the Supervisory Board dated October 28, 2024);
- Rules for Risk Identification and Assessment;
- Partnership Methodology "Key Risk Indicators. Development Procedure";
- The Partnership's Regulation on the Risk Committee.

Risk Management System

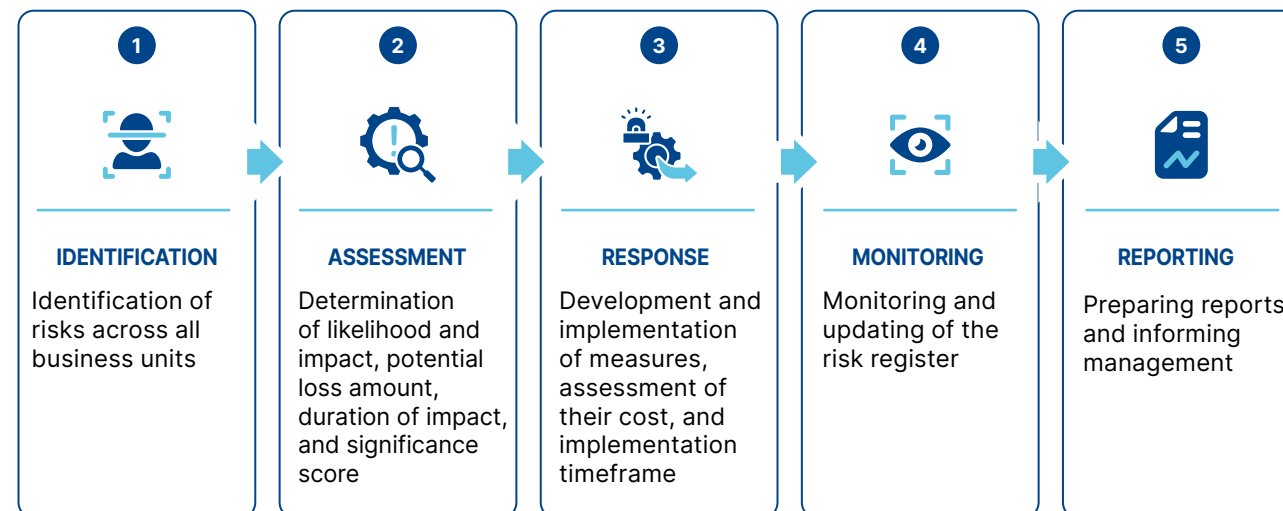
The risk management system covers all levels of activity and is implemented at the strategic and operational levels, ensuring a continuous cycle of risk management – from their identification, monitoring, implementation of measures and reporting.

RISK MANAGEMENT FRAMEWORK

Allocation of responsibility levels, roles and key functions within the risk management system

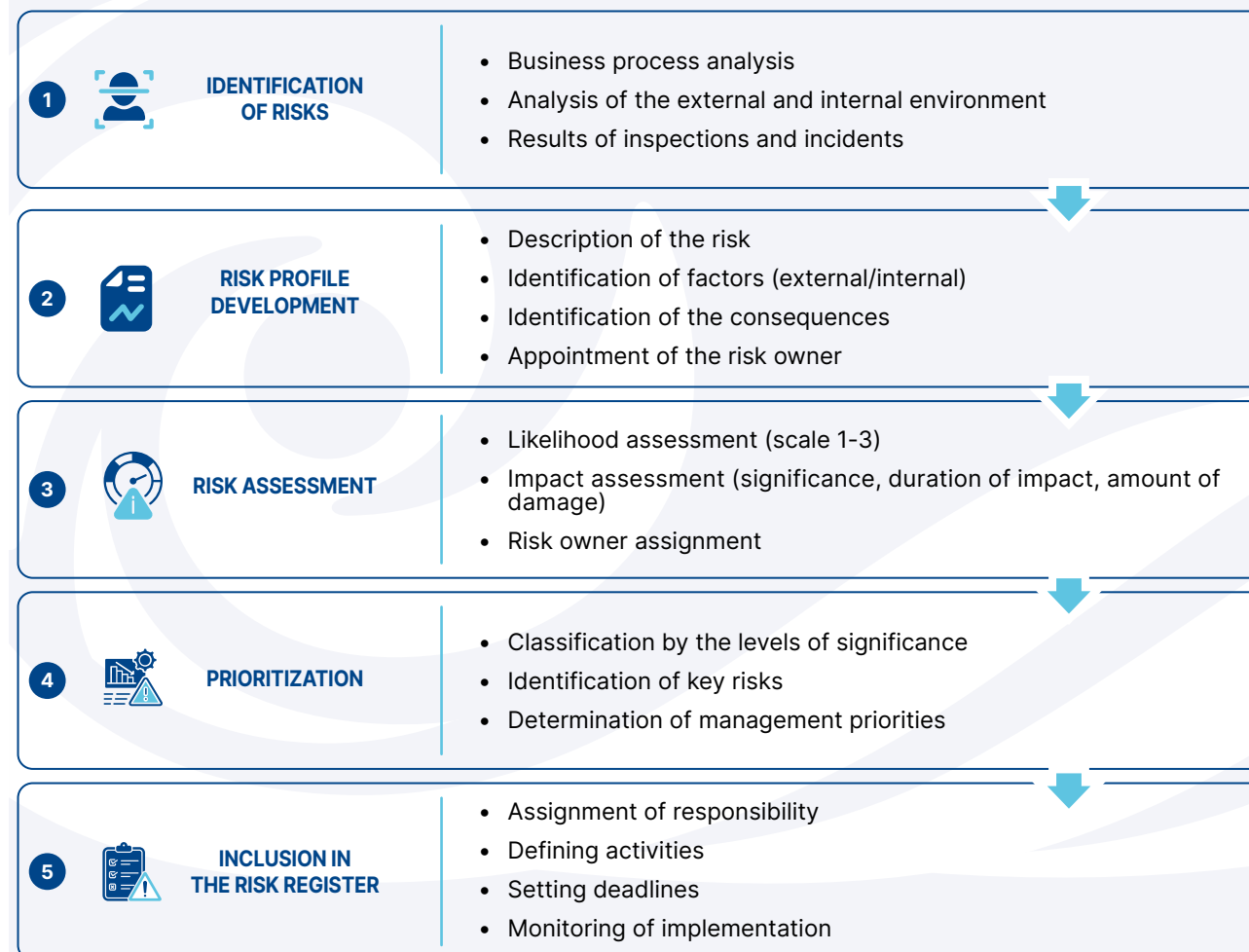


Risk Management Process

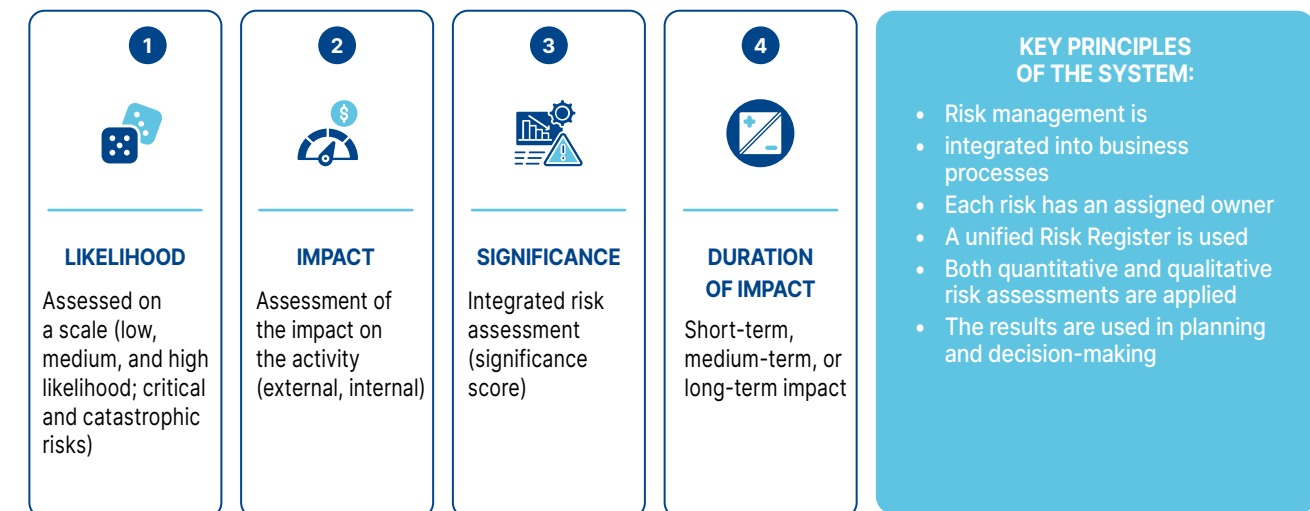


KEY PRINCIPLE: The risk management system is integrated into the key processes of the Partnership, including strategic and operational planning, budgeting and management decision-making. Risk accounting is an essential element in evaluating initiatives and putting in place development plans. All employees of the Partnership are involved in risk management processes within the framework of their functional responsibilities.

Identification of Risks



Risk Assessment Framework



Risk Appetite and Risk Assessment

In 2025, the quantitative risk appetite of the Partnership amounted to 866 million tenge.

Risk appetite is defined as the acceptable level of risk that a Partnership is willing to accept in order to achieve strategic and operational objectives.

The risk appetite is calculated based on the Debt/EBITDA indicator. According to the results of the reporting period, the indicator value was 0, which indicates the absence of a debt burden and the presence of a significant margin of financial stability.

Accordingly, the Partnership is able to accept risks within the established risk appetite without compromising the sustainability of its business.

Risk significance is assessed using a scale based on the ratio of potential damage to the risk appetite level.

In order to ensure financial stability and operational reliability, the Partnership applies a system of quantitative restrictions on key indicators.

Limits and Restrictions

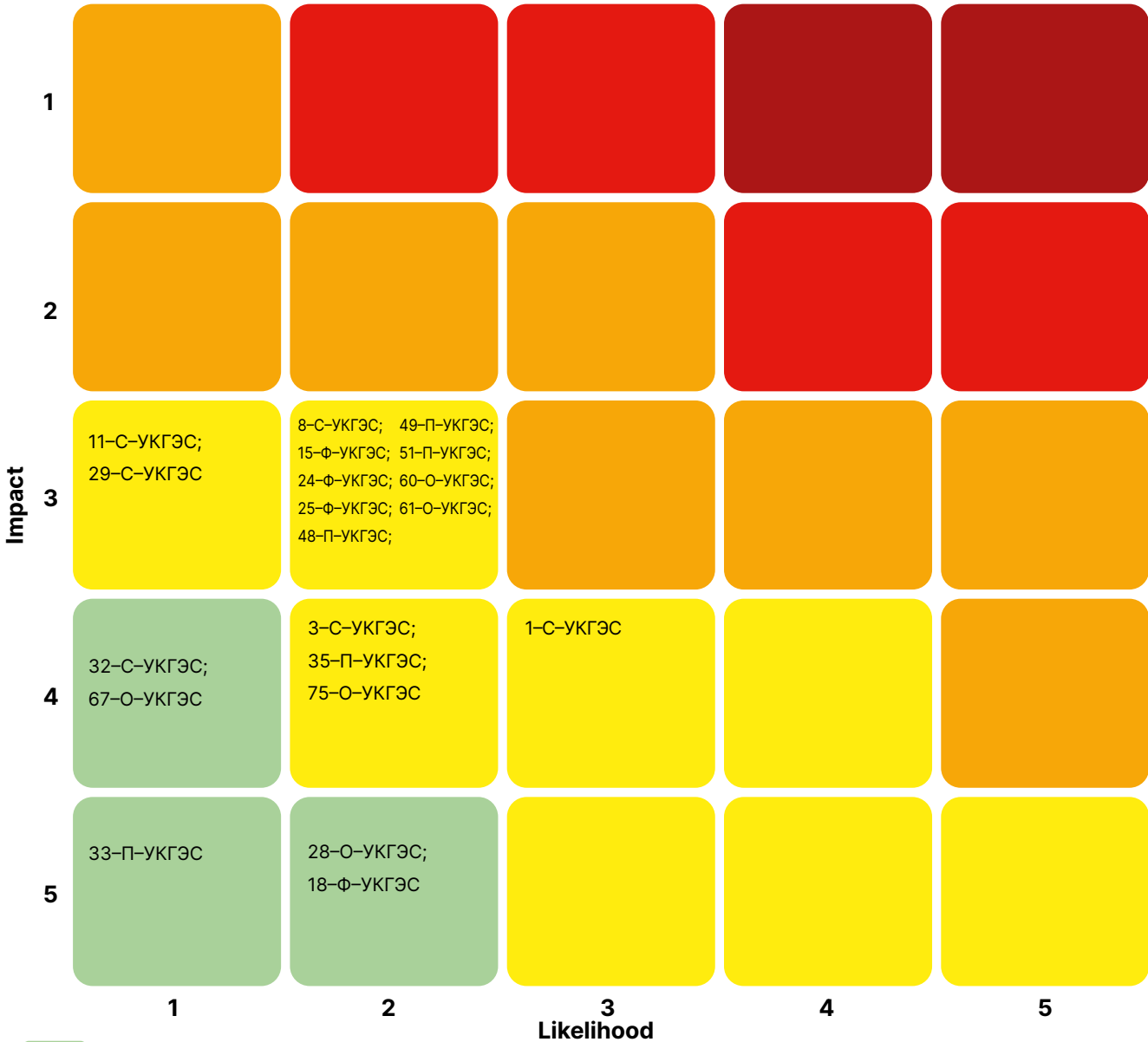
Indicator	Limit	2025 Actual	Status
Investment Activity			
Counterparty bank soundness	Compliance with the limits of Samruk-Kazyna JSC	Complied with	Completed
Financial Activity			
Current liquidity ratio	minimum 2	8.16	Completed
Operational Activity			
EBITDA	A decrease of more than 10% is not allowed	No decrease of more than 10%	Completed
Accidents and strikes	Not allowed	None	Completed
Number of industrial accidents and disasters	Not higher than the previous year's level	None	Completed

In 2025, no limits for the Partnership's banking counterparties were established.

Risk Map

The Partnership prepares a Risk Map that reflects the risks that can affect the achievement of objectives. In 2025, 20 risks were identified, covering strategic, financial, operational and legal areas of activity.

Risk Map of Ust-Kamenogorsk HPP LLP for 2025



- 1) Green zone – risks with a low likelihood of occurrence and (or) risks that do not have a significant impact on the Partnership's financial sustainability
- 2) Yellow zone – risks with a medium likelihood of occurrence or medium potential impact on the Partnership's financial sustainability
- 3) Orange zone – risks with a high likelihood of occurrence or significant potential impact on the Partnership's financial sustainability
- 4) Red zone – risks that are critical to the Partnership, either due to a high likelihood of occurrence or significant potential damage that may affect the Partnership's financial sustainability
- 5) Maroon zone – catastrophic risks for the Partnership, that have an extremely high priority due to either a substantial potential impact or the potential to significantly affect the Partnership's financial sustainability

No.	Risk Code	Name of the Risk
1	1-С-УКГЭС	Reputational risk
2	3-С-УКГЭС	Human resource risks
3	8-С-УКГЭС	Industrial accidents that have caused damage to the health and life of employees course of performing their official duties
4	11-С-УКГЭС	Social risks
5	15-Ф-УКГЭС	Shortage of income from the sale of products and services
6	18-Ф-УКГЭС	Credit risk of counterparty banks
7	24-Ф-УКГЭС	Tariff setting
8	25-Ф-УКГЭС;	Poor-quality analysis of the Development Plan, adjustments to the Development Plan and their execution
9	28-О-УКГЭС	Procurement process risks
10	29-С-УКГЭС	Corporate governance regime violation risk
11	32-С-УКГЭС	Physical climate risks
12	33-П-УКГЭС	Compliance risks
13	35-П-УКГЭС	Sanctions risks
14	48-П-УКГЭС	Risk of violating legislation and non-compliance with regulatory legal acts
15	49-П-УКГЭС	Court proceedings (claim administration)
16	51-П-УКГЭС	Risk of legislative changes that may have a significant impact on the business
17	60-О-УКГЭС	Risks of non-fulfillment of major/regular repairs of equipment, buildings and structures
18	61-О-УКГЭС	Risk of failure to meet the electricity generation plan
19	67-О-УКГЭС	Environmental risks
20	75-О-УКГЭС	Accidents unrelated to labor activity that resulted in the death of a person

Depending on the intensity of the cell color, the risks are classified into **catastrophic** (maroon cells), **significant** (red cells), **medium** (orange cells), **low** (yellow risks), and **insignificant** (green cells). The letters indicate the risk codes Ф – financial, С – strategic, О – operational, П – legal.

Distribution of Risks by Significance Level

Name	Insignificant	Low	Medium	Significant	Catastrophic
Number of risks	6	14	0	0	0
Distribution	30%	70%	0%	0%	0%
Total:	20				

By the end of 2025, no significant or critical risks have been identified, no realized risks, and no migration of risks has been recorded.

At the same time, the Partnership considers this structure as a result of implemented management measures, rather than the absence of potential threats, and continues systematic work on risk monitoring and assessment.

Risk Management and Risk Prevention Measures

Risk management is carried out through the implementation of a set of measures aimed at preventing, mitigating and controlling risks.

Risks	Risk Management Approach	2025 Results
Strategic		
- Reputational risk - Human resource risks - Social risks - Corporate governance regime violation risk - Physical climate risks	- Management of external and internal communications - Employee development and training - Social stability programs - Control of corporate procedures - Monitoring climate-related factors and engagement with government authorities	- No significant reputational incidents - High level of employee engagement - Sustainable operation of the corporate governance system
Financial risks		
- Shortage of income from the sale of products and services - Credit risks of counterparty banks - Tariff setting risks - Risks associated with inadequate analysis and implementation of the Development Plan	- Monitoring implementation of the Development Plan - Monitoring tariff policy - Financial planning and analysis - Monitoring liquidity and performance indicators	- EBITDA – 8.16 billion tenge (118% of the plan) - EBITDA margin – 0.64 - No risk of shortage of income arose - Financial sustainability maintained
Operational Risks		
- Procurement process risks - Risks of failure to complete major and regular repairs - Risk of failure to meet the electricity generation plan - Industrial accidents - Environmental risks - Accidents outside the workplace	- Control of repair programs and production processes - Ensuring the reliability of the equipment - Industrial safety management; - Monitoring procurement activities - Environmental control and implementation of environmental protection measures	- No accidents or disasters - No industrial accidents; production targets achieved - No environmental incidents recorded
Legal risks		
- Compliance risks - Sanctions risks - Risk of violating legislation and non-compliance with regulatory legal acts - Court proceedings - Risk of legislative changes	- Legal review of documents - Counterparty due diligence - Monitoring the legislation - Anti-corruption measures and compliance monitoring	- No significant legal risks arose - Compliance with legislative requirements ensured - Litigation risks had no impact on activities



In the reporting period, risk management measures were implemented on a systematic basis and covered all key areas of the Partnership's activities.

Risk Insurance

In order to reduce the potential financial consequences of the risks, Ust-Kamenogorsk HPP LLP uses insurance protection tools in accordance with the requirements of the legislation of the Republic of Kazakhstan and internal regulatory documents.

In 2025, the Partnership also provided insurance coverage for key types of compulsory insurance:

- Compulsory insurance of civil liability of vehicle owners. The insurance coverage was valid for 2025 and provided for compensation for damage caused to third-party vehicles within the established limits.
- Compulsory insurance of employees against accidents in the performance of their work duties. This type of insurance is aimed at providing social protection for employees and covers the risks of harm to the life and health of employees.
- Compulsory insurance of civil liability of owners of facilities whose activities are associated with the risk of harm to third

parties. The insurance coverage covers the risks associated with the operation of production facilities and possible harm to the life, health or property of third parties.

All insurance contracts were valid during the reporting period and provided an adequate level of coverage for the relevant types of risks.

There was no compulsory environmental insurance in 2025, since the Partnership's activities are not among the types of economic activities subject to compulsory environmental insurance in accordance with the legislation of the Republic of Kazakhstan.

Plans for 2026: Improving the Risk Assessment Methodology

Plans for 2026 include improving the risk assessment methodology, as well as expanding the use of quantitative approaches; developing a system of key risk indicators (KRI); integrating climate and ESG risks into the risk management system; increasing employee engagement and developing a risk culture; and regularly reviewing risk appetite based on changes in the external environment.



06

Management of ESG aspects

Developing Resources to Create Opportunities

Management of ESG aspects

GRI 2, 2-29, 3-1, 3-2

Sustainable Development Management

Ust-Kamenogorsk HPP LLP considers sustainable development as part of its long-term strategy and daily production activities. For the Partnership, sustainable development means reliable electricity generation, responsible use of water resources, minimizing environmental impacts, ensuring safe working conditions, staff development, and transparent engagement with stakeholders.

The implementation of the principles of sustainable development is ensured by a system of internal regulatory documents of the Partnership, including Sustainable Development Guidelines, the Corporate Governance Code, the Corporate Management System Policy, Personnel Policy and other internal documents. The combination of these documents creates a unified mechanism for managing sustainable development, ensuring the integration of ESG principles into strategic planning, risk management, making governance decisions, stakeholder engagement, and non-financial information disclosure.

The Partnership's sustainable development strategy is based on three interrelated priorities:

- environmental responsibility – responsible use of water resources, environmental impact control, compliance with environmental requirements, energy efficiency improvement and consideration of climate-related factors in production activities;
- social sustainability – ensuring safe working conditions, developing professional competencies of employees, maintaining a culture of safety, upholding equal opportunity principles, and engaging with local communities;

- effective corporate governance – compliance with the requirements of legislation and internal procedures, development of a risk management and internal control system, increasing transparency, business ethics and responsibility in making governance decisions.

A comprehensive approach to sustainable development management ensures the integration of ESG principles into the Partnership's key business processes, supports balanced governance decisions that take environmental, social, and governance factors into account, enhances the resilience of operations, and creates long-term value for the Sole Participant and other stakeholders.

The ESG Approach

Sustainable Development

When making governance decisions, the Partnership takes into account environmental, social and managerial factors, evaluates the risks and opportunities associated with them, and strives to ensure a balance between production efficiency, environmental responsibility and social obligations. This approach helps to increase the sustainability of the Partnership's activities and create long-term value for the Sole Participant and other stakeholders.

Responsible Investments

The investment activity of the Partnership is carried out taking into account the principles of sustainable development and is aimed at ensuring long-term reliability, safety and efficiency of production activities. When planning and implementing investment projects, their technical, economic, environmental and social significance, as well as their contribution to achieving the strategic objectives of the Partnership, are taken into account.

The priority areas of investment activity are the modernization and technical re-equipment of equipment, the introduction of modern technologies, the digitalization of production processes and the improvement of the reliability of the production infrastructure. The implementation of investment projects contributes to an increase in the installed and available capacity of the plant, reducing depreciation of the main production assets, improving operational efficiency and reliability of energy supply to consumers.

When implementing investment projects, the Partnership strives to minimize production and environmental risks, ensure safe working conditions, rational use of resources and compliance with the requirements of the legislation of the Republic of Kazakhstan, internal regulatory documents and corporate standards.

Area	Expected Outcome
Reliable Energy	Ensuring reliable and uninterrupted electricity generation based on renewable energy sources.
Equipment Modernization	Increasing installed and available capacity through equipment upgrades.
Environment and Water Resources	Reducing the specific environmental impact and improving the efficiency of water resource use.
Decarbonization	Contributing to the development of low-carbon energy in Kazakhstan and the implementation of national green economy programs.
Digitalization and Safety	Enhancing the level of digitalization, controllability, and safety of production and management processes.
Long-Term Value	Sustainable growth in the Partnership's long-term value and investment attractiveness.
Partnership	Strengthening the role of the Partnership as a reliable partner of the state, society and the energy market.

Strategic Management of Sustainable Development

Strategic management of sustainable development in the Partnership is aimed at integrating environmental, social and governance factors (ESG factors) into the processes of strategic planning, making governance decisions and performance evaluation.

As part of this approach, the Partnership focuses on ESG risk management, industrial and information security development, digital transformation of business processes, business efficiency improvement, human resource development, social responsibility and sustainable interaction with employees, partners, local communities and society.

As part of the implementation of strategic priorities for sustainable development until 2035, the Partnership has identified key areas of development aimed at ensuring the reliability of energy generation, responsible use of natural resources, development of human capital, improving the efficiency of production processes and creating long-term value for the Sole Participant and stakeholders.

The key areas and expected outcomes of the sustainable development strategy implementation are presented in the table below.

Integration of ESG Objectives into the System of Key Performance Indicators

To ensure the implementation of strategic sustainable development priorities, ESG objectives are integrated into the Key Performance Indicator (KPI) system for the Partnership's management and senior executives.

The KPI system links strategic objectives with the personal accountability of chief executives, performance evaluation, and monitoring of the achievement of established targets.

Achievement of key performance indicators is monitored in accordance with the approved KPI system and the established allocation of powers between management bodies and senior staff.

The KPI scorecard of the General Director is approved by the Sole Participant – the Board of Di-

rectors of Qazaq Green Power PLC. The KPI scorecards of the Partnership's senior staff are approved in accordance with the established corporate governance procedures.

KPI achievement is assessed based on approved KPI scorecards and performance profiles, which specify the name of the performance indicator, unit of measurement, weighting, threshold, target and stretch values, information sources, and the persons responsible for calculating and achieving the performance indicators.

The performance indicators presented below reflect the relationship of individual ESG priorities with the KPI system of senior and managerial employees and do not replace the general performance assessment system used in the Partnership.

ESG Area	Public Objective	Key Performance Indicators and 2025 Results	Link to KPIs of Senior and Managerial Employees
Occupational Health and Industrial Safety	Prevention of occupational injuries and development of a safety culture	In 2025, the Partnership achieved 5,868 injury-free days among staff; occupational, industrial, and comprehensive safety measures were implemented, including behavioral observations, Safety Walks, and digital monitoring tools	The area is linked to the LTIFR KPI/behavioral observations included in the scorecards of the General Director, First Deputy General Director, and the Deputy General Directors for Production, Procurement and Support, and Economics and Finance. The First Deputy General Director also has KPIs related to preventing fatal accidents and implementing the comprehensive safety and personnel training action plan.
Environmental Responsibility	Compliance with environmental requirements, rational use of resources and prevention of environmental violations	Specific water consumption amounted to 10.43 m ³ /kWh, compared with the planned level of no more than 10.51 m ³ /kWh. Environmental protection measures were implemented, including the release of 78,710 carp fingerlings and participation in the Taza Kazakhstan environmental campaign	The area is linked to the KPI of the First Deputy General Director in the absence of environmental violations and regulations from authorized bodies during production activities. For the Deputy General Director for Production, the link to environmental and resource efficiency is reflected through the KPI for electricity consumption for own needs.

ESG Area	Public Objective	Key Performance Indicators and 2025 Results	Link to KPIs of Senior and Managerial Employees
Energy Efficiency and Reliability of Generation	Improving the efficiency of electricity generation, maintaining equipment technical readiness, and ensuring the rational use of energy resources	Electricity generation amounted to 1,827.4 million kWh; the equipment technical readiness coefficient was 95.24%, compared with the planned 88.76%; equipment KPI was 90.32%.	The area is linked to the functional KPIs of the Deputy General Director for Production, including maintaining the required level of equipment technical readiness, implementing the repair schedule, reducing forced downtime, maintaining production assets, and monitoring electricity consumption for own needs
Staff Development and Social Sustainability	Development of professional competencies, staff retention and increased employee engagement	Total training amounted to 7,488 hours; average training per employee was 48 hours; headcount was 155 employees; employee turnover made up 8%.	The area is related to the KPI of the First Deputy General Director to reduce staff turnover and achieve the SRS index. Additionally, social sustainability is reflected in the NWFR and LTIFR corporate KPIs applicable to senior and managerial staff.
Compliance and Business Ethics	Compliance with anti-corruption requirements, development of a culture of responsible conduct and increased transparency	The Partnership has passed an ISO 37001 certification audit; employees have been trained in compliance and anti-corruption issues; communication channels, including a hotline, have been functioning	The area is linked to the functional KPI of the First Deputy General Director for obtaining the ISO 37001 certificate. Compliance and business ethics are also taken into account through KPI measures for the implementation of the Roadmap to improve the sustainable development management system
Corporate Governance and Sustainable Development	Development of the corporate governance, sustainable development, risk management, and internal control systems	In 2025, the corporate governance and sustainable development system was being implemented; the Roadmap for Improving the Sustainable Development Management System was implemented; internal documents on risk management, compliance, communications, and stakeholder engagement were approved	The area is directly linked to the KPI “Implementation of the Roadmap for Improving the Sustainable Development Management System for 2025”, included in the KPI scorecards of the General Director and Deputies General Director. This KPI has a 15% weighting in the corporate block of the KPI scorecards.

ESG Area	Public Objective	Key Performance Indicators and 2025 Results	Link to KPIs of Senior and Managerial Employees
Sustainable Supply Chain and Procurement Discipline	Enhancing procurement transparency, developing domestic value, and ensuring supply chain sustainability	The KPI system includes the share of domestic value in the procurement of goods, works, and services. For the Deputy General Director for Supply, additional KPIs cover procurement discipline, amendments to the annual procurement plan, prevention of procurements without operational market analysis, inventory management, and vehicle readiness	The area is linked to the corporate KPI on the share of domestic value in the procurement of goods, works, and services, as well as the functional KPIs of the Deputy General Director for Supply. Collectively, these indicators reflect the contribution to procurement transparency, supply chain sustainability, and the efficiency of supporting production activities
Stakeholder Engagement	Ensuring an open dialogue with employees, participants, government authorities, contractors, local communities, and educational organizations	In the reporting year, the Partnership conducted communications with stakeholders, responded to inquiries, provided comments to the media, conducted press tours, participated in environmental and social initiatives, and also developed career guidance work with young people.	The area is linked to KPIs related to the SRS Index, implementation of the Sustainable Development Roadmap, information disclosure, compliance, occupational health and safety, and human resources. These indicators enable the expectations of employees, the Sole Participant, and other stakeholders to be taken into account when evaluating the performance of management personnel

Stakeholder Engagement

Ust-Kamenogorsk HPP LLP provides for systematic interaction with stakeholders based on the principles of openness, transparency, good faith and mutual respect.

The Partnership considers effective interaction with stakeholders as one of the key elements of sustainable development, enabling it to take into account the expectations of different stakeholder groups, enhance trust, and make more balanced governance decisions.

Stakeholders of the Partnership include employees, the Sole Participant, trade unions, government authorities, suppliers, consumers, partners, local communities, mass media, public associations, educational organizations, financial institutions, rating agencies and local population.

To ensure a systematic approach to stakeholder engagement, the Partnership maintains a Stakeholder Map, approved by the Supervisory Board on 19 September 2025.

The document was developed in accordance with the legislation of the Republic of Kazakhstan, the Charter of the Partnership and the Corporate Governance Code of Samruk-Energy JSC.

The Stakeholder Map enables to systematize information about key stakeholder groups, determine the degree of their influence and interest, identify the main expectations and identify appropriate forms of engagement.

Stakeholder engagement is based on the following principles:

- Respect and consideration for the interests, opinions and expectations of stakeholders;
- Timely and regular provision of information;
- Openness of communications;
- responsible fulfillment of commitments undertaken.

When determining the significance of stakeholders, the Partnership considers the degree of their influence, level of interest, their ability to affect the Partnership's activities, as well as the impact of the Partnership's activities on the respective groups.

This approach enables to take into account the expectations of stakeholders in a timely manner when implementing strategic sustainable

development objectives, identifying priority ESG areas and improving the Partnership's activities.

Key Stakeholder Groups:

Stakeholder	Stakeholder Contribution	Stakeholder Interests
Sole Participant	Provision of financial resources; contributions to the Authorized capital	Profit growth; timely payment of dividends; increase in capital value
Employees	Human resources; loyalty	High wages; decent working conditions; professional development; career growth
Trade Unions	Promotion of social stability; regulation of labor relations; conflict resolution	Compliance with and protection of employees' rights
Partner KEGOC JSC	Joint implementation of projects; transfer of technologies, competencies and innovations	Commercial interests
Other Partners	Joint implementation of projects; transfer of technologies, competencies and innovations	Commercial interests
Customers	Loyalty to the Partnership; financial resources through the purchase of services	Commercial interests
Local Communities	Mutual cooperation; encouraging the application of high standards in activities	Safety, environmental responsibility, workplaces, open communication, social initiatives, impact on the water regime
Government Authorities	Government regulation	Tax revenues; economic growth; addressing social issues
Financial Institutions, including Development Institutions	Concessional financing of projects; credit lines	Timely debt repayment; return on investment; use of funds; participation in programs
Suppliers	Efficiency of supply and value chains	Commercial interests
Public Associations	Encouraging the application of high standards; loyalty and cooperation	Achievement of the goals and objectives of public associations
Media	Constructive cooperation; shaping public opinion	Publications and information sharing; commercial interests
Affiliated Companies	Mutual cooperation	Commercial interests
Rating Agencies and Audit Firms	Mutual cooperation; encouraging the application of high standards	Commercial interests
Financial Intermediaries	Mutual cooperation	Commercial interests
Population	Support in the areas of operation	Employment opportunities; addressing social issues; transparency of the Partnership's activities, environmental protection, safety and access to information

Stakeholder engagement is an important element of the Partnership's sustainable development

system and contributes to taking the expectations of various stakeholder groups into account

when making governance decisions. Information obtained through stakeholder engagement is used to determine priority areas of activity, improve internal processes, and develop approaches to managing ESG aspects.

The Company seeks to maintain an open and constructive dialogue with stakeholders, ensuring transparency of its activities, enhancing trust, and creating long-term value for the Sole Participant, employees, society, and other stakeholders.

Material topics

As part of the preparation of the Report for 2025, Ust-Kamenogorsk HPP LLP conducted an assessment of material topics to identify ESG issues that are of the greatest importance to the activities of the Partnership and its stakeholders.

The results of the assessment of material topics were used in the preparation of this Report, determining the priorities for information disclosure, improving approaches to managing ESG aspects and further interaction with stakeholders.

The assessment of material topics was carried out taking into account the approaches of GRI Standards, as well as the methodology used in the Samruk-Kazyna JSC group in identifying and ranking stakeholders.

The stakeholder analysis used the Mitchell-Agle-Wood Stakeholder Salience Model, based on an assessment of three attributes: power, legitimacy, and urgency. This approach makes it possible to determine the degree of influence of various stakeholder groups and to take their expectations into account when determining priorities for sustainable development.

1. The procedure for determining the material topics included the following stages:

- Preparation of a preliminary list of potentially significant ESG topics, based on:
- Analysis of the specifics of the Partnership's activities as a hydropower enterprise;
- Study of the requirements and recommendations of international GRI standards;
- Analysis of ESG reports of international energy and hydropower companies;
- Consideration of the requirements and recommendations of Samruk-Energy JSC in the field of sustainable development.

2. **Internal expert assessment and prioritization of ESG topics**, taking into account strategic priorities, risks, and specifics of the Partnership's activities.

3. **Stakeholder engagement** through an online survey and in-depth interviews with representatives of key stakeholder groups.

At the final stage, the results of the internal assessment and stakeholder feedback were consolidated to determine the level of significance of ESG topics and develop the Materiality Matrix.

When determining the final significance, not only the results of the survey were taken into account, but also the information contained in the Partnership's Stakeholder Map. This enabled the expectations of different groups to be assessed based on their role, degree of influence, and nature of engagement with the Partnership.

More detailed information about the assessment criteria, methodology, and research results is provided in the document "Methodology and Results of the Assessment of Significant ESG Reporting Topics as Part of the Preparation of the Annual Report for Ust-Kamenogorsk HPP LLP".

Results of the Assessment of Material Topics.

The topics that are most significant for Ust-Kamenogorsk HPP LLP and its stakeholders were identified based on the results of the assessment.

No.	Material Topic	GRI Standard
1	Occupational Health and Industrial Safety	GRI 403
2	Water Resources	GRI 303
3	Staff Training and Development	GRI 404
4	Biodiversity	GRI 101: Biodiversity 2024
5	Energy	GRI 302
6	Employment	GRI 401
7	Economic Performance	GRI 201
8	Local Communities	GRI 413, GRI 203
9	Transparency and Stakeholder Engagement	GRI 2-29
10	Supplier Social Assessment	GRI 414
11	Environmental Management and Compliance with Legal Requirements	GRI 3-3, GRI 2-27
12	Responsible Business Conduct and Operational Control	GRI 2-23, GRI 2-24, GRI 2-27
13	Leadership and Governance Structure	GRI 2-9, GRI 2-12, GRI 2-13
14	Freedom of Association and Collective Bargaining	GRI 407

The highlighted topics reflect the key environmental, social and governance aspects of the Partnership's activities and are consistent with the specific nature of Ust-Kamenogorsk HPP LLP as an energy company.

Particular attention should be given to **“Freedom of Association”** (GRI 407), which received a high rating from stakeholders. This topic covers issues related to respecting employees' right to freedom of association, collective bargaining, engagement with trade unions, prevention of pressure on employees, as well as assessment of the risks of violations of workers' labor rights among suppliers and contractors.

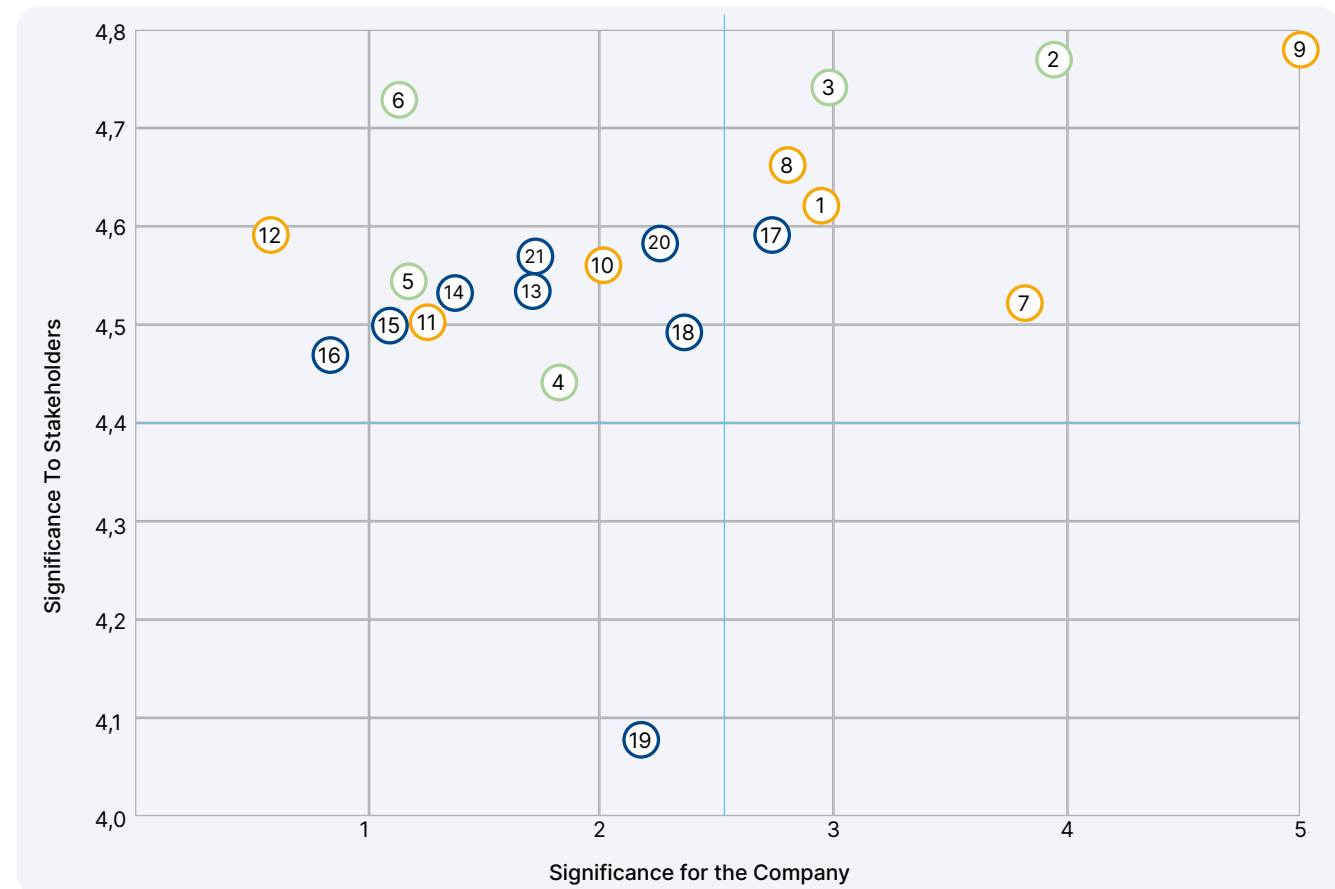
In this Report, the topic is partially disclosed through information on the collective bargaining agreement, trade union activities, and existing mechanisms for protecting the rights of employees. In the future, the Partnership plans to expand the disclosure of information on freedom of association, including aspects related to the supply chain.

The material ESG reporting topics included in the Materiality Matrix and having a high level of significance include:

Topics of medium and basic significance also remain within the focus of the Partnership. They are taken into account in improving internal procedures, the risk management system, communications, and stakeholder engagement, even if they are not among the priority topics for enhanced disclosure in this Report.

The results of the materiality assessment are used by the Partnership to determine ESG priorities, improve the quality of disclosures, and develop further sustainable development initiatives.

The Materiality Matrix based on the results of the expert assessment and stakeholder survey is presented below.



1. Energy
2. Water and wastewater
3. Biodiversity
4. Emissions
5. Wastes
6. Environmental management and compliance
7. Training and education
8. Employment
9. Occupational health and industrial safety
10. Equality and rights
11. Local Communities
12. Supplier Social Assessment

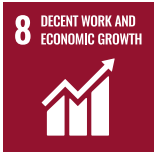
13. Risk management and strategic sustainability
14. Leadership and Governance Structure
15. Transparency and stakeholder engagement
16. Responsible business conduct and operational control
17. Economic performance
18. Taxes
19. Procurement practice
20. Indirect economic impacts
21. Anti-Corruption Measures

6.5. Alignment with the UN Sustainable Development Goals

GRI 2-22, 3-3

Taking into account the nature of the activities of Ust-Kamenogorsk HPP LLP, the Partnership's contribution to sustainable development can be aligned with a number of the United Nations Sustainable Development Goals (UN SDGs).

This alignment does not imply direct reporting on all SDG indicators, but it demonstrates how operations, equipment modernization, environmental initiatives, employee development, and stakeholder engagement support the international sustainable development agenda.

UN Sustainable Development Goal	Contribution of Ust-Kamenogorsk HPP LLP
SDG 6 “Clean Water and Sanitation” 	The Partnership's activities are directly related to the use of the water resources of the Irtysh River. Ust-Kamenogorsk HPP manages the plant's operating modes, taking into account the water management situation, established water discharge rates and the requirements of authorized bodies. The majority of the water passes through the hydroelectric units and is returned to the river as part of the production process. The Partnership also conducts industrial environmental control and fulfills the requirements of the permit documentation.
SDG 7 “Affordable and Clean Energy” 	Ust-Kamenogorsk HPP LLP generates electricity based on a renewable source (water flow energy). The Partnership ensures electricity generation in accordance with operating regimes agreed with the system operator, maintains the reliability of the power system, and participates in capacity market mechanisms. This contributes to the development of low-carbon generation and increases the sustainability of the energy system.
SDG 8 “Decent Work and Economic Growth” 	The Partnership ensures stable employment, safe working conditions, and opportunities for employees to develop their professional competencies. The Partnership provides staff training, knowledge testing, mentoring, talent development and dual training programs. Cooperation with educational institutions makes it possible to attract young professionals and develop trade jobs in the region.
SDG 9 “Industry, Innovation and Infrastructure” 	Ust-Kamenogorsk HPP LLP implements projects for the modernization of production assets, including the modernization of hydroelectric unit No. 4. The project aims to increase capacity, reduce specific water consumption and improve equipment efficiency. The Partnership also develops digital management tools, including monitoring, diagnostic systems, AEMS, electronic document management and equipment technical condition monitoring tools.
SDG 12 “Responsible Consumption and Production” 	The Partnership monitors resource efficiency, electricity losses, own consumption, specific water consumption, and the technical condition of equipment. As part of its environmental initiatives, the Partnership participates in community clean-up activities, territory maintenance, waste paper collection, landscaping, and other activities aimed at promoting environmental awareness among employees and local communities.

UN Sustainable Development Goal	Contribution of Ust-Kamenogorsk HPP LLP
SDG 13 “Climate Action” 	Hydropower-based electricity generation supports the development of low-carbon energy. The Partnership takes into account climate-related and hydrological factors when planning production modes, managing risks and assessing the availability of water resources. The Partnership also keeps records of greenhouse gas emissions within the framework of the environmental management system.
SDG 15 “Life on Land” 	The Partnership participates in environmental protection activities in the region of its presence, including landscaping, environmental campaigns, and reservoir stocking. Such initiatives are aimed at supporting biodiversity, preserving the natural environment and developing a responsible attitude towards the environment.
SDG 16 “Peace, Justice and Strong Institutions” 	The Partnership develops a system of corporate governance, internal control, risk management, compliance and business ethics. The Partnership has internal policies and procedures aimed at compliance with legislation, prevention of corruption, transparency in decision-making and responsible stakeholder engagement.
SDG 17 “Partnerships for the Goals” 	The Partnership engages with government authorities, educational institutions, local communities, suppliers, public associations, and the media. In 2025, the Partnership developed partnerships in the field of career guidance, dual education, environmental initiatives and social projects, which strengthens long-term trust and cooperation in the region of its operation.

Accordingly, the activities of Ust-Kamenogorsk HPP LLP contribute to the achievement of the UN SDGs by ensuring reliable electricity generation, responsible use of natural resources, human capital development, enhancing safety, and improving the sustainable development management system.

Further development of the Partnership's ESG practices will focus on improving the efficiency of electricity generation, modernizing equipment, ensuring the rational use of water resources, enhancing environmental and operational controls, and strengthening the link between operational activities, corporate governance, and the long-term sustainability of the power plant.

Environmental Responsibility

GRI 3–3, 302, 303, 305, 306, 2–27

Approach to environmental management

The activities of Ust-Kamenogorsk HPP LLP are characterized by a limited level of direct impact on the environment, due to the specifics of hydropower as a type of renewable generation. At the same time, the key environmental aspects of the Partnership's activities include the use of water resources, impacts on aquatic ecosystems, including ichthyofauna, compliance with the hydrological regime of the Irtysh River, waste management, and compliance with environmental legislation.

In this context, the Partnership's environmental management is aimed at preventing and reducing adverse environmental impacts, ensuring the rational use of natural resources, complying with regulatory requirements, managing environmental risks, and implementing environmental protection and compensatory measures.

Environmental aspects are considered as part of the Partnership's sustainable development system and are taken into account when making production and governance decisions.

Environmental Policies and Management Systems of the Partnership

The Partnership's environmental activities are carried out within its corporate management system and are governed by the **Environmental Protection Policy approved on 27 January 2025**.

The Policy applies to all structural divisions of the Partnership and defines the basic principles and priorities in the field of rational

use of natural resources, ensuring environmental safety, preventing environmental pollution and complying with the requirements of the legislation of the Republic of Kazakhstan.

The environmental management system is integrated into the overall management system of the Partnership and covers the main production processes. Compliance with the requirements of the international standard ISO 14001:2015 is confirmed by valid certification, which ensures the application of a systematic approach to managing environmental aspects.

As part of the environmental management system, internal and external audits are conducted regularly, environmental aspects are monitored, compliance with applicable requirements is assessed, and the implementation of environmental protection measures is controlled.

The key environmental aspects of the Partnership's activities include:

- use of water resources in the production process;
- compliance with water use and water quality control requirements;
- impacts on the biodiversity of aquatic ecosystems;
- waste management of production and consumption;
- emissions of pollutants into the atmospheric air;
- compliance with environmental requirements during the operation of production facilities.

Environmental and climate risk assessment is carried out within the framework of the corporate risk management system and takes into account both production factors and natural conditions, including changes in hydrological characteristics, availability of water resources and the potential impact of climate-related factors.

Environmental Responsibility

The Partnership's environmental activities are carried out in accordance with the requirements of the legislation of the Republic of Kazakhstan and internal regulatory documents. The list of applicable regulatory requirements is maintained with the involvement of the Legal Department and regularly updated using the "Paragraph" information system.

In 2025, the Partnership updated the following documents:

- Instruction IP 02-05 "Environmental Protection Management";
- "Guidelines for Responding to Environmental Emergencies".

If any deviations from the established environmental requirements identified, the Partnership implements corrective measures aimed at eliminating the causes of the identified nonconformities, reducing environmental risks and preventing the recurrence of violations.

Allocation of Responsibility for Environmental Aspects

Environmental aspects are managed within the framework of the integrated management system, with the allocation of functions, powers, and responsibilities among structural divisions.

Overall management and coordination of the environmental management system are carried out by the Environmental Management System Representative, acting as the management representative.

The responsibility of employees in the field of environmental protection is established in the internal regulatory documents of the Partnership and is communicated to personnel through briefings, training and operational procedures.

Structural divisions participate in the implementation of environmental policy within their competence, including:

- Identification of environmental aspects;
- Environmental risk management;
- Compliance with environmental protection requirements;
- Participation in the implementation of environmental protection measures.

Information on the operation of the environmental management system, the outcomes of environmental monitoring, and identified nonconformities is regularly submitted to the Partnership's management to assess the effectiveness of the system and make governance decisions.

Impact Boundaries and Affected Facilities

The environmental impact of the Partnership is mainly related to the operation of the hydropower facility and extends to the aquatic ecosystems of the Irtysh River, including the upper and lower reaches, the ichthyofauna and its habitat conditions, as well as the adjacent territories of production sites.

The primary environmental factor is the impact on water resources and the hydrological regime associated with the operation of hydraulic structures.

Indirect impacts are also associated with the activities of contractors involved in production and repair work.

The impact is localized and is regulated within the framework of applicable environmental protection requirements and industrial environmental control.

Approach to Assessing the Effectiveness of Environmental Management

The effectiveness of environmental management is assessed on the basis of the following:

- The results of internal and external audits of the environmental management system;
- Data of industrial environmental monitoring;
- The results of laboratory monitoring;
- Analysis of identified deviations and comments;
- Implementation of mandatory environmental protection measures.

The main focus in assessing the effectiveness of environmental management is on preventing violations, identifying risks in a timely manner, and promptly addressing identified deviations.

Water Use and Water Consumption

GRI 303-1, 303-3, 303-4, 303-5

Approach to Water Resources Management

The activities of Ust-Kamenogorsk HPP LLP are directly related to the use of the water resources of the Irtysh River, while water serving both as a production resource and as an integral part of the natural ecosystem.

The Partnership's production process is based on the flow-through use of water: water passes through hydroelectric units of the power plant to generate electricity and is subsequently is returned to the water body as part of the natural production cycle. At the same time, water is not an irreversibly consumed resource in the volume used for electricity generation.

The main impact of the activity is associated not with the withdrawal of significant volumes of water, but with maintaining the established hydrological regime, operating hydraulic structures, and monitoring potential impacts on aquatic ecosystems.

Water resources management is carried out within the framework of industrial environmental control and includes:

- Accounting for the volume of water use;
- Monitoring the condition of water bodies;
- Monitoring the quality of wastewater and surface water;
- Maintaining established accounting records;
- Compliance with the requirements of the permit documentation.

The use of water resources is carried out on the basis of valid special water use permits issued by the Republican State Institution "Yertis Basin Inspectorate for Regulation of Use and Protection of Water Resources".

The Partnership ensures compliance with the established requirements, limits of water use and requirements of the environmental legislation of the Republic of Kazakhstan.

Water Intake Sources

The sole source of water supply for Ust-Kamenogorsk HPP LLP is the Ust-Kamenogorsk Reservoir. In 2025, the share of surface water accounted for 100% of the total volume of water intake. The use of groundwater and municipal water supply is not applicable.

The total volume of water passed through the plant's hydroelectric units in 2025 amounted to 19,066,087.7 thousand m³, which is 982,285,2 thousand m³ (4.9%) lower than in 2024. The dynamics of this indicator is determined by the plant's operating modes and hydrological conditions.

Total Volume of Water Intake, 2023–2025, thousand m³

Water Source/Year	2023	2024	2025	Share %
Surface Water, thousand m ³	15,118,762	20,048,372.9	19,066,087.7	100 %

The Main Environmental Factor of the HPP

The main impact of the Partnership is not related to water consumption, but to the management of the water regime and its impact on the aquatic ecosystems of the Irtysh River.

Water Use in Production

The majority of water is used in the technical process of electricity generation. In addition, water

is used for domestic, household and practical needs of the staff, the volume of which remains insignificant.

Water Use Structure, 2023–2025, thousand m³

Use Category	2023	2024	2025
Technological Processes, thousand m ³	15,118 720	20,048,342.4	19,066,060.0
Domestic, Household and Practical Needs, thousand m ³	42	30.5	27.7

Water Discharge

Water diversion (return) and wastewater discharge are carried out in accordance with the environmental legislation of the Republic of Kazakhstan and the permit documentation issued by the authorized state authorities.

Domestic wastewater is not discharged into the Irtysh River. It is collected in septic tanks, pumped out, and transported to the wastewater network of the State Municipal Enterprise on the Right of Economic Management “Oskemen Vodokanal” for further disposal and treatment.

The majority of the water, after passing through the hydroelectric units, is returned to the Irtysh River as part of the electricity generation process. In addition, treated stormwater and meltwater are discharged into the surface water body. Their discharge is carried out in accordance with the established maximum permissible discharge limits and the conditions of the permit documentation.

In 2025, the total volume of water diversion (return) amounted to 19,066,082.5 thousand m³. The main part of this volume consisted of water that passed through the plant's hydroelectric units and was returned to the surface water body. The volume of domestic wastewater is accounted for separately and does not constitute a direct discharge into the Irtysh River.

Total Water Discharge Volume and Discharge Destinations, 2023–2025, thousand m³

Indicator	2023	2024	2025
Total discharge volume, thousand m ³	15,118,756.8	20,048,367.75	19,066,082.5
Discharge to surface water bodies, thousand m ³	15,118 720	20,048,342.4	19,066,060
Discharge to sewerage system, thousand m ³	36.8	25.35	22.5

Important

Domestic wastewater is not discharged into the Irtysh River. It is collected in septic tanks, pumped out and transferred to the Okemen Vodokanal network.

Wastewater Quality Control

Ust-Kamenogorsk HPP LLP carries out regular monitoring of wastewater and surface water quality as part of industrial environmental monitoring to verify compliance with environmental requirements and promptly identify any potential deviations.

The quality of stormwater and meltwater is monitored both before and after treatment. In 2025, the Partnership carried out three laboratory tests for key parameters, including petroleum products and suspended solids. The monitoring results showed no exceedance of the maximum permissible concentrations of pollutants.

To ensure the effective operation of the treatment facilities, the Partnership carries out their regular maintenance and monitors their operational condition.

The quality of the Irtysh River surface water is monitored at control points located 500 m upstream and 500 m downstream of the wastewater discharge points, with a frequency of three times a year. Laboratory analysis covers the main water quality parameters, including petroleum products, suspended solids, and phosphates.

The results of industrial environmental monitoring for 2025 confirm compliance with established environmental requirements and the absence of a significant adverse impact of the Partnership's activities on the quality of the Irtysh River surface water.

Water Consumption

The actual water consumption of the Partnership remains minimal and amounted to approximately 5.2 thousand m³ in 2025. The difference between the volumes of water intake and discharge is insignificant and does not significantly affect the water balance.

Dynamics of Water Consumption, 2023–2025, thousand m³

Indicator/Year	2023	2024	2025
Total water intake, thousand m ³	15,118,762	20,048,372.9	19,066,087.7
Total discharge, thousand m ³	15,118,756.8	20,048,367.8	19,066,082.5
Water consumption (difference), thousand m ³	5.20	5.15	5.2

Waste Management

GRI 306-1, 306-2, 306-3, 306-4, 306-5

Waste Management Approach

The Partnership's activities are not associated with the generation of significant volumes of waste typical of thermal power generation or industrial production. The main types of waste are generated through equipment operation, repair works, and household activities.

Waste management is carried out within the framework of the industrial environmental control system and covers all stages of waste

management: from their generation to transfer to specialized organizations. All waste is subject to accounting, temporarily stored in designated locations and transferred for disposal or recycling in accordance with applicable legal requirements.

Waste generation is irregular and depends on the volume of repair works. In 2025, the total volume of waste generated amounted to 213.45 tons, including 11.81 tons of hazardous waste and 201.64 tons of non-hazardous waste.

The decrease in the total volume of waste compared to 2024 is due to a decrease in the volume of repair work.

Waste Structure by Type and Dynamics, 2023–2025, tons

Indicator/Year	2023	2024	2025
Total volume of waste, tons	218.7	236	213.5
Hazardous waste, tons	12.5	13.7	11.8
Non-hazardous waste, tons	206.2	222.4	201.6

The majority of waste consists of construction waste, household waste, and scrap metal. Hazardous waste is generated in limited quantities and is primarily associated with equipment maintenance (oils, contaminated materials, and other waste).

Waste Structure by Type, 2023–2025, tons

Type of Waste/Year	2023	2024	2025	Hazard Class
Household waste, tons	57.2	57.2	57.2	20,03 01
Used oils, tons	0.035	0.353	0	13 02 08*
Contaminated materials (rags, filters), tons	0.023	0.125	0.171	15 02 02*, 16 01 07*
Scrap metal, tons	23.5	49.2	20.3	16 01 17, 16 01 18
Construction waste, tons	124.8	112.8	122.4	17 01 07
Other waste, tons	13.09	16.32	13.36	

* hazardous waste.

Waste Management Procedure

All waste generated is transferred to specialized organizations under contractual arrangements for recycling, recovery, or disposal.

Certain types of waste, including paper, cardboard, and scrap metal, are sent for recycling. Hazardous waste, including used oils and contaminated

The Partnership's activities are not related to the formation of ash, slag, radioactive and toxic industrial waste. There are no waste disposal facilities on the territory of the Partnership.

materials, is transferred to specialized organizations for disposal. Waste reuse practices are limited.

In 2025, 20,546 tons of waste were sent for recycling.

Waste incineration is not carried out on the territory of the Partnership.

Waste Sent for Recycling in 2023–2025, tons

Indicator	2023	2024	2025
Recycling, tons	23.9	49.5	20.5

Impact Control and Reduction

As a result of inspections conducted as part of industrial environmental monitoring in 2025, individual observations were identified, primarily related to the organization of waste collection, temporary storage, and disposal. Such cases are operational in nature and are not associated with a significant environmental impact.

In total, 134 observations in the field of waste management were recorded in the reporting period, as well as 14 cases of local contamination of territories. Compared to the previous year, there has been a decrease in cases of land pollution.

The high proportion of waste-related observations among the total number of environmental deviations is attributable to the specific nature of the Partnership's activities: given the low level of emissions and discharges, waste management requires the greatest degree of operational control.

To reduce the number of observations in 2025, the Partnership strengthened its work with employees and contractors, including training, briefings, and environmental training aimed at improving waste management practices and compliance with established requirements.

Energy Consumption and Efficiency

GRI 302-1, 302-3, 302-4

Approach to Energy Efficiency Management

Ust-Kamenogorsk HPP LLP operates an energy management system integrated into the overall management system and complying with the requirements of the international standard ISO 50001:2018.

The system's compliance is confirmed by regular certification and surveillance audits. In 2025, the effectiveness of the system and its compliance with the applicable requirements were confirmed.

Energy efficiency management is carried out on the basis of an EnPI system, which enable the Partnership to assess the efficiency of resource use and make decisions aimed at optimizing production processes.

The key indicator for the Partnership is the specific consumption of water for electricity generation, reflecting the efficiency of using water resources.

Energy Efficiency of Electricity Generation

The efficiency of water resource use is one of the key factors of environmental sustainability in hydropower generation and reflects the plant's ability to convert the hydropower potential of water into electricity.

In 2025, the planned value of specific water consumption for electricity generation was 10.51 m³/kWh, the actual value was 10.43 m³/kWh.

The actual indicator was 0.08 m³/kWh, or approximately 0.76%, below the planned level, indicating more efficient use of water resources compared with the planned parameters.

This result was achieved by increasing the efficiency of using water resources and adjusting the operating modes of hydroelectric units.

This indicator reflects the efficiency of converting the hydropower potential of water resources into electricity and confirms the plant's high energy efficiency, while electricity generation is associated with no significant direct greenhouse gas or air pollutant emissions.

Energy Consumption for Own Needs

In 2025, energy consumption for the Partnership's own needs decreased compared to planned values.

The share of electricity for own needs was 0.12% against the plan of 0.15%. A similar trend was observed in absolute consumption: the actual volume amounted to 2,148,940 kWh, which was 470,126 kWh (–17.95%) below the planned level.

A decrease was also recorded in electricity consumption for domestic needs, which amounted to 879,198 kWh (–9.5% decrease) and remained within the permissible deviation limits.

Deviations from the planned values were partly attributable to adjustments to electricity generation and electricity supply volumes.

Overall, the decrease in the share of electricity consumed for own needs indicates efficient electricity use and the maintenance of efficient equipment operating modes. At the same time, deviations from the planned values were also related to adjustments to electricity generation and electricity supply volumes.

Dynamics and Deviations of Energy Consumption Indicators (EnPI)

Indicator	Plan	Actual	Variance	Comments
EnPI-2 Share of electricity for own needs, %	0.15 %	0.12 %	–0.03 percentage points (–20 %)	Significance threshold exceeded; attributable to adjustments to electricity generation and supply volumes in accordance with the recommendations of Samruk-Energy JSC
EnPI-3 Electricity consumption for own needs, kWh	2,619,066	2,148,940	–470,126 (–17.95 %)	Significance threshold exceeded (±10 %)
EnPI-4 Electricity consumption for household needs, kWh	971,530	879,198	–92,332 (–9.5 %)	Within the acceptable range

Energy Efficiency Measures

According to the results of internal audits and external audits in 2025, no inconsistencies in the energy management system were identified. The system is recognized as effective and is maintained in operating order.

No additional corrective or preventive measures were required in the reporting period. The improvement of the system is ensured by previously implemented solutions and regular review of indicators.

Within the framework of the principle of continuous improvement for the next period, the following actions provided:

- Setting target values for energy performance indicators (EnPI) based on the results achieved;
- Regular adjustment of indicators taking into account seasonal factors, including hydrological conditions and the heating period.

Greenhouse Gas Emissions

GRI 3-3, 305-1, 305-2, 305-3

Emissions Management

Greenhouse gas emissions management at Ust-Kamenogorsk HPP LLP is carried out within the framework of the existing environmental management system and the Industrial Environmental Control Program. In 2025, the approved Industrial Environmental Control Program for 2019–2027 was in effect. The Partnership's approach is based on the requirements of the environmental legislation of the Republic of Kazakhstan

and takes into account international emission accounting practices.

Ust-Kamenogorsk HPP LLP generates electricity using hydropower resources. Unlike thermal power plants, the core electricity generation process does not involve the use of fossil fuels. Consequently, direct greenhouse gas emissions from production activities are insignificant and are primarily associated with auxiliary processes.

The Partnership regularly evaluates greenhouse gas emissions in the following categories:

Scope 1 – direct emissions from sources controlled by the Partnership. These include emissions from welding and painting operations, during the operation of four hydroelectric units, emissions from motor transport, and a backup source of energy supply.

Scope 2 – indirect energy emissions related to the consumption of purchased electrical and thermal energy. Taking into account the specifics of the hydroelectric power plant's activities (most of the electricity is generated by the Partnership itself), there were no Scope 2 emissions in 2025.

Scope 3 – other indirect emissions that occur in the value chain, including the purchase of goods and services, the activities of contractors, transportation of materials and equipment, waste management, business travel and other indirect sources.

Emissions control and assessment are carried out within the framework of the current emissions monitoring system. In particular, emissions from stationary and mobile sources are calculated on a quarterly basis, as well as compliance with established standards is monitored.

There are 12 emission sources operating at the Partnership's production sites, including 7 stationary emission sources and 5 fugitive emission sources. All emissions are carried out within the established standards and on the basis of a valid permit for emissions into the environment.

No excess emissions standards were recorded in 2025.

In accordance with the corporate requirements of Samruk-Energy JSC and internal environmental accounting procedures, the Partnership carries out an annual inventory of greenhouse gas

emissions, including accounting for other indirect Scope 3 emissions. The inventory results are used to monitor the dynamics of emissions, assess the climate aspects of activities, plan measures to improve environmental sustainability, and disclose ESG information.

The production of electricity at hydroelectric power plants is characterized by low carbon intensity. The carbon intensity (or carbon footprint) of electricity generation is about 0.067 g of CO₂ per 1 kWh, which corresponds to virtually carbon-free generation.

Carbon intensity of generation taking into account Scope 1, 2, 3, g CO₂-eq./kWh

Naming of the Indicator/Year	2022	2023	2024	2025
Carbon intensity of generation	0.069	0.323	1.154	1.2

The increase in the carbon intensity of generation is associated with the expansion of the boundaries of accounting for Scope 3 greenhouse gas emissions, including a more detailed assessment of the supply chain.

Accordingly, Ust-Kamenogorsk HPP LLP is one of the low-carbon generation sources that ensure electricity generation with a minimum level of direct greenhouse gas emissions and low impact on atmospheric air. The Partnership carries out regular environmental monitoring, keeps records of greenhouse gas emissions and discloses relevant information in accordance with the established procedure, ensuring transparency of activities and compliance with the requirements of environmental legislation and corporate ESG approaches.

Greenhouse Gas Emissions (Scope 1, 2, 3)

Scope 3 emissions are calculated in accordance with the approved methodology for calculating Scope 3 greenhouse gas emissions of Samruk-Energy JSC, developed taking into account international approaches to climate reporting, as well as the principles of completeness, comparability and reliability of data.

The reporting boundaries include the types of activities and categories that have an indirect impact on the formation of the Partnership's carbon footprint. The categories of indirect emissions

identified as material for the Partnership were determined in accordance with the approved methodology and assessed in terms of quantity.

Indirect emissions were quantified using generally accepted international approaches and approved methodological documents.

The Partnership's emissions are primarily attributable to indirect sources associated with the supply chain and external services.

The increase in Scope 3 emissions in 2024–2025 was attributable to the expansion of accounting boundaries and a more detailed assessment of the supply chain, rather than an increase in direct production emissions of the Partnership.

In 2025, total greenhouse gas emissions amounted to 2,199 tCO₂e, representing an increase of 1,724.2 tCO₂e compared with 2023, primarily due to the expanded reporting scope and more comprehensive assessment of indirect emissions. The emissions breakdown was as follows: Scope 1 (direct emissions) – 121.90 tCO₂e; Scope 2 – none (the Partnership does not consume purchased electricity); and Scope 3 (other indirect emissions) – 2,077.1 tCO₂e.

The largest contribution to the Partnership's carbon footprint came from Scope 3 indirect emissions, which reached 94.5% in 2025.

Greenhouse Gas Emissions (Scope 1, 2, 3), tCO₂e.

Indicator	2023	2024	2025	Share %
Scope 1	92.9	128.2	121.9	5.5
Scope 2	0	0	0	0
Scope 3	381.2	2,054.2	2,077.1	94.5
Total emissions	474.2	2,182.3	2,199	100

Breakdown of Emissions by Gas

Within direct emissions (Scope 1), the largest share is attributable to carbon dioxide (CO₂) generated from fuel consumption by auxiliary sources and transport. In 2025: CO₂ – 96.87 tCO₂e, N₂O – 0.0052 tCO₂e, CH₄ – 0.0052 tCO₂e, SF₆

emissions – insignificant and close to zero, PFCs, HFCs, NF₃, and biogenic CO₂ emissions were not identified as significant.

Accordingly, the emissions breakdown confirms the absence of significant technological sources of greenhouse gases.

The structure of emissions by gases, t CO₂-eq.

Gas	2023	2024	2025
CO ₂	89.14661500	102.98936000	96.87344284
Biogenic CO ₂	–	–	–
N ₂ O	0.00489036	0.00569265	0.00519457
HFC	–	–	–
PFC	–	–	–
SF ₆	0.00010000	0.00100000	0.00000000
CH ₄	0.00667759	0.00568924	0.00521571
NF ₃	–	–	–

Scope 3 Emission categories

The Partnership's emissions are primarily attributable to indirect sources associated with the supply chain and external services.

The increase in Scope 3 emissions in 2024–2025 is associated with the expansion of accounting boundaries and a more detailed assessment of the supply chain.

Emissions by category, in tCO₂-eq.

Scope 3 Category	Subcategory (GHG Protocol)	2023	2024	2025
Procurement	Category 1 (goods and services)	360.5	1,856.03	1,827.87
	Category 2 (capital goods)	–	43.557	86.153
Transport	Category 4 (transportation and delivery)	–	1.688	0
	Category 7 (business trips)	10.74	62.572	81.593
Wastes	Category 5 (waste management)	–	48.089	41.486
Other	Category 6 (other indirect emissions)	10.009	42.221	39.959
Contractors	—	–	–	–

Control and monitoring of emissions

Pollutant emissions are monitored as part of the Partnership's industrial environmental control program, including regular inspections of production sites.

According to the monitoring results, no excess emissions of pollutants into the atmospheric air were detected, which confirms a stable level of environmental control.

Management of biodiversity impacts

GRI 101: Biodiversity 2024

The activities of Ust-Kamenogorsk HPP LLP are related to the impact on the aquatic ecosystems of the Irtysh River. The main component of the impact is ichthyofauna, as the operation of hydraulic structures influences fish habitats, migration and reproduction.

Unlike enterprises with high emissions, the environmental impact of the Partnership is local and is not related to pollution, but to changes in the hydrological regime and the operation of hydraulic units.

Approach to Biodiversity Management

Biodiversity impact management is carried out within the framework of the Partnership's overall environmental policy and is based on an international hierarchy: avoidance, minimization, restoration and offsetting. The primary focus is on reducing impacts on aquatic biological resources, particularly ichthyofauna.

Key Impact Areas

The Partnership's area of influence includes the upper reaches (Ust-Kamenogorsk reservoir), the lower reaches (the section of the river below the dam on the Irtysh River), and river sections subject to flow regulation. No direct impact on specially protected natural areas has been recorded.

Identification and Assessment of Impacts on Ichthyofauna

The main impact factors are related to the passage of fish through hydraulic units, changes in current velocity and water level, and the barrier effect of the dam.

Ichthyofauna remains the most sensitive component of the ecosystem, especially during periods of spawning and seasonal migrations.

The impact is localized and manageable and is taken into account in the planning and operation of the hydropower plant.

Assessment and Management of Impacts on Aquatic Biological Resources

The Partnership engages specialized scientific organizations to assess the impact on aquatic biological resources. In 2023–2024, studies were conducted to study the species composition of fish, their habitat conditions and the impact factors of hydraulic structures.

The research results are used in the planning of environmental protection measures, including the volume and parameters of stocking, as well as in the consideration of possible technical solutions to reduce the impact.

Stakeholder Engagement on Biodiversity Conservation

Biodiversity conservation measures are implemented in cooperation with government authorities and specialized organizations, including the East Kazakhstan Region Fisheries Inspectorate, the East Kazakhstan Region Department of Natural Resources, and research and production organizations specializing in fisheries.

Fish Species in the Area of Impact

Currently, scientific research catches in the Ust-Kamenogorsk Reservoir include several fish species: bream, perch, roach, ruffe, dace, ripus, peled, trout, pike, and common carp. Ripus, perch, roach, bream and peled are of commercial importance. The remaining fish species do not reach commercial abundance.

Common carp is an important component of the Irtysh River fish fauna and is used in fish-stocking programs to support its population and compensate for impacts on the species.

Restoration Programs (Fish Stocking)

The key tool for managing the impact on biodiversity at Ust-Kamenogorsk HPP LLP is the annual stocking of reservoirs aimed at compensating for the impact on the ichthyofauna.

Fish stocking is carried out on a mandatory basis in accordance with applicable legislation and is based on assessments of damage to aquatic biological resources. Stocking volumes, species, and release locations are determined with the participation of scientific organizations and agreed with the relevant government authorities.

In 2025, fish stocking was carried out in the Shulbinsk Reservoir (Kyzyl-Su Bay), where at least 78,710 young-of-the-year common carp were released.

The species was selected due to its adaptability to reservoir conditions, resilience, and importance for maintaining ecosystem balance.

Fish stocking is carried out on a regular basis and is monitored by the competent authorities and scientific organizations.

The fish stocking volume is determined in accordance with the methodology for calculating compensation for impacts on aquatic biological resources. The financing required for the measure is calculated in monetary terms and then converted into the number of fish to be released, taking into account the market price of fish stocking material.

In recent years, the rising cost of young-of-the-year fish has resulted in a decrease in the number of fish released, while the overall amount of compensation obligations has been maintained.

At the same time, the Partnership maintains its quality requirements for fish stocking material and complies with the established standards, thereby ensuring the effectiveness of measures aimed at replenishing aquatic biological resources.

Number of Young-of-the-Year Fish and Compensation Obligations for 2023–2025

Naming of the Indicator/Year	2023	2024	2025
Number of fingerlings, pieces	143,362	107,931	78,710
Compensation obligations, thousand tenge	8,848	11,845.5	12,152

Identified Non-Conformities and Corrective Measures Related to Biodiversity

According to the results of the 2025 external audit for compliance with international management system standards, no non-conformities were identified.

Internal inspections identified a specific area for further development related to technical

solutions aimed at reducing impacts on ichthyofauna, including the potential use of additional fish protection devices at hydraulic structures.

In previous years, specialized scientific studies have been conducted aimed at assessing the behavior and distribution of fish in the hydropower plant's area of influence, the results of which are used in considering potential technical solutions.

Contribution to the restoration of fish resources

In 2025, **78,710** young-of-the-year common carp were released into the Shulbinsk Reservoir, which forms part of the Irtysh River Basin, as part of measures aimed at replenishing fish resources.

Work in this area is ongoing, taking into account technical and economic feasibility.

Environmental costs

GRI 201-1, 3-3

Environmental payments made by Ust-Kamenogorsk HPP LLP are determined in accordance with the environmental legislation of the Republic of Kazakhstan and comprise mandatory payments for environmental impacts and the use of natural resources. In 2025, the total amount of environmental payments amounted to 93.68 million tenge (2.9 million tenge less

than in 2024), which indicates the stabilization of water use indicators.

At the same time, payments for emissions into the environment remains at an extremely low level – 0.06 million tenge (0.03 million tenge less than in 2024), which confirms the low level of direct environmental impact of the Partnership and the absence of significant sources of pollution.

The majority of environmental payments consists of fees for the use of water resources from surface water sources, reflecting the specific nature of hydroelectric power plant operations.

Environmental Expenditures, 2023–2025, million tenge

Indicator/Year	2023	2024	2025
Environmental Payments	67.68	96.58	93.68
Payment for environmental emissions	0.09	0.08	0.06
Payment for the usage of water resources	67.59	96.45	93.62

Climate-Related Risks

GRI 3-3

Taking into account the specifics of the activities of Ust-Kamenogorsk HPP LLP, climate-related risks are mainly physical in nature and are associated with changes in hydrological and weather conditions in the region of the Partnership's operation. For hydropower generation, water availability is a key factor, as it affects the plant's operating mode, electricity generation volumes, production planning, and the operation of hydropower equipment.

The main climatic aspects relevant to the territory of the Partnership's operation include:

- Changes in the temperature regime, which may contribute to increased evaporation from the reservoir surface and affect the water balance under conditions of potential low water availability in the transboundary Irtysh River basin;
- Seasonal variability in water availability, including the potential occurrence of spring flooding due to intensive snowmelt and sharp temperature fluctuations.

The region is characterized by cyclical hydrological conditions, including alternating periods of high and low water availability. These features are taken into account by the Partnership when planning production activities, managing

equipment operating modes and ensuring sustainable operation of the power plant.

As part of the corporate risk management system, the Partnership has identified a climate-related risk associated with variability in water availability and the potential impact of climate factors on production processes. This risk is managed within the framework of existing operational, production and environmental control processes.

The Partnership implements measures aimed at adapting to climatic and hydrological changes, including:

- Real-time monitoring of water levels, hydrological conditions, weather conditions, and other natural factors affecting the power plant's operating regime;
- Cooperation with authorized government authorities in regulating water regimes and water resources planning;
- Maintenance, repair, and modernization of equipment aimed at improving operational reliability and the efficiency of water resource use;
- consideration of seasonal and long-term fluctuations in water availability when planning production activities and operating modes of hydroelectric units;
- Maintaining stable and safe operation of production facilities, taking into account environmental legislation requirements and water management restrictions.



Issues related to the regulation of water regimes, including environmental releases, are addressed in cooperation with authorized government authorities, including at meetings of the Interagency Commission with the participation of the Yertis Basin Inspectorate for Regulation of Use and Protection of Water Resources and the Ministry of Water Resources and Irrigation of the Republic of Kazakhstan.

Currently, the climate-related risk assessment is carried out on the basis of actual observations, accumulated data on hydrological regimes and the results of production control. Detailed climate models and scenario-based projections are not currently applied. At the same time, the Partnership continues to monitor climate and hydrological factors and takes them into account when planning production activities and measures to ensure the sustainable operation of the power plant.

The Partnership tracks expenditures on measures related to environmental and industrial safety, as well as measures aimed at maintaining the reliable operation of production facilities and engineering systems. These measures also contribute to reducing potential environmental and climate-related risks.

In 2025, the Partnership's expenditures on the relevant measures amounted to:

- 146,617.1 thousand tenge for ensuring fire and industrial safety at the facility;
- 7,048.13 thousand tenge for conducting production environmental monitoring and ensuring environmental safety.

These measures are aimed at ensuring safe and sustainable operation of production facilities, emergency prevention, timely identification of potential environmental and climate-related risks, as well as compliance with the requirements of the legislation of the Republic of Kazakhstan.

Improving Environmental Literacy

GRI 3-3, 404-2

Improving the environmental literacy of personnel and contractors at Ust-Kamenogorsk HPP LLP is part of the environmental management system and is aimed at developing sustainable environmental compliance skills.

The training covers both employees of the Partnership and employees of contractors and is conducted on a regular basis. The main focus is on the practical application of the requirements: proper waste management, compliance with environmental standards when performing work and preparedness for emergency situations.

In 2025, the following areas have been implemented:

- training and briefings for employees and contractors on environmental protection;
- analysis of operational situations and exchange of experience within the Group of companies;
- environmental drills aimed at practicing responses to potential incidents.

The internal information system includes regular publication of materials on corporate resources, meetings on environmental management issues, and the distribution of corporate information materials, including an environmental bulletin.

Training for contractors is a mandatory prerequisite for authorization to perform work and helps ensure a consistent understanding of environmental requirements among all participants in the production process.

Environmental Activities and Initiatives

The implementation of training and awareness building campaigns helps to reduce the number of operational observations and the formation of an environmental culture in the Partnership.

In 2025, the Partnership implemented a set of measures aimed at increasing environmental awareness, reducing environmental impact and developing an environmental culture.

The activities included environmental drills, including spill and emergency response scenarios, clean-up campaigns and activities to clean the banks of the Irtysh River, waste management and recycling initiatives, biodiversity conservation activities, including fish stocking; landscaping and greening of the territory; and awareness-raising activities involving local residents and educational institutions.



Environmental Awareness-Raising Activities Conducted in 2025

Objective	Task	Date	Activities Completed
Raising environmental awareness	Publication of environmental newsletters	01.04.2025	Issue No. 1 (Climate change, economics)
		30.06.2025	Issue No. 2 (World Environmental Protection Day, I-REC)
		30.09.2025	Issue No. 3 (Plastic pollution)
		31.12.2025	Issue No. 4 (Soil pollution)
	Personnel training	Throughout the year	Safety briefings and training provided to employees and contractors (100% coverage)
Enhancing preparedness for environmental risks	Environmental emergency drills	23–24.04.2025	Drill: oil spill (500 liters), no comments
		20–24.06.2025	Drill: oil stains in the Irtysh River, no comments
		19–21.08.2025	Drill: valve damage, no comments
		24–28.11.2025	Drill: oil spill (30 liters), no comments
Fostering an environmental culture and image	Environmental campaigns and activities	15.04.2025	Cleaning the banks of the Irtysh River (Taza Kazakhstan)
		23.03.2025	“Tazaru Kuni” campaign (waste collection)
		31.05.2025	Environmental clean-up campaign and clean-up of the Irtysh River banks
		26.08.2025	“Clean Bank” campaign; 12 bags of waste collected
Waste Management	Transfer of waste for disposal	Throughout the year	Waste (machinery, batteries, paintwork, plastic, etc.) has been transferred for disposal
	Collection and recycling	2025	221 kg of waste paper, 16 kg of batteries were deposited
Biodiversity conservation	Fish stocking of reservoirs	08.10.2025	≥78,710 young-of-the-year common carp released
Decarbonization	Tree planting and emissions compensation	2025	360 spruce seedlings planted
Environmental education	Lessons and community outreach	19.05.2025	Lessons at secondary school No. 24
		22.12.2025	Lessons at secondary school No. 17 named after M. Auezov

Environmental development plans and directions

In the following periods, the Partnership plans to continue the development of environmental management in the following areas:

- improving the discipline of waste management, including through training of personnel and contractors;
- enhancing approaches to monitoring water resources and wastewater quality;

- further implementation of compensatory measures for biodiversity conservation;
- development of environmental training and employee awareness-raising practices.

The Partnership’s approach is focused on maintaining the achieved level of environmental sustainability, taking into account the natural specifics of the region and the requirements of legislation.





08

Social Responsibility and Safety

Developing Resources to Create Opportunities

Social Responsibility and Safety

GRI 2-7, 401, 404, 405

Personnel and Development

Employment, Employment Policies and Employment Management System

In 2025, the Partnership continued to develop a transparent and sustainable employment management system based on internal regulations, labor legislation, and principles of social responsibility. The policies and procedures cover the entire HR cycle, from recruitment and hiring to termination of employment.

The Partnership applies the Personnel Policy of Samruk-Energy JSC for 2023-2031, approved on July 28, 2023. All key documents in the field of employment have been updated and applied in practice.

The system of internal documents includes:

- PP 05-03 "Procedure for Hiring, Transfer and Dismissal of Personnel", approved on December 26, 2025;
- PP 05-02 "Personnel Selection Procedure", approved on December 26, 2025;

- PP 05-04 "Personnel Adaptation and Probation Period", approved on December 3, 2025;
- PP 05-05 "Rules for Remuneration, Bonuses and Social Support for Employees of Ust-Kamenogorsk HPP LLP", approved on August 29, 2025;
- Collective Agreement dated June 27, 2022.

In general, the Partnership's employment policy system is formalized, covers all employees, and is integrated into operational processes. This meets the requirements of GRI and the best corporate human capital management practices.

Staff members of the Partnership

In 2025, Ust-Kamenogorsk HPP LLP maintained stable employment with a gradual increase in the number of staff. Full-time employment prevails in the personnel structure, while some employees work on fixed-term contracts, which is related to production specifics and the requirements of labor legislation.

As of the end of 2025, the number of employees was 155, an increase of 7.6% compared to 2024. This growth was driven by operational needs and the strengthening of certain functions.

2025 Workforce Focus

The total headcount increased to **155** employees, staff turnover decreased to **8%**, and average training hours per employee increased to **48** hours.

Indicator, people /year	2023	2024	2025
Total number of employees	140	144	155
Men	101	103	111
Women	39	41	44

The number of employees increased proportionally across all categories of staff, while maintaining the gender structure typical of the energy industry.

Employment Structure

In 2025, Ust-Kamenogorsk HPP LLP maintained stable employment with a predominance of full-time employment. At the end of the year, the total number of employees was 155. Of these, 149 employees worked on a full-time basis, and 6 more employees worked on a part-time basis.

Compared to 2024, in 2025, the share of full-time employment increased from 131 to 149

people (an increase of 13.7%). At the same time, the number of part-time employees decreased from 13 to 6 (a decrease of 53%). This trend reflects the transition to a more stable workload and the strengthening of the Partnership's human resources base.

The Partnership separately discloses the structure of the staff according to the type of employment contract. This indicator is not combined with full and part-time employment, but shows a different section of the personnel structure: employees can work full-time under either an indefinite or fixed-term employment contract.

Employment Structure by Work Schedule

Type of employment /year	2023	2024	2025
Total number of employees, people	140	144	155
Full-time employment, total	119	131	149
including men	88	92	105
including women	31	39	44
Part-time employment, total	21	13	6
including men	13	11	6
including women	8	2	0

Employment Structure by Employment Contract

Type of employment /year	2023	2024	2025
Total number of employees, people	140	144	155
Open-term employment contracts, total	124	126	129
including men	89	94	92
including women	35	32	37
Fixed-term employment contracts, total	16	18	26
including men	12	9	19
including women	4	9	7

According to the type of employment contract, open-term employment contracts prevail in the personnel structure. In 2025, 129 employees worked under them, while 26 employees worked under fixed-term employment contracts.

The growing number of fixed-term employment contracts is related to operational needs and the implementation of certain tasks that require flexible human resource management.

Number of newly hired employees and staff turnover

In 2025, Ust-Kamenogorsk HPP LLP continued to develop sustainable employment. During

the reporting period, the Partnership attracted new employees and kept turnover at a controlled level. The personnel changes reflect the operational needs and the desire to maintain stable, qualified personnel.

Indicator/Year	2023	2024	2025
Staff turnover, %	9%	9,9%	8%

Number of newly hired employees

In the reporting period, 17 new employees were hired, which is higher than in 2024 (an increase of 4 people) and comparable to the level of 2023.

Distribution by age group and gender:

Category/year	2023	2024	2025
Total number of employees hired, people	16	13	17
Men	12	9	13
Women	4	4	4

Under 30 years old, number of people

Category/year	2023	2024	2025
Men	4	4	1
Women	0	2	1

30-50 years old, number of people

Category/year	2023	2024	2025
Men	6	5	5
Women	2	2	3

Over 50 years old, number of people

Category/year	2023	2024	2025
Men	2	0	7
Women	2	0	0

The main influx of employees is in the age group of 30-50 years, with experience in the energy sector. In 2025, there was also an increase in the hiring of employees over the age of 50, which may indicate the involvement of experienced specialists.

Recruitment programs and initiatives to increase workplace diversity

In 2025, Ust-Kamenogorsk HPP LLP formed a balanced and diverse staff.

When recruiting staff, the Partnership adheres to the principles of equal opportunities and non-discrimination, ensuring access to vacancies

regardless of gender, age, social status and other factors unrelated to professional competencies.

As part of the increase in workplace diversity, the Partnership:

- hires employees of various age groups, including young professionals and older workers.;
- ensures the recruitment of women to positions of specialists and administrative staff;
- complies with the requirements of the legislation on employment of people with disabilities;

- takes into account the possibility of employment for representatives of vulnerable categories of the population.

The recruitment approach is based on an assessment of candidates' professional skills, experience and compliance with the requirements

Turnover by age group:

Category/year	2023	2024	2025
Under 30 years old (men)	2%	2%	1%
Under 30 years old (women)	0%	0%	2%
30-50 years old (men)	6%	4%	5%
30-50 years old (women)	13%	15%	7%
Over 50 years old (men)	5%	1%	6%
Over 50 years old (women)	5%	2%	0%

Reasons for Turnover

The structure of staff attrition shows that the majority of terminations occur at the instance of employees.

Reason/year	2023	2024	2025
At the instance of the employee, number of people	14	13	10
By agreement of the parties, number of people	1	1	2
Due to the fault of the employee, number of people	0	0	0

A decrease in the number of terminations at the instance of employees may indicate an increase in employment stability and the effectiveness of staff retention measures.

Working conditions and staff retention

In 2025, the Partnership implemented measures aimed at reducing staff turnover, retaining qualified employees and developing internal human resources. The work was carried out in several areas: the creation of safe and comfortable working conditions, the development of professional competencies, maintaining a competitive wage level, social support for employees and the formation of an employee pool.

The Partnership implements measures to create comfortable working conditions, including:

- providing employees with personal protective equipment;
- organization of access to drinking water;
- availability of facilities for recreation and meals;
- compliance with occupational health and safety requirements.

of the position, which allows for the formation of a stable and balanced personnel structure.

Staff turnover by employee category

In 2025, the staff turnover rate was 8.1% among men and 6.8% among women.

Special attention was paid to the development of internal talents and continuity. The Partnership continued to train its employees, develop professional competencies, and train its employee pool. This approach makes it possible to reduce the risks of a shortage of qualified specialists, ensure continuity in key positions and maintain the sustainability of production processes.

In 2025, the overall staff turnover rate was 8%. The structure of staff attrition shows that the majority of terminations were initiated by employees. At the same time, the number of such terminations decreased from 13 in 2024 to 10 in 2025, which may indicate an increase in employment stability and the effectiveness of staff retention measures.

Employee-Management Relations

In 2025, the Partnership informed employees in a timely and transparent manner about all significant changes affecting working conditions and employment.

Engagement with employees is based on open dialogue, compliance with labor legislation, and consideration of employees' views.

The approach to informing about operational changes

The Partnership informs employees about all significant changes: organizational structure and reorganization, staff reductions and possible mass layoffs, working conditions (work schedules, job responsibilities, and remuneration), as well as

production changes, including modernization, shutdown or postponement of processes.

The notification is carried out within the time limits established by the Labor Code of the Republic of Kazakhstan. The internal regulations and the collective agreement do not provide for additional requirements, while the Partnership strictly adheres to the norms of legislation.

Minimum notice periods

Type of changes	Legal requirements
Changing working conditions	no later than 15 calendar days in advance
Staff reduction	at least 1 month in advance
Reorganization	no later than 15 calendar days in advance

Thus, the Partnership adheres to the regulatory deadlines for notification and ensures their compliance in all cases.

The collective agreement and the role of the trade union

The Partnership has a collective agreement that covers all employees. The trade union organization operates on a permanent basis and represents the interests of employees.

The trade union participates in the discussion of labor relations, labor protection and social support. The Partnership maintains a constructive dialogue with the trade union and takes its position into account when making decisions.

The practice of interacting with employees

In 2025, the Partnership used different channels of interaction with staff, ensuring full coverage of employees.

Feedback and information were provided through consultations, interaction with the trade union, general meetings, notifications (orders, letters), as well as through digital channels – the portal and e-mail.

Employee benefits and social guarantees

In 2025, Ust-Kamenogorsk HPP LLP provided employees with social guarantees and benefits aimed at staff well-being and sustainable employment, taking into account the corporate requirements of Samruk-Energy JSC.

The social package includes mandatory guarantees under the law and additional measures to support employees.



List of benefits and employee coverage, number of people

Type of benefit (Samruk-Energy requirements) /year	2023	2024	2025	Comments
Financial assistance for vacation recovery	126	137	155	Paid once a year
Additional leave for harmful working conditions	11	10	11	Provided to employees engaged in harmful working conditions
Termination payments	4	–	4	Upon reaching retirement age, employees receive compensation equivalent to three monthly salaries
Compensation payments	–	–	–	Provided in accordance with labor legislation and internal regulations
Parenting support (payments, vacations)	1	2	2	Single mothers receive monthly supplementary payments equal to 5 % of their salary
Training funded by the Partnership	2	–	2	Reimbursement of employee training expenses
Housing programs	2	1	2	Rental housing reimbursement
Meals	119	12	139	Meal expenses reimbursed for employees (except CEO, CEO-1)
Transport	62	62	54	Company bus

Financial assistance for vacation is provided to all employees once a year.

Employees who are employed in harmful working conditions receive additional leave.

The Partnership also implements individual social support measures:

- monthly surcharges for single mothers;
- reimbursement of employee training expenses;
- rental housing reimbursement;
- provision of company transportation and partial reimbursement of meal expenses.

In 2025, voluntary medical insurance (VMI) and sanatorium-resort therapy were not provided, while the introduction of VMI is planned from 2026.

Benefits are provided on a non-discriminatory basis and are available to all categories of personnel: managers, specialists and workers, regardless of the form of employment.

Termination payments, compensation and pension payments

The Partnership provides social guarantees upon termination of employment:

Termination payments. Upon reaching retirement age, employees receive compensation equivalent to three monthly salaries.

Compensation payments are made in accordance with labor legislation and the Partnership's internal regulations.

Pension payments – additional corporate pension programs are not provided during the reporting period.

These measures are consistent with the requirements of the head office and are aimed at providing social protection to employees during the transition to retirement.

Career support and transition programs

The Partnership provides employee support measures at all stages of employment, including career transition and retirement:

- financial support upon retirement;
- compliance with guarantees upon termination of employment;
- the possibility of extending the employment relationship within the framework of legislation.

Parental leave

The Partnership provides employees with parental leave in accordance with the Labor Code of the Republic of Kazakhstan. Employees retain their positions and are provided with

the opportunity to return to work after parental leave.

During the reporting period, female employees were eligible for parental leave. There were no cases of male employees taking parental leave.

Indicator, people/year	2023	2024	2025
Employees eligible for parental leave	6	3	2
Employees who took parental leave	6	3	2
Employees who returned to work and remained employed 12 months after their return	2	2	2

Socio-cultural diversity of management personnel and employees

In 2025, Ust-Kamenogorsk HPP LLP adhered to the principles of equal opportunities, non-discrimination and inclusivity in the formation of staff composition.

The Partnership maintains a balance in terms of age and professional experience, and also

attracts representatives of various social groups, including vulnerable categories of employees.

The management team of the Partnership is mainly represented by employees aged 30 to 50 years and older, which reflects industry specifics and qualification requirements.

Women are present in the management, but their share remains limited, which is typical for the industry.

Socio-cultural diversity of management personnel, number of people

Indicator/Year	2023	2024	2025
Total managers	21	19	20
Women	4	2	2
Men	17	17	18

The majority of employees are in the 30-50 age group. At the same time, the number of specialists is growing, including among women.

Socio-cultural diversity of specialists and officials, number of people

Indicator/Year	2023	2024	2025
Total	75	80	84
Women	31	35	38
Men	44	45	46

The workforce is predominantly represented by men, which is related to the nature

of the production activity. In 2025, there is an increase in the number of workers.

Socio-cultural diversity of workers, number of people

Indicator/Year	2023	2024	2025
Total	44	36	51
Women	4	4	4
Men	40	32	47

Initiatives for the development of an inclusive workforce and diversity

In 2025, Ust-Kamenogorsk HPP LLP continued to develop an inclusive work environment and support vulnerable groups of the population.

In 2025, the Partnership continued to develop an inclusive work environment through ensuring safe working conditions, respecting workers' labor rights, supporting the employment of people from vulnerable groups, developing professional competencies, and participating in social initiatives.

Areas of work in the field of inclusivity and diversity included:

- respect for the principles of equal opportunities in the recruitment, development and evaluation of employees;

- ensuring the employment of persons with disabilities in accordance with the requirements of the legislation;
- support for the age diversity of the team, including employees over the age of 50 and employees with long professional experience;
- development of professional competencies of employees through training and mentoring;
- support for women in the staff, including specialists and administrative staff;
- participation of employees in social initiatives aimed at supporting vulnerable groups of the population.

In 2025, the Partnership provided employment for three people with disabilities, including two women and one man. The majority of employees belonging to this vulnerable group were of working age (30–50 years old).

Inclusive workforce, number of people

Indicator/Year	2023	2024	2025
Employees from vulnerable groups	2	3	3
including women	1	2	2
including men	1	1	1

The Talimger Mentoring Initiative

In 2025, Ust-Kamenogorsk HPP LLP participated in the Talimger social mentoring initiative, aimed at supporting orphaned children and preparing them for independent living.

The staff acted as mentors, helping with social adaptation, training and professional orientation.

During the reporting period, one participant received mentoring support.

Equal Pay

The Partnership adheres to the principle of equal pay for equal work, regardless of gender. The payment is determined based on the position, qualifications, experience and work results.

The ratio of the base salary by position, tenge

Employee category /year	2023	2024	2025
Managers	580,048.5	715,745	767,350
Specialists	406,635	463,972.5	512,744
Workers	308,819.5	330,437.5	376,424
Total by Partnership	431,834.3	503,385	552,172.7

The ratio of the base salary by gender

An analysis of the ratio of the average base salary of women and men by employee category shows similar values, especially among specialists.

The ratio of the base salary by gender, tenge

Employee category	Average salary of women, tenge	Average salary of men, tenge	Ratio (women/men), %
Managers	708,700	826,000	85.8
Specialists	513,313	512,175	100.2
Workers	367,600	385,248	95.4
Total by Partnership	529,871	574,474	92.2

The ratio of total remuneration

Taking into account premiums, bonuses and other payments, income differences remain.

The ratio of total remuneration by position, tenge

Employee category /year	2023	2024	2025
Managers	807,221	847,003	1,590,185
Specialists	505,781	663,030	815,066
Workers	420,881	542,276	626,502
Total by Partnership	577,961	684,103	1,010,584.3

The ratio of total remuneration by gender, tenge

Employee category	Remuneration of women	Remuneration of men	Ratio, %
Managers	1,301,790	1,620,543	80.3
Specialists	759,736	860,437	88.3
Workers	592,715	629,152	94.2
Total by Partnership	884,747	1,036,710.7	85.3

The difference in total remuneration is partly attributable to the distribution of variable remuneration, including premiums and bonuses.

Salary ratio for key positions, tenge/%

Position/ group of positions	Salary of women	Salary of men	Ratio, %
Top management	0	1,575,000	0
Heads of Departments	708,700	732,500	96.8
Specialists	513,313	512,175	100.2

The salary ratio for key positions shows that at the professional level, the salaries of women and men are comparable. The gender pay gap among heads of departments is minimal.

The absence of women in top management affects the overall indicator and forms the largest deviation in this category.

Average gender gap in 2023–2025, %

Indicator/Year	2023	2024	2025
Average gender gap, %	13.97	13.35	12.91

Employee training and development

GRI 3-3, 404-1, 404-2, 404-3

The performance efficiency of Ust-Kamenogorsk HPP LLP directly depends on the qualifications of its personnel, their level of training and the stability of the staff composition. In conditions of high processing complexity of hydropower, the human factor is a critical element in ensuring reliable and safe operation of equipment, as well as meeting performance figures.

The Partnership considers human resource management and staff training as an essential topic that has an impact on both operating results and industrial safety.

Risks in the field of employee training

The risks in the field of training are related to the insufficient level of staff qualifications and the quality of training for emergency situations.

Insufficient training of employees increases the likelihood of process upsets and equipment failures, affects the implementation of electricity generation plans and reduces emergency preparedness.

Employee training

Indicator/Year	2023	2024	2025
Total training hours	3,654	4,208	7,488
Average number of employees, people	140	144	151
Average number of hours of training per employee	26.1	29.2	48

The increase in the indicator in 2025 is associated with the expansion of training programs and an increase in employee coverage.

Average number of hours of training by gender:

Average number of hours of training /year	2023	2024	2025
Women	28	17	41
Men	25	34	51

The dynamics of gender-based learning is multidirectional. In 2025, the average number of learning hours increased for both women and men. The higher rate among men is associated with a higher proportion of production personnel

An additional risk is an increase in the cost of training and adaptation, if necessary, accelerated replenishment of missing competencies.

Thus, the level of staff training directly affects the reliability of energy supply and the sustainability of the Partnership.

In 2025, Ust-Kamenogorsk HPP LLP continued to develop the personnel training system, improving the qualifications of employees, developing professional and managerial competencies and strengthening human resources.

Human Resources Risk Management

The Partnership systematically manages human resources risks by combining preventive and corrective measures.

Regular training and qualification assessments are maintained, drills and exercises are conducted, and cooperation with educational institutions is being developed. The volume of training increased significantly during the reporting period.

participating in compulsory and specialized programs.

Training and development programs

The Partnership implements a set of programs aimed at developing the professional and digital competencies of its employees.

Number of program participants, people

Type of program /year	2023	2024	2025
Professional development	64	89	332
Retraining	109	91	130
Employee pool	11	11	14
Digital skills training	–	–	150

Special attention is paid to the requirements of industrial safety and the maintenance of personnel competencies, which are necessary for the operation of equipment and responding to emergency situations.

Measures to reduce HR risks and their effectiveness

In 2025, the Partnership implemented a set of measures to reduce HR risks and improve security. Social guarantees and working conditions have been improved, and training programs for production and administrative personnel have been expanded.

The total cost of staff training amounted to more than 21.5 million tenge, including the training of production personnel – 12.6 million tenge, administrative personnel – 9 million tenge.

Results of HR Risk Management

The implementation of these measures has made it possible to reduce the likelihood and impact of HR risks, increase staff preparedness for emergency situations, ensure compliance with the requirements of international ISO standards (ISO 9001, ISO 14001, ISO 45001, ISO 50001, ISO 37001), and strengthen the sustainability of production activities.

Based on the results of the risk assessment, a decrease in the risk level from moderate to low was recorded, which confirms the effectiveness of the measures being implemented.

Human rights: Employees and Internal Policies

GRI 2-23, 2-25, 2-26, 406-1, 412-2

At Ust-Kamenogorsk HPP LLP, respect for human rights is part of the corporate culture and human resources management system.

The Partnership ensures non-discrimination, equal opportunities, respect for employee dignity, and protection from all forms of inappropriate treatment.

Human Rights Policies

During the reporting period, Ust-Kamenogorsk HPP LLP had a set of internal documents regulating human rights issues. The key ones are the Human Rights Policy, the Non-Discrimination Policy, and the Code of Business Ethics (Code of Conduct). All documents were approved in 2025 and apply to all employees.

The Code of Conduct establishes the principles of ethical interaction, including respect for human rights, non-discrimination, and business ethics.

These principles are embedded in HR processes. When applying for a job, employees get acquainted with internal documents and regularly confirm their compliance. The signing of the Code of Conduct is mandatory for all personnel.

Human rights provisions are applied in daily work, including interaction, performance assessment and personnel management.

Grievance and Employee Protection Mechanisms

The Partnership provides accessible channels for submitting concerns and grievances, including:

- electronic channels (corporate mail);
- helpline number;
- appeals through direct supervisors and responsible departments.

Employees may submit concerns and grievances confidentially. The Partnership guarantees protection against retaliation for employees who report violations.

Employee Grievances and Human Rights Violations

No significant violations of employee rights were recorded during the reporting period. All concerns and grievances received are reviewed in accordance with established procedures, with appropriate measures taken where necessary.

Occupational Health and Industrial Safety

GRI 3-3, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9

Approach to Occupational Health and Safety Management

Occupational safety and industrial safety are a material topic for Ust-Kamenogorsk HPP LLP, taking into account the nature of production activities and potential risks.

The occupational health and safety management system operates within the framework of the integrated management system, which incorporates compliance with the requirements of the international standard ISO 45001:2018. The system is aimed at preventing occupational injuries and incidents, ensuring safe working conditions, developing a strong safety culture, and reducing operational risks.

A key tool for occupational health and safety management is a preventive approach based on regular safety inspections, risk assessment, staff training, and incident analysis.

The occupational health and safety management system covers 100% of the Partnership's employees and also applies to contractors performing work on the Partnership's premises.

Safety Risks and Preventive Controls

Hazard identification and risk assessment are carried out in accordance with the Partnership's internal regulations, including Instruction IP 01-01 "Hazard Identification, Risk Assessment and Risk Management" which establishes a unified approach to identifying risks and determining appropriate control measures.

A wide range of sources are used in risk assessment: the results of internal and external audits, monitoring data on working conditions, workplace certification, investigation of incidents and occupational diseases. Behavioral factors identified during training, the condition of equipment and infrastructure, changes in technology and production processes, and suggestions from employees and decisions of the industrial council on safety issues are also taken into account.

On the basis of this information, a risk assessment is carried out on a regular basis, the results of which are used in the planning of production activities, including in the preparation of work on the job-order/permit-to-work system. Based on the assessment results, a risk register is compiled, priority control areas are identified, and risk mitigation measures are developed, with responsibilities and implementation deadlines assigned.

In 2025, risk assessments were conducted for 150 types of work and 142 work areas. Based on the results, risk mitigation measures were

Safety outcomes

In 2025, no lost-time injuries were recorded among employees or contractors. LTIFR and TRIR are **equal to zero**.

The leader of industrial safety

According to the results of 2025, Ust-Kamenogorsk HPP LLP was recognized as the best industrial safety organization among the enterprises of the Samruk-Energy group.

implemented. All tasks planned for the reporting period were completed.

Occupational hazard includes high risk operations such as work at height, diving operations, hot work, invasive work, equipment operation, and interaction with electrical installations.

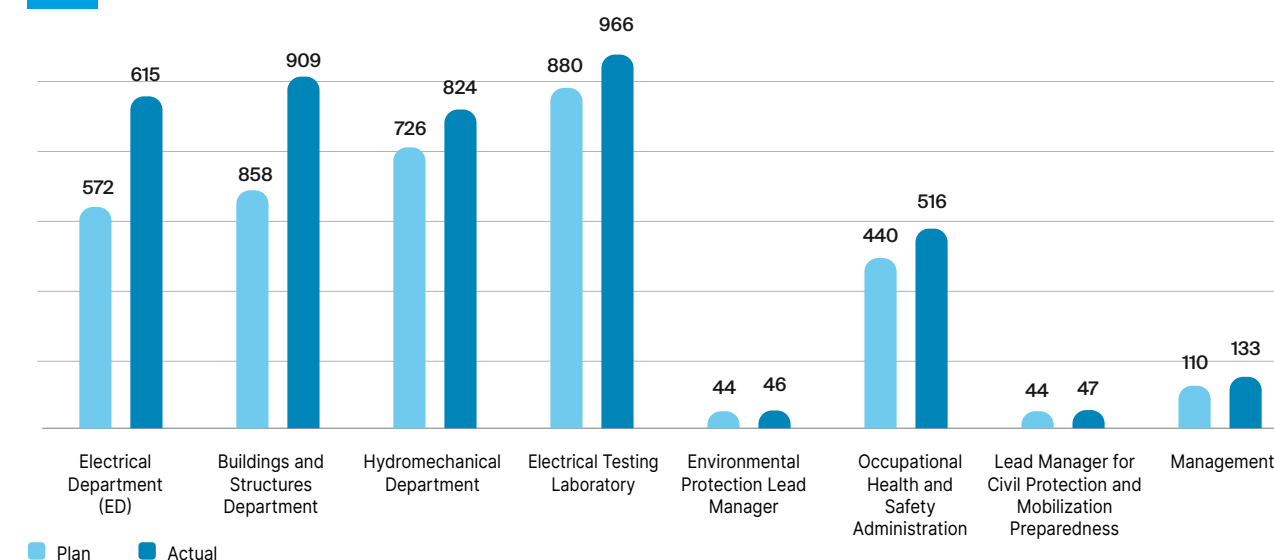
Preventive controls are additionally implemented through regular inspections of production sites and leadership behavioral safety audits. Inspections are conducted by employees at various levels, from operational personnel to managers, in accordance with approved schedules and assigned areas of responsibility.

In 2025, 3,987 inspections were conducted (114% of the plan), during which 1,404 potential accident factors were identified. This includes 703 hazardous production factors related to unsafe equipment, 442 related to unsafe employee behavior, 132 factors related to environmental violations, and 127 factors related to documentation of the job-order/permit-to-work system or job safety analysis.

All findings identified through operational controls (occupational health and safety inspections) were fully addressed, resulting in a 100% completion rate.



Number of inspections in 2025



Risk and opportunity management system

In 2025, the Partnership continued to maintain and update its Risk Register and monitor the implementation of risk mitigation measures. Risks included in the Register are ranked according to an approved risk matrix, enabling the Partnership to prioritize risks and focus on the most significant areas.

The relevance of the Risk Register and the status of mitigation measures are monitored on a regular basis. Based on the monitoring results, the list of risks is adjusted where necessary, and risk management approaches are reviewed to reflect changes in the Partnership's activities.

In 2025, a comprehensive occupational risk assessment was conducted, covering workplaces and positions across production processes. The assessment considered exposure to mechanical, physical, chemical, biological, and human factors. Based on the results, an Action Plan was approved aimed at reducing the identified risks and improving the level of occupational safety.

The Action Plan is developed and implemented with the involvement of management and operating departments. The Risk Committee is responsible for monitoring its implementation, ensuring coordinated actions across all levels of management.

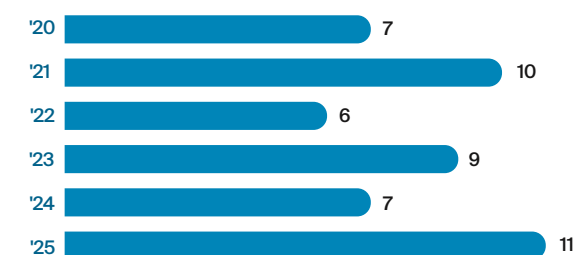
Safety Culture and Prevention of Violations

Special attention is paid to the development of a safety culture. The Partnership operates on the principle of zero tolerance for violations of occupational health and safety requirements. Any work performed without the appropriate clearance or in violation of established procedures is subject to immediate suspension.

Every employee, including contractor personnel, has the right to shutdown work, which is regarded as an important tool for preventing incidents.

In 2025, 11 cases of work shutdowns were recorded due to identified violations of safety requirements by contractors. In 2024, 7 work shutdowns were carried out, in 2023 – 9 work shutdowns, in 2022 – 6 work shutdowns, in 2021 – 10 work shutdowns, in 2020 – 7 work shutdowns. The causes of each case were analyzed and appropriate corrective actions were implemented.

Number of work shutdowns for 2020-2025



Most identified non-conformities are localized in nature and do not pose an immediate threat; however, the Partnership considers their systematic identification, recording, and remediation to be a key element in preventing more serious incidents. At the same time, the control system enables individual violations to be promptly identified.

For example, in 2025, a case was identified involving the use of untested equipment (a stepladder) that had been prepared for use without the required authorization. The violation was promptly rectified, and an unscheduled safety briefing was conducted.

Training and Development of Safety Culture

Employee training is a key element of the Occupational Health and Safety Management System and is aimed at developing sustainable safe work practices, enhancing employee competencies, and fostering a strong safety culture.

All employees of the Partnership are required to undergo OHS briefings, covering 100% of personnel. These include induction, initial workplace, refresher, task-specific, and unscheduled briefings, conducted in accordance with the requirements of the “Rules for Working with Personnel at Energy Enterprises.”

The Partnership implements a comprehensive training system that includes both internal and external formats. During the year, the following training activities are conducted:

- external employee training under approved programs;
- monthly training as part of Occupational Health and Safety Days, covering 100% of personnel;
- technical training on relevant industrial topics;
- training under the Zero Harm Plan;
- training in Fire Safety Basics, civil protection and anti-terrorist security;
- first aid training.

In addition, hazard identification, risk assessment and determination of management measures are carried out on a daily basis before commencement of work, which makes it possible to consolidate safe work skills in practice.

Employee OHS Training

Indicator/Year	2023	2024	2025
Employees trained	136	142	151
Average number of hours	8	8	8

Special attention is paid to specialized training of employees engaged in high risk operations. In 2025, 42 employees completed such training. The training includes instruction and certification

in the following areas: operation of lifting mechanisms, working with pressure vessels, handling gas cylinders, training of lifters and other types of professional training.

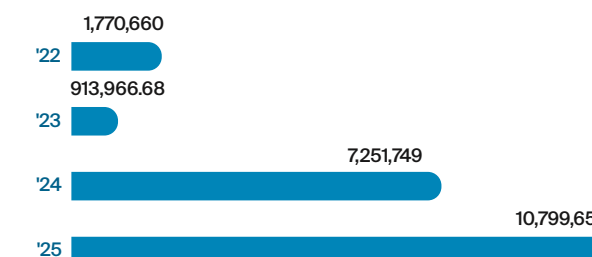
Specialized training

Indicator/Year	2023	2024	2025
Employees trained	32	53	42

In 2025, 100% training coverage has been provided.

The Partnership invests in employee training, including programs in occupational health, industrial safety, and civil security. In 2025, training expenditure increased by 48.9% compared with 2024, from 7,251,749 tenge to 10,799,655 tenge, driven by the expansion of training programs and increased qualification requirements for personnel.

Costs for external training, tenge



In order to confirm their qualifications, employees undergo mandatory knowledge assessments and certification by authorized bodies, including examinations on the rules for technical operation and electrical safety requirements, as well as assessments of their knowledge of industrial safety requirements.

Mentoring and experience transfer

The Partnership implements a mentoring program in which experienced employees transfer practical knowledge to new employees and students undergoing dual programs.

This approach contributes to the development of sustainable safe work practices and facilitates faster employee adaptation.

Emergency Preparedness

In 2025, a comprehensive set of measures was implemented to enhance emergency preparedness. These included seismic drills, emergency response drills, fire trainings, special tactical training exercises, and emergency response exercises.

The exercises are aimed at improving cooperative training, increasing response speed, and developing employees' practical emergency response skills.

As a result, the Partnership's preparedness to respond to emergencies was confirmed. Areas identified for improvement were incorporated into corrective action plans.

Digitalization and Development of the Control System

In 2025, Ust-Kamenogorsk HPP LLP continued to develop digital tools in the field of Occupational Health and Safety aimed at enhancing process transparency, improving risk management, and enabling faster response.

The Partnership's digital infrastructure is based on specialized solutions, including the 1C: Occupational Health and Safety System and the BPMS module, which automate key safety management functions.

The 1C: Occupational Safety and Health System is used for centralized recording and monitoring of OHS activities, including testing and training

of personnel, recording inspections, maintaining a database of incidents and related measures, as well as storing and systematizing information. The system records the results of workplace safety inspections, identified risks and non-conformities, assigns persons responsible for corrective actions, and monitors implementation deadlines and status.

The BPMS module is used to conduct Leadership Behavioral Safety Audits (LBSA). The system also generates analytical reports and helps identify recurring violations, thereby improving the effectiveness of preventive measures.

In 2025, the Partnership expanded the use of digital solutions for operational control and personnel safety.

The development of the Electronic Medical Examination System (EMES) has continued. Two additional terminals have been added to the previously implemented equipment. The use of the system made it possible to reduce the time of pre-shift medical examination, increase throughput, reduce the influence of the human factor and ensure the automatic generation of employee permit-to-work. The system is integrated with internal information resources and generates analytical data to assess the health status of employees, which helps prevent employees with contraindications from being allowed to work and reduce the risk of injury.

In 2024–2025, the Partnership's vehicles were fully equipped with driver assistance systems. These solutions provide monitoring of drivers' behavior, including detecting signs of fatigue and distraction, monitoring the traffic situation, and warning of potential collisions and deviations from the trajectory. Their use helps to reduce accidents and improve driving discipline.

In 2025, 60 smart helmet devices were introduced—multifunctional personal safety equipment with video surveillance, online broadcasting, geo-positioning and two-way communication. They are used during inspections, workplace safety rounds, behavioral safety audits, and work performed under the permit-to-work system. The devices provide an additional level of monitoring, enable violations and employee actions to be recorded and analyzed, and facilitate rapid response to abnormal and emergency situations.

In December 2025, a video analytics system was put into operation as part of a video surveillance system. The solution provides automated monitoring of compliance with

safety requirements, detects personnel entering hazardous areas, analyzes potentially unsafe behavior, and promptly alerts responsible personnel to violations. Integration with the current occupational health and safety management system allows for analytical reporting and increases the effectiveness of incident prevention.

In general, the introduction of digital solutions has made it possible to move from disparate control to an integrated data management system in the field of security, ensuring traceability of all stages: from risk identification to its elimination. This increased the efficiency of management decisions, strengthened control over compliance with occupational safety requirements and helped reduce operational risks.

The development of digital tools is considered by the Company as one of the key factors for improving the efficiency of the occupational health and safety management system in the long term.

Employee Information and Testing on Information Security

In order to reduce information security risks, the Partnership informs employees about information security requirements, rules for using corporate information systems, and compliance with internal regulations. Employees' knowledge of information security requirements is assessed through internal training and control procedures. In 2026, the Partnership plans to continue developing this area, including the systematic tracking of employee participation in information security training and testing.

Employee Information and Testing on Information Security

In order to reduce information security risks, the Partnership informs employees about information security requirements, rules for using corporate information systems, and compliance with internal regulations. Employees' knowledge of information security requirements is assessed through internal training and control procedures.

In 2025, information security awareness and knowledge assessments covered employees who used the Partnership's corporate information systems and information resources.



Employee category	Number of employees in 2025, people	Covered by information security awareness, people	Coverage, %	Knowledge assessment / testing
High-level personnel	20	20	100%	Conducted as part of internal training and control procedures
Administrative and managerial staff / specialists	84	84	100%	Conducted as part of internal training and control procedures
Production personnel / workers	51	51	100%	Conducted as part of internal training and control procedures
Total	155	155	100%	Knowledge assessments are conducted as part of internal procedures

DIGITALIZATION AND DEVELOPMENT OF THE CONTROL SYSTEM

In 2025, Ust-Kamenogorsk HPP LLP continued to develop digital tools in the field of Occupational Health and Safety aimed at enhancing process transparency, improving risk management, and enabling faster response.

DIGITAL INFRASTRUCTURE
The Company's digital infrastructure is based on specialized solutions, including the 1C: Occupational Health and Safety System and the BPMS module, which automate key safety management functions.



1C: Occupational Health and Safety | Centralized Recording and Monitoring of OHS Activities


Registration of Safety Briefings and Training


Recording of Inspections


Maintenance of the Incident and Action Database


Storage and Systematization of Information

BPMS MODULE | Management of Violation Identification and Remediation Processes


Recording of Inspection Results, Risks and Non-Conformities


Assignment of Persons Responsible for Actions


Monitoring of Deadlines and Implementation Status


Analytical Reporting and Recurrence of Violations

EXPANSION OF DIGITAL SOLUTIONS IN 2025

**ELECTRONIC MEDICAL EXAMINATION SYSTEM (EMES)**

- 2 Additional Terminals in 2025
- Reduced Pre-Shift Screening Time
- Increased Throughput
- Reduced Impact of the Human Factor
- Automatic Generation of Permit-to-Work Decisions
- Integration with Internal Systems and Employee Health Analytics



**DRIVER ASSISTANCE SYSTEMS**

In 2024–2025, the Company's vehicles were fully equipped with driver assistance systems:

- Driver Behavior Monitoring
- Fatigue and Distraction Warning
- Collision and Deviation Warning
- Road Condition Monitoring



Result: Reduced Accident Rates and Improved Driving Discipline

**"SMART HELMET" DEVICES (60 units)**

Functions:

- Video Surveillance and Online Streaming
- Geolocation
- Two-Way Communication

Application:

- Inspections and Rounds
- Behavioral Audits
- Work Under Permits



Result: Control, Recording of Violations and Prompt Response

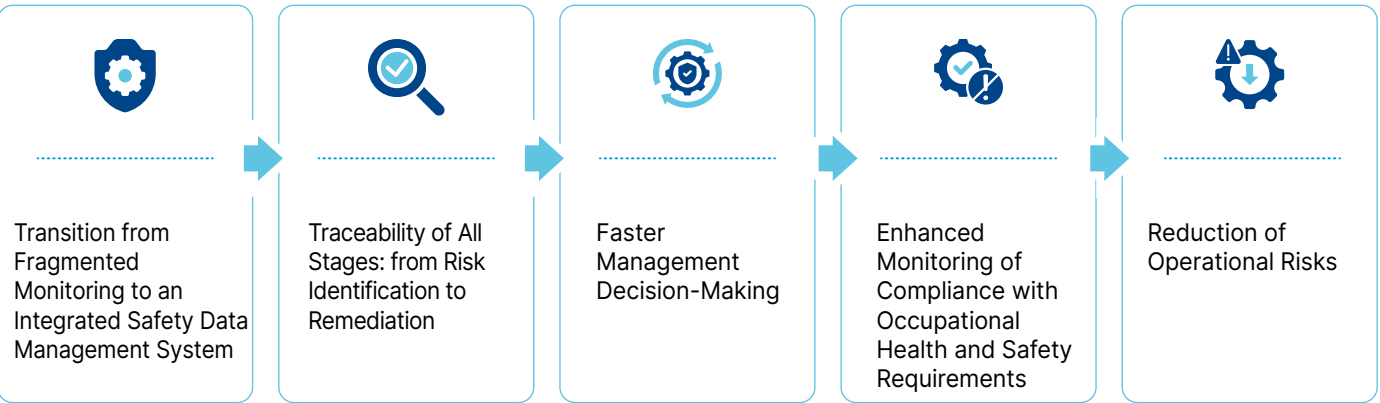
**VIDEO ANALYTICS SYSTEM**

In December 2025, a video analytics system was put into operation as part of the video surveillance system:

- Automatic Monitoring of Compliance with Safety Requirements
- Detection of Personnel in Hazardous Areas
- Analysis of Potentially Unsafe Behavior
- Notification of Responsible Personnel about Violations
- Integration with the OHS Management System and Analytical Reporting



IMPLEMENTATION RESULTS



**STRATEGIC EFFECT**

The development of digital tools is a key factor in improving the long-term effectiveness of the Occupational Health and Safety Management System.

Injury rates

By the end of 2025, Ust-Kamenogorsk HPP LLP ensured a high level of industrial safety and maintained stable performance without injury.

No lost-time injuries were recorded among employees or contractors (LTIFR = 0). The total recordable incident rate also remained at zero (TRIR = 0). The Partnership has consistently maintained this performance, with the most recent lost-time injury recorded in 2009.

During the reporting period, one minor injury was recorded. Based on the results of the investigation, the causes of the incident were determined and corrective measures aimed at preventing similar situations were implemented.

There were no cases of occupational diseases in 2025.

As of December 31, 2025, the following indicators have been achieved:

- 5,868 injury-free days among the Partnership's employees;
- 10,316 injury-free days including contractors and visitors.

The high level of industrial safety of the Partnership is confirmed by the results of an external assessment.

According to the results of its activities for 2025, summed up in February 2026 as part of the annual nomination of the Chairman of the Management Board of Samruk-Energy JSC among its subsidiaries and affiliates, Ust-Kamenogorsk HPP LLP took 1st place and was recognized as the best organization in the field of industrial safety.

The Partnership was awarded the rolling cup "Leader of occupational safety" and the "Trust" certificate.

These awards confirm the effectiveness of the occupational health and safety management system, as well as the Partnership's sustainable results in reducing operational risks.

Employee Health Protection

The Partnership provides a range of measures to protect the health of personnel, including:

- Conducting annual preventive medical examinations. Based on the examination

results, employee health recovery plans are developed and implemented.

- Provision of medical services to employees, including pre-employment, periodic, and unscheduled medical examinations provided under contractual arrangements. The Partnership operates a fully equipped medical center and employs a general practitioner.
- Provision of first aid to injured persons in accordance with the internal regulatory document "Rules for Providing First Aid to Injured Persons." All employees have completed the relevant training, hold valid certificates, and regularly undergo knowledge assessments.
- Implementation of the "Zero Injury Plan" and the "Roadmap for Health Protection of the Samruk-Energy JSC Group of Companies for 2026", aimed at improving the effectiveness of employee health monitoring through the introduction of digital solutions, developing the competencies of occupational safety specialists, spreading best practices and improving sanitary and welfare conditions at operational and administrative facilities.
- Providing psychological support to employees, including stress management training, the operation of a helpline, as well as compliance with the principles of business ethics, human rights and non-discrimination.
- Promotion of employee physical activity, including sports programs, activities of the Sports Committee, and access to a fitness center and swimming pool.
- Implementation of a disease prevention system, including pre-shift and pre-trip medical examinations, regular medical check-ups, as well as employee training on health protection and first aid as part of Occupational Health and Safety Days.

All employees are covered by medical care and preventive health programs.

The measures implemented are aimed at reducing occupational health risks, preventing work-related diseases, and maintaining employees' overall physical and psychological well-being. The Partnership's approach is based on prevention, early identification of risk factors, and systematic measures to mitigate them.

Working Conditions and Work Environment

Workplaces comply with the requirements of the legislation of the Republic of Kazakhstan and are regularly inspected as part of operational controls and internal audits.

In 2025, a periodic assessment of production facilities for working conditions was conducted. Based on the assessment results, measures to improve working conditions were identified, including the provision of additional guarantees and compensation to employees. The implementation of these measures is continuously monitored.

At the same time, the Partnership monitors compliance with and improvement of sanitary and welfare conditions for both its employees and contractor personnel. Based on the inspection results, a comprehensive set of measures was implemented to upgrade welfare facilities, including renovations, equipment upgrades, and improvements to conditions for employees and contractors.

Employee involvement in occupational health and safety management processes

The Partnership has implemented a systematic practice of involving employees in occupational health and safety management processes.

Occupational health and safety committees (Industrial Councils) are in place, and their activities are governed by internal regulatory documents. As part of their activities, current occupational health and safety matters are regularly reviewed with the participation of employee and employer representatives.

Employee feedback is facilitated through technical inspectors whose roles and responsibilities are established in internal regulations. This mechanism enables the prompt identification and resolution of issues related to working conditions and workplace safety.

Consultations with employees are conducted on an ongoing basis and include:

- meetings of the Occupational Health and Safety Industrial Council (quarterly);
- Occupational Health and Safety Days (monthly);
- daily interaction of employees with the Occupational Health and Safety Department;

- discussion of OHS matters at operational meetings.

The Partnership also has a primary trade union organization representing the interests of employees. Trade union membership covers 58% of employees.

All forms of employee participation and communication on occupational health and safety matters cover 100% of employees.

Contractor Safety Management and Interaction with Business Partners

GRI 3-3, 403-7, 403-8, 414-1, 414-2

The Partnership has established a systematic approach to contractor safety management covering all stages of interaction, from contractor selection and authorization to perform work to monitoring compliance with safety requirements and responding to identified violations. The approach is based on the principle of a single level of safety requirements for all employees located on the territory of the enterprise, regardless of their employment status.

The goals and objectives of contractor safety management are based on a comprehensive approach that includes assessing contractors' compliance with applicable legislation and the Partnership's internal requirements prior to entering into contracts, managing occupational risks during the performance of work, monitoring compliance with safety requirements, and ensuring effective internal coordination and communication.

Taking into account the fact that a significant part of the work at the power plant is carried out by contractors, the Partnership does not divide employees by their affiliation to the organization. The priority is to preserve the life and health of all people located on the territory of the Partnership's premises, regardless of their status.

Business Partners' Policies, Requirements, and Compliance

At the same time, the Partnership systematically engages with its business partners to ensure compliance with applicable requirements, including those related to business ethics, anti-corruption, occupational health, industrial safety, and environmental protection.

All business partners are informed of the applicable requirements through contractual and corporate mechanisms. Business partners are familiarized with the Partnership's internal regulatory documents (IRD), the Code of Conduct, and the Anti-Corruption Policy at the contract execution stage.

Quantitative indicators of business partner coverage

Indicator/Year	2023	2024	2025
Total number of business partners	320	350	380
Number of partners who are familiar with the IRD on compliance	210	270	320
Coverage, %	66%	77%	84%

Structure of business partners by category for 2025

Partner category	Total	Familiarized	Coverage, %
Suppliers	250	220	88%
Contractors	80	60	75%
Consultants and others	50	40	80%
Total	380	320	84%

Policies and Requirements for Contractors

The requirements in the field of occupational health, industrial safety and environmental protection are fixed in the internal regulatory documents of the Partnership and corporate policies of the Group. Compliance with these requirements is mandatory for all contractors and is ensured by incorporating the relevant provisions into tender and contractual documentation.

The fundamental principles for ensuring safe working conditions, preventing occupational injuries, and preventing deterioration in the health of contractor personnel are set out in the following documents:

- Corporate Management System Policy of Ust-Kamenogorsk HPP LLP;
- The policy in the field of occupational health and industrial safety of Samruk-Kazyna JSC, adopted for implementation by an order of the Partnership;
- Company Instruction IP 17-09 "Contractor Management."

Over the past three years, the share of business partners covered by compliance requirements increased from 66% to 84%, reflecting the Partnership's systematic efforts to engage counterparties in adhering to corporate standards.

Requirements in the field of occupational health, industrial safety and environmental protection are integrated into the procurement procedures and are reflected in the section of the tender documentation, which establishes additional requirements for the work performed and services provided. The work is carried out within the framework of the job-order/permit-to-work system.

The procedures for training, briefing, and authorizing contractor personnel to perform work are governed by the Partnership's internal regulatory documents, including:

- Company Instruction IP 01-05 "Pre-Work Briefing";
- Company Regulation PP 01-06 "Procedure for Conducting Briefings and Knowledge Assessments";
- Company Instruction IP 01-04 "Preventive Safety";
- Company Instruction IP 17-10 "Incoming Inspection of Tools, Equipment and Materials."

Contractor Selection and Authorization Procedures

The Partnership has established procedures for the selection and authorization of contractors aimed at ensuring compliance with occupational health, industrial safety and environmental protection requirements.

All contractors undergo mandatory verification before being authorized to perform work. A key criterion is the availability of the required qualifications and training, which must be supported by appropriate documentation and are verified during the induction briefing. The selection procedures are governed by internal regulatory documents and apply to all contractors without exception.

In accordance with the Partnership's internal regulatory documents, including Company Instruction IP 01-05 "Pre-Work Briefing" and Company Regulation PP 01-06 "Procedure for Conducting Briefings and Knowledge Assessments," all contractor personnel and visitors to the power plant are required to undergo an induction briefing on occupational health and safety.

Following the induction briefing, contractor personnel undergo a workplace briefing and, where necessary, task-specific and unscheduled briefings. Knowledge of applicable safety requirements is assessed through testing on relevant safety topics.

Before commencing work, contractor personnel also receive training on the occupational health, industrial safety and environmental protection requirements applicable at the Partnership. As part of this training, they are familiarized with the Partnership's internal regulatory documents relating to safety. The training is provided by occupational health and safety specialists, the chief manager for civil protection and mobilization training, as well as an environmental engineer.

Following the induction briefing, each contractor employee is provided with a guidance leaflet outlining the key safety, occupational health, industrial safety and environmental protection requirements.

Contractors are also involved in the ongoing training system, including participation in occupational health and safety activities such as Health, Safety, and Environment Days, where current issues related to the safe performance of work are discussed.

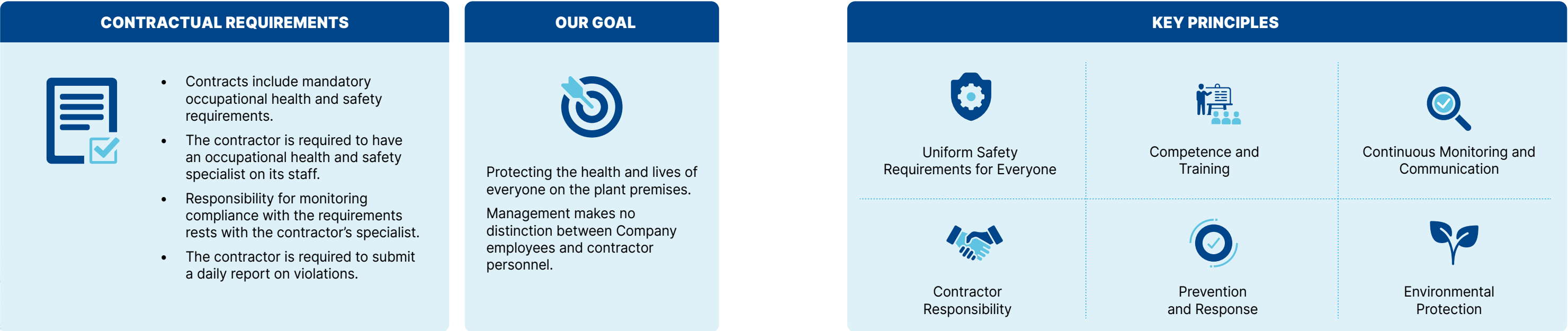
In order to ensure compliance with safety requirements, each contractor is assigned a Partnership representative who acts as the person responsible for the relevant contract. This representative monitors both compliance with work procedures and compliance with occupational health, industrial safety and environmental protection requirements. In addition, contractor teams are inspected daily by power plant personnel as part of the targeted safety inspection program.

Occupational health and safety requirements are fixed in contractual relations: Appendix No.4 to contracts for the performance of works and services establishes mandatory requirements for contractors. Additional agreements provide that control over compliance with the requirements of the legislation of the Republic of Kazakhstan and the conditions of the contract in terms of safety is assigned to the contractor's occupational health and safety specialist, whose presence is mandatory in the staffing table. Contractors are also required to submit a daily report to the customer's occupational health and safety unit on violations committed as part of the performance of contractual work.

Thus, the contractor's authorization system ensures not only verification of compliance with established requirements, but also the constant maintenance of the necessary level of knowledge, control and responsibility in the field of safety at all stages of work.

CONTRACTOR SELECTION AND AUTHORIZATION PROCEDURES (GRI 414-1)

Uniform safety requirements for all workers on the Company's premises



RESULT



Contractor Control and Monitoring

Safety monitoring within the Partnership is carried out at two levels: within its own operational processes and in activities involving contractors, using consistent approaches and requirements.

Contractor control is implemented through:

- regular safety inspections;
- behavioral safety audits;
- daily workplace inspections.

Contractor control results

Naming of the Indicator/Year	2023	2024	2025
Number of checks	143	169	319
Violations identified	140	151	239
Violations eliminated	140	151	239

In order to ensure systematic monitoring of compliance with HSE requirements, annual targets for safety inspections and Leadership Behavioral Safety Audits (LBSA) are approved by an order of the Partnership.

The following targets have been established for 2026:

- 3,844 safety inspections involving 52 employees, averaging 354 inspections per month;
- 192 Leadership Behavioral Safety Audits (LBSA) involving the Partnership's management, averaging 16 audits per month.

Both relevant specialists and managers at various levels, including the Partnership's top management, are involved in conducting safety inspections and Leadership Behavioral Safety Audits.

Indicator/Year	2023	2024	2025
Non-conformities identified	1,295	1,436	1,585
Corrective actions taken	1,295	1,436	1,585
Contracts terminated	–	–	1

In 2025, one contract with a contractor was terminated due to violations of safety requirements and failure to implement the required corrective actions.

The inspection procedure is established by Company Instruction IP 01-24 "Targeted HSE Inspections."

All identified violations are recorded in digital systems (1C: Occupational Safety and Health System, BPMS module), responsible persons and deadlines for elimination are appointed. The elimination rate is 100%.

In the event of serious or repeated violations, penalties are imposed on contractors.

Incidents and Non-Conformities Involving Contractors

No incidents or occupational accidents involving contractors were recorded during the reporting period.

However, contractor monitoring identified a number of non-conformities that required corrective action. These were mainly related to insufficient qualifications of individual contractor personnel, non-compliance of work execution plans with established requirements, improper use of personal protective equipment (PPE), and a formal approach to risk assessment prior to the commencement of work.

All identified non-conformities were fully addressed.

Audits and compliance with requirements

In 2025, the occupational health and safety management system passed a recertification audit for compliance with the requirements of the international standards ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and ISO 50001:2018.

According to the audit results, the Partnership's integrated management system was recognized as meeting the established requirements. No observations or non-conformities were identified, and compliance with all applicable standards was confirmed.

The audit also highlighted several best practices implemented by the Partnership, including:

- implementation and use of the 1C:MRO software for managing operational and maintenance activities;
- use of video surveillance systems to monitor compliance with safety requirements, including cameras integrated into personal protective equipment;
- implementation of video monitoring to ensure compliance with safety requirements during vehicle operation.

The 2025 internal audit program was completed in full. No observations were identified in the area of occupational health and safety (ISO 45001:2018).

Additionally, in the reporting year, an external audit of industrial and fire safety was conducted by Samruk-Energy JSC, which revealed 39 observations. Corrective measures have been developed and implemented for each of them, identifying the causes, responsible persons, and deadlines. All observations were fully addressed.

The audit results confirm that the existing management system complies with the requirements of international standards and operates effectively.

Digital Tools for Contractor Monitoring

In order to monitor contractor activities, the Partnership uses the Smart Helmet project, which involves the use of wearable video cameras by contractor personnel. The recordings are reviewed by OHS specialists and used to identify unsafe actions and as a basis for developing corrective measures.

The Partnership also uses a Video Analytics System, integrated into the video surveillance system, to monitor contractor activities.

These tools have improved the quality of monitoring and the prevention of safety violations.

Efficiency evaluation and results of occupational health and safety management

By the end of 2025, the occupational health and safety management system has demonstrated sustained effectiveness and the ability to prevent incidents.

This is confirmed by the achievement of safety inspection results above planned targets, the high rate of elimination of identified issues, the absence of lost-time injuries, and the stable operation of the risk management system.

The results demonstrate the maturity of the management system and its effectiveness in identifying and mitigating operational risks at an early stage.

Plans and directions for the development of a safety culture

In the following periods, the Partnership plans to further develop a safety culture; expand digital control tools, improve the training and mentoring system, improve the quality of risk monitoring, and develop preventive measures.

The Partnership's approach is aimed at maintaining a sustainable level of safety and continuously improving its management system.

Engagement with Local Communities

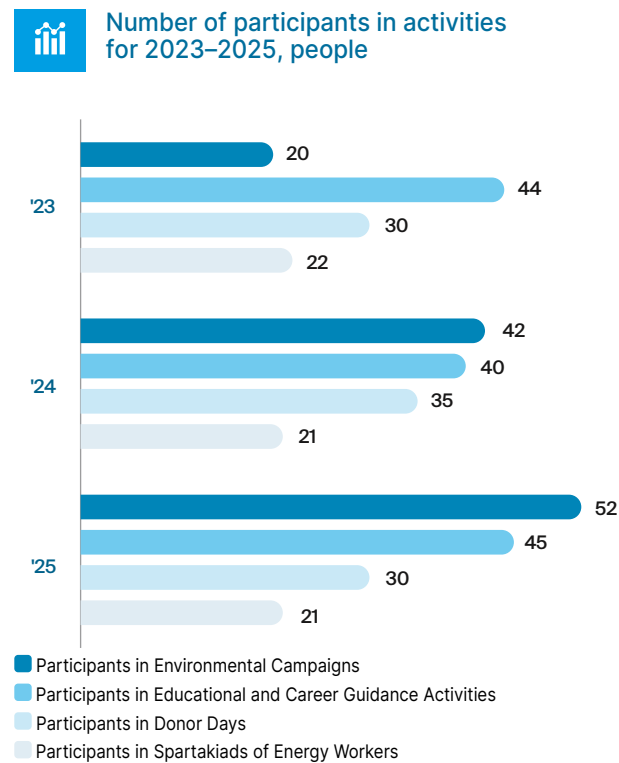
GRI 2-29, 3-3, 203-1, 203-2, 413-1

In 2025, the Partnership continued to strengthen its engagement with local communities and stakeholders. These efforts included direct social support, employee participation in community initiatives, the development of educational projects, and support for cultural and sporting events.

Ust-Kamenogorsk HPP LLP maintains ongoing engagement with employees, local residents, public organizations, educational institutions, and government authorities. Therefore, its contribution to local communities includes not only financial expenditures but also indirect contributions, such as the number of employee hours devoted to social, environmental, educational, and other community initiatives.

Partnership employees voluntarily participate in charitable initiatives, support various social projects, and independently raise funds to assist people in need. This form of participation reflects the workforce's continued commitment to social responsibility, even as the corporate approach to charitable assistance evolves.

The number of employees involved in various public, environmental, and educational activities is growing every year: 20 employees participated in the initiatives in 2023, 52 in 2025. In 2025, the Partnership also continued its engagement with educational institutions and young people through career guidance activities, educational tours, and hackathons.



The Partnership's Contribution to Stakeholder Engagement

When disclosing its contribution to local communities, the Partnership distinguishes between several types of participation:

Type of participation	How it is reflected in the report	Accounting status
Monetary social support at the expense of the Partnership (until 2023)	Direct payments and charitable assistance	Confirmed by accounting records
Expenses of the Partnership for cultural and sports events for employees	Actual expenses for employee events	Confirmed by accounting records
Voluntary employee fees	Employees' personal participation in social and charitable initiatives	Not confirmed by accounting records
Cultural and sporting events funded through trade union membership fees	Actual expenses for employee events	Not confirmed by accounting records
Employee participation in social, environmental, sporting, and educational initiatives	Number of participants, man-hours and financial equivalent of participation	Not confirmed by accounting records

How Is the Contribution to Local Communities Calculated?

Contributions to cooperation with local communities include monetary social support, employee fees, and indirect contributions – the number of man-hours employees participate in community, environmental, educational, and sports initiatives.

In 2025, the total contribution to stakeholder engagement amounted to 38.7 million tenge. Cultural and sporting events funded through trade union membership fees accounted for the largest share of expenses (61.7%).

Cumulative contribution to stakeholder engagement

Area	2023	2024	2025
Monetary social support of the Partnership, assistance to flood victims in North Kazakhstan Region	2,871,545	125,000,000	–
Expenses of the Partnership for cultural and sports events for employees	590,000	825,000	664,913
Voluntary employee fees	2,559,845	910,000	1,103,500
Cultural and sporting events funded through trade union membership fees	16,865,098.2	24,300,741.2	23,563,738.6
Indirect contribution of employees to other social, environmental and community initiatives	134,862	710,640	957,825
Indirect contribution to participation in the Spartakiad of Energy Workers	156 156,	165,816	160,380
Indirect contribution to dual education	3,712,254	3,876,936	11,930,490
Indirect contribution to career guidance events (hackathons, field trips, job fairs)	170,352	215,824	297,000
Total cumulative contribution	27,060,112.2	156,004,957.2	38,677,846.6

Note: A detailed breakdown by amount is provided in the sections below.

Monetary social support provided by the Partnership and employee fees

In 2025, social support was primarily provided through targeted charitable initiatives and voluntary employee fundraising, including support for the veterans' organization, children from the Umit Orphanage, the Zhanuya Family Center, the "Marathon of Kindness" and "Road to School" projects, as well as other social initiatives.

The Partnership's expenses for holding the Spartakiad of Energy Workers in 2025 amounted to 664,913 tenge, which is 160,087 tenge, or 19.40% lower than in 2024.



Dynamics of employee participation / Partnership funds, tenge

Area of support	2023		2024		2025	
	Partnership funds	Employee fees	Partnership funds	Employee fees	Partnership funds	Employee fees
DEMEY Rehabilitation and Correction Center Public Association	615,990	–	–	–	–	–
Organization of Veterans NGO / electricity payments	600,000	–	–	201,000	–	217,000
Shygys Kazakhstan Musulman Khanymdary NGO	550,000	–	–	–	–	–
Assistance to individuals for medical treatment	1,105,555	–	–	–	–	–
Aq Ertis Public Fund, fundraising for victims of the fire		2,501,845				
Charity initiative for the Center for the Provision of Special Social Services of the Kokpekti District			130,000			
Assistance to flood victims in North Kazakhstan Region	–	–	125,000,000	355,500	–	–
To hold the Spartakiad of Energy Workers	590,000	–	825,000		664,913	
Umit Orphanage / “Wish Tree”	–	–	–	–	–	209,000
“Marathon of Kindness” campaign	–	–	–	–	–	219,000
“Road to School” charity campaign	–	–	–	–	–	177,000
Kurban Ait	–	58,000	–	223,500	–	281,500
TOTAL		2023		2024		2025
Monetary social support provided by the Partnership	2,871,545		125,000,000			
Expenses of the Partnership for cultural and sports events for employees	590,000		825,000		664,913	
Voluntary employee fees		2,559,845		910,000		1,103,500
Total for the year		6,021,390		126,735,000		1,768,413

Cultural and sporting events funded through trade union membership fees

The financing of cultural and sports events is carried out, among other things, through trade union membership fees.

In 2023–2025, expenditures included corporate celebrations and events such as Ecology Day, Nauryz, Energy Workers’ Day, events dedicated

to May 7 and International Women’s Day on March 8, as well as employee participation in sporting events, including the Spartakiad of Energy Workers and the Spartakiad of Samruk-Energy JSC.

The Partnership’s employees also took part in creative and corporate events, including KVN (Club of the Merry and Inventive). Expenses in this area are reflected in the composition of cultural events.

Area	2023	2024	2025
Ecology Day	1,256,060	360,000	542,000
Cultural events	–	271,570.9	4,290,458.1
May 7 th Holiday (Defender of the Fatherland Day)	2,386,000	1,180,506	5,679,007.5
March 8 th Holiday (International Women’s Day)	1,169,319	1,394,842	2,909,040
Nauryz Holiday	2,367,420	2,300,000	3,800,000
Energy Workers’ Day	6,208,381	11,947,275.3	2,465,830
Sports events, including rental of sports infrastructure	3,477,918.2	4,259,827	3,877,403
Team-building	–	2,586,720	–
Total	16,865,098.2	24,300,741.2	23,563,738.6

In 2025, expenses for cultural and sports events at the expense of trade union contributions amounted to 23.6 million tenge. Compared to 2024, the total amount of expenses of the trade union decreased by 736 thousand tenge.

The most noticeable increase occurred in cultural events: expenses in this area increased by 4 million tenge. Funding for events dedicated to May 7 and March 8 has also increased. At the same time, the cost of celebrating the Energy Workers’ Day decreased by 9.5 million tenge.

Expenses for sports events, including the participation of employees in the Spartakiad of Energy Workers, decreased slightly (by 382 thousand tenge). This reflects the sustained support for sports initiatives aimed at developing corporate culture, strengthening teamwork and employee engagement.

Indirect contribution of employees to social, environmental and community initiatives

In 2023–2025, the indirect contribution of employees to social, environmental, and community initiatives increased significantly. If in 2024 this indicator was at the level of 710.6 thousand tenge, then in 2025 it increased to 957.8 thousand tenge.

The growth is primarily due to an increase in employee engagement and the number of man-hours spent on participating in initiatives. Additionally, the dynamics were influenced by an increase in the estimated cost per person-hour (2,366 tenge in 2023, 2,632 tenge in 2024 and 2,970 tenge in 2025).

Indirect contribution of employees to social, environmental and community initiatives

	2023	2024	2025
Equivalent value of employee working time, tenge	134,862	710,640	957,825

Note: The indirect employee contribution is calculated as the equivalent value of working time devoted to participation in social, environmental, and community initiatives. The indicator excludes activities disclosed separately in the sections on dual education, career guidance, and the Spartakiad of Energy Workers in order to avoid double counting.



Indirect costs of participation in the Spartakiad of Energy Workers

As part of its efforts to strengthen corporate culture, promote employee health, and foster teamwork, the Partnership supports employee participation in sporting events on an annual basis. One of the key areas is the participation of employees in the Spartakiad of Energy Workers.

The participation of employees in the Spartakiad of Energy Workers is carried out in accordance with the quotas set by the organizers for each sport. In 2023–2025, the Partnership's employees took part in competitions in swimming, tennis, chess, volleyball, billiards, all-around and cross-country skiing.

The Partnership's indirect contribution to sporting events represents the estimated value of the working time of employees participating in the competitions. In 2025, such a contribution amounted to 160.4 thousand tenge.

Indirect costs of participation in the Spartakiad of Energy Workers for 2023–2025, tenge

Type of sport	Man-hours	2023	Man-hours	2024	Man-hours	2025
		Total for the year, tenge		Total for the year, tenge		Total for the year, tenge
Total	66	156,156	63	165,816	54	160,380

Note: The man-hours are calculated based on the number of participants and the time of participation. Indirect costs represent the estimated value of the working time of employees involved in sporting events.

Participation in Social Projects through the Samruk-Kazyna JSC Group

The Partnership does not finance large social facilities directly. However, as part of the Samruk-Energy JSC Group, it indirectly contributes to social and charitable initiatives implemented by the Samruk-Kazyna Group. Such projects are implemented through the Samruk-Kazyna Trust Charitable Foundation.

One example of such a contribution is the opening of the Ainala Children's Rehabilitation Center in 2025 in Bozanbay village, Ulan District, East Kazakhstan Region. The center is designed for children from 3 to 18 years old and helps them to undergo rehabilitation, receive early

help and develop socialization skills. It is designed for 70 children and includes specialized classrooms for therapy, physical therapy, sensory integration, art therapy and other activities.

Stakeholder Engagement

In 2025, as part of the preparation of the Annual Report and the assessment of material sustainability topics, the Partnership conducted a stakeholder survey. The survey was aimed at identifying the most significant environmental, social, and governance issues, including environmental compliance, employee rights, business ethics, and supply chain responsibility.

A total of 115 respondents took part in the online survey. These included the Partnership's employees and management, representatives of the Participant, the local community, the media, public associations, the trade union, as well as business partners, suppliers, and other counterparties.

The assessment covered issues related to business partners', suppliers', and contractors' compliance with social and environmental standards. In particular, respondents assessed the importance of monitoring compliance with human rights and labor legislation throughout the supply chain, adherence to business ethics principles by partners and suppliers, and environmental compliance.

Survey Area	Stakeholder Assessment Result	Significance for the Partnership
Monitoring suppliers' and contractors' compliance with human rights and labor legislation	4.59 points out of 5	Confirms high stakeholder expectations regarding compliance with social standards throughout the supply chain
Compliance with the principles of business ethics, including monitoring the activities of partners and suppliers	4.47 points out of 5	Highlights the importance of responsible business conduct and compliance requirements for business partners
Compliance with environmental legislation and environmental protection requirements	4.73 points out of 5	Reflects strong stakeholder expectations regarding compliance with environmental standards and requirements
Waste management, including waste reduction and safe disposal	4.54 points out of 5	Indicates the importance of monitoring environmental aspects in the performance of works and provision of services
Open dialogue with the public and consideration of stakeholder views in decision-making	4.50 points out of 5	Confirms the need for regular communication and consideration of stakeholder expectations
Survey Area	Stakeholder Assessment Result	Significance for the Partnership
Monitoring suppliers' and contractors' compliance with human rights and labor legislation	4.59 points out of 5	Confirms high stakeholder expectations regarding compliance with social standards throughout the supply chain

The results are taken into account by the Partnership in the further development of its contractual practices, compliance procedures, and engagement with contractors, suppliers, and other business partners. Particular attention is paid to occupational health and safety, labor rights, business ethics, anti-corruption requirements, and environmental responsibility in the performance of work at the Partnership's facilities.

In 2025, the Partnership engaged with both external and internal stakeholders in accordance with its internal regulations. Ust-Kamenogorsk HPP LLP engages with local communities on matters related to the environmental and social impacts of its operations. Dialogue is maintained with environmental NGOs and initiative groups, veterans' and trade union organizations, as well as local residents.

The key topics of engagement include environmental safety, social support, and working conditions. These activities cover approximately 30–35% of the Partnership's overall stakeholder groups, reflecting a focus on socially significant and potentially vulnerable groups.

The implementation of social projects is monitored on a regular basis through assessment of planned activities and preparation of reports, including reports submitted to local executive authorities.

Public reporting is ensured through the regular posting of information about projects in the Partnership's news channels and social networks, as well as the preparation of periodic reports.

During 2025, 285 media mentions of the Partnership's activities were recorded. Media coverage addressed various aspects of Ust-Kamenogorsk HPP's activities, including operations, social initiatives, stakeholder engagement, environmental activities, and its contribution to regional development.

A separate group of publications focused on environmental issues. Environmental media coverage included the Partnership's participation in the Taza Kazakhstan campaign, Clean Shore activities, environmental campaigns and community clean-up events, fish stocking, and the planting of greenery in Ust-Kamenogorsk.

This approach allows us to show not only individual environmental initiatives, but also the general information openness of the Partnership: during the year, its activities were regularly reflected in the public field, and environmental topics became part of broader communication with society.

Dual Education and Human Resource Development

GRI 203, 404

Significance of dual education

According to the results of the survey and interviewing of representatives of stakeholders of Ust-Kamenogorsk HPP LLP, the topic of dual education is significant.

For the energy sector, where the reliability of production directly depends on the qualifications of people, the training of young specialists is of particular importance. The Partnership operates in a technologically complex and highly responsible industry and therefore requires employees who possess not only theoretical

knowledge but also practical skills and experience in working at operational facilities.

In this context, dual education is not a one-off educational initiative for the Partnership, but a long-term tool for developing a employee pool, supporting youth employment, and increasing interest in careers in the energy sector.

This topic is also related to the Partnership's contribution to the socio-economic development of the region. By cooperating with colleges and universities, Ust-Kamenogorsk HPP helps develop vocational and higher education, strengthens its practical focus, and provides young people with opportunities to make informed choices about their future careers.

Approach to Dual Education Management

Dual education within Samruk-Energy JSC and its subsidiaries is based on a model that combines theoretical education at educational institutions with practical training directly at production sites. Students undertake practical training under the guidance of mentors selected from among experienced employees, enabling them to develop applied skills and adapt to real-world working conditions.

The Partnership develops human capital through a dual education system implemented in cooperation with educational institutions in the region. Ust-Kamenogorsk HPP LLP cooperates with the Ust-Kamenogorsk Higher Polytechnic College and D. Serikbayev East Kazakhstan Technical University under dual education agreements.

Dual education combines theoretical education at an educational institution with practical training at production site. Students receive training under the guidance of experienced Partnership employees acting as mentors. During

Dual education is a contribution to the human resources potential of the region

The Partnership trains specialists not only to meet its own workforce needs but also to contribute to the development of the energy sector in East Kazakhstan.



their practical training, they become familiar with operational processes, equipment, technical documentation, industrial and electrical safety requirements, and apply their acquired knowledge in a real operating environment.

Practical training is structured according to the PDCA (Plan-Do-Check-Act) cycle, which supports continuous improvement. Together with educational institutions and mentors, the Partnership forms an internship program, then students are trained at production sites, participate in master classes and perform tasks taking into account the level of training and the electrical safety clearance group. After completing the internship, the Partnership collects feedback from students and mentors, analyzes any challenges, and makes appropriate adjustments to the program.

This approach helps improve the quality of practical training, align education more closely with actual operational needs, and build sustainable cooperation with educational institutions.

Implementation of Dual Education Programs in 2025

In 2025, the Partnership continued to develop dual education as one of the key tools for training personnel for the energy sector. The primary focus was on expanding practical training and strengthening the role of mentors.

At the end of the internship, students underwent interviews and testing at the Partnership. In 2025, three students were employed by the Partnership. This approach helps the Partnership to form an employee pool and reduce dependence on the external labor market.

Dual Education Results and Trends

In 2025, the dual education program was significantly expanded. This is reflected in the increase in mentor hours and the corresponding growth in indirect costs associated with students' practical training.

Indirect costs of dual education

Indicator/Year	2023		2024		2025	
	Man-hours	Total for the year, tenge	Man-hours	Total for the year, tenge	Man-hours	Total for the year, tenge
Meetings with educational institutions	3	7,098	3	7,896	3	8,910
Discussion of the work program	30	70,980	30	78,960	30	8,9100
Educational industrial internship/mentoring work	1440	3,407,040	1440	3,790,080	3984	1,1832,480
Mentor training for inclusion in the Atameken Mentor Registry	96	227,136	0	0	0	0
Total indirect costs of dual education per year	1,569	3,712,254	1,473	3,876,936	4,017	1,1930,490

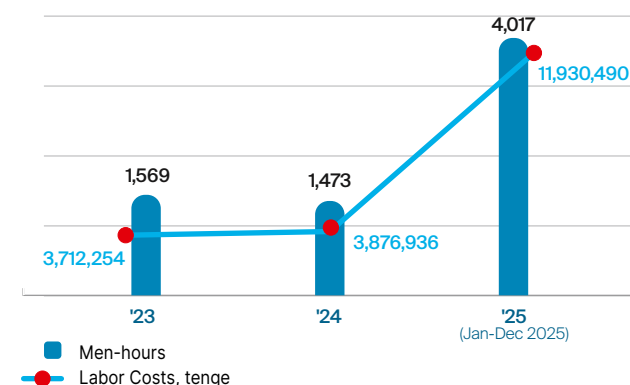
Note: The man-hours are calculated based on the number of participants and the time of participation. Indirect costs represent the estimated value of the working time of employees involved in dual education.

In 2025, the total indirect costs of dual education increased more than threefold compared with 2024. The majority of these costs were attributable to the time contributed by mentors providing practical training to students.

The increase in mentors' labor costs by more than five times in three years indicates a shift from individual initiatives to more systematic training. The increased time devoted to practical training indicates an expansion of the program's coverage, increased employee engagement, and a stronger role for the company in the educational process.

In addition, representatives of Ust-Kamenogorsk HPP participate in the State Examination Commission of D. Serikbayev East Kazakhstan Technical University and contribute to the annual revision of educational programs for the relevant field of study.

Labor Costs for Dual Education in 2023–2025



Contribution to Regional and Industry Development

Dual education benefits not only the Partnership but also the regional education system and the local labor market. By participating in student training, the Ust-Kamenogorsk HPP LLP helps make vocational education more practice-oriented and better aligned with actual operating conditions. For young people, it provides a clear pathway into the profession and an opportunity to become familiar with their future work at an early stage.

For students, industrial practice is an opportunity to see the work of an energy company from the inside, gain their first professional experience, understand the requirements of the profession and explore potential career opportunities. For educational institutions, cooperation with the Partnership enhances the practical relevance of educational programs. For the region, such cooperation contributes to gradually reducing the shortage of qualified personnel and strengthening the employment pool of the energy sector.

Related Educational Initiatives

In addition to dual education, the Partnership implements other forms of engagement with the educational community.

In 2025, the Partnership continued its career guidance activities for school students and its efforts to promote skilled trades in the energy sector. One of the notable events was the “Energy of the Future: From Idea to Implementation” hackathon, held on April 29, 2025, at the Ust-Kamenogorsk Higher Polytechnic College as part of the Year of Skilled Trades.

For several years, Ust-Kamenogorsk HPP LLP has served as an industry partner of the hackathon. The competition provides school students with an opportunity to address real-world operational challenges and gain practical exposure to the energy sector rather than learning about it solely in theory. This format helps young people better understand the work performed by energy professionals, the knowledge and skills required in the industry, and the importance of skilled trades for the region.

In 2025, four teams from schools in the city and the region took part in the hackathon. Partnership employees helped develop competition tasks, served on the judging panel, and evaluated the teams' solutions. The Partnership also supported the event by sponsoring gifts and prizes.

In addition, the Partnership organizes various educational tours and participates in job fairs. These events are aimed at career guidance for young people and the formation of an employee pool.

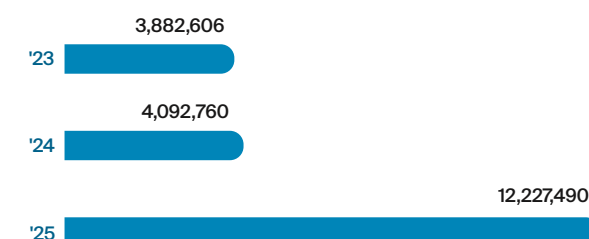
Indirect costs of related career guidance projects

Area	Man-hours	2023	Man-hours	2024	Man-hours	2025
		Total for the year, tenge		Total for the year, tenge		Total for the year, tenge
Hackathons	8	18,928	8	21,056	16	47,520
Educational tours	40	94,640	50	131,600	60	178,200
Job fairs	24	56,784	24	63,168	24	71,280
Total indirect costs	72	170,352	82	215,824	100	297,000

Note: The man-hours are calculated based on the number of participants and the time of participation. Indirect costs represent the estimated value of the working time of employees involved in these activities.

General Dynamics of Indirect Educational Costs

 Total indirect costs for dual education and career guidance in 2023–2025, tenge



In 2025, educational costs increased almost 3 times, which indicates the prioritization of human capital development.

Management of HR, Operational and Reputational Risks

Dual education and career guidance programs help the Company mitigate HR, operational and reputational risks.

HR risk is associated with a shortage of qualified specialists in the energy sector. By cooperating with educational institutions, the Partnership forms an employee pool, increases the interest of young people in technical specialties and reduces dependence on the external labor market.

Operational risk is associated with the fact that reliable plant operations require a high level of personnel competence. Practical training under the guidance of experienced mentors enables future specialists to become familiar with the production environment, safety requirements and equipment operation before entering full-time employment.

Reputational risk is associated with the expectations of local communities, public authorities and the educational community. The participation of the Partnership in the training of young people strengthens the trust of stakeholders, shows the social responsibility of the enterprise and makes its activities more open.

The Partnership also takes into account legal and compliance risks that may affect stakeholder trust and its reputation. Such factors include negative media coverage, dissemination of inaccurate information, and non-compliance with applicable legislation, internal documents and contractual obligations. To mitigate these risks, the Partnership implements compliance controls, including document reviews, employee consultations on anti-corruption matters, counterparty due diligence, preparation of compliance opinions, and employee training on anti-corruption standards.

The link between dual education and the management of reputational and compliance risks lies in open engagement with educational institutions, young people and local communities. Such engagement strengthens trust in the Partnership and reduces the likelihood of conflicts with stakeholders.

Prospects for the Development of Dual Education

Ust-Kamenogorsk HPP LLP will continue to develop dual education, career guidance initiatives and cooperation with educational institutions in the region. The key focus is on the quality of practical training, effective mentoring and more active engagement with young people.

The Partnership will continue to refine its practical training programs based on feedback from students, mentors and educational institutions. This will help ensure that training remains closely aligned with real operational needs and support the development of specialists who understand the specific characteristics of the energy sector before entering the workforce.

In the long term, dual education will remain an important part of the Partnership's workforce development efforts. It helps to develop professional skills, transfer experience from senior staff to young professionals, and build a sustainable employee pool.





Appendices

Developing Resources to Create Opportunities

Appendices

APPENDIX 1. Report’s Boundaries

This Annual Report of Ust-Kamenogorsk HPP LLP has been prepared based on the Partnership’s performance for 2025 and presents its key results across operational, financial, environmental, social and governance areas.

The Report covers the period from January 1 to December 31, 2025. For selected indicators, data for 2023–2025 are also provided to illustrate trends over a three-year period.

The Report has been prepared with reference to the GRI Standards. Biodiversity-related disclosures are based on GRI 101: Biodiversity 2024.

The Report has been prepared in accordance with the following principles:

- ✓ **Accuracy** – the Report uses correct and detailed data from the Partnership’s internal accounting and reporting systems.
- ✓ **Balance** – information reflects both the results achieved and the challenges, risks, and areas for improvement.
- ✓ **Clarity** – information is presented in a clear and accessible manner, supported by tables, explanations and comparable indicators.
- ✓ **Comparability** – data for multiple reporting periods are provided for key indicators.
- ✓ **Completeness** – the disclosures cover the main operational, financial, environmental, social and managerial results for the reporting period.
- ✓ **Sustainability context** – the Partnership’s activities are presented in the context of their impacts on the economy, environment, employees and local communities.
- ✓ **Timeliness** – the Partnership seeks to disclose information on a regular basis.
- ✓ **Verifiability** – the data are based on internal documents, reports, calculations and supporting materials provided by the relevant business units.

The Report was prepared using the Partnership’s internal managerial, operational, financial, environmental, and personnel data, as well as data from corporate reporting and internal regulatory documentation.

As part of the materiality assessment, the Partnership conducted a survey of 15 key managers to determine the significance of ESG topics in terms of the company’s activities, risks and strategic priorities.

In addition, 115 stakeholder representatives were surveyed. This enabled the Partnership to take into account the expectations of external stakeholders and identify the topics they consider most important.

The Partnership also conducted interviews with selected stakeholders to gain a deeper understanding of their expectations, identify sensitive issues and supplement the survey findings with qualitative feedback.

Based on the data collected, a materiality matrix was developed. Topics were assessed along two dimensions: their significance to the Partnership and their significance to stakeholders.

The Report reflects the data available to the Partnership at the time of preparation of the document. In certain cases, disclosure may be limited by the lack of data, changes in the calculation methodology, confidentiality of information, or the applicability of the indicator to the activities of a hydroelectric power plant.

In cases where the GRI indicator is not applicable to the Partnership’s activities, the GRI index contains an appropriate explanation.

Certain indicators for previous periods could be clarified due to changes in the calculation methodology, updating of the source data, or changing the format of information presentation.

If the data for previous periods are not comparable with the data for 2025, this is disclosed separately in the notes to the relevant tables.

This Report has not been subject to external independent assurance.

APPENDIX 2. GRI index

Indicator	Disclosure	Report Section /Comment	Page
GRI 1: Foundation 2021	Using the GRI Standards	The Report was prepared using the GRI standards	163
GRI 2: General Disclosures 2021			
2-1	Organizational details	General information about the Partnership/ Partnership Profile	4-5, 6-8, 10-17
2-2	Entities included in the organization's sustainability reporting	General information about the Partnership / Boundaries of the Report	20-21, 163
2-3	Reporting period, frequency and contact point	General information about the Partnership/About the Annual Report	22, 163
2-4	Restatements of information	General information about the Partnership/About the Annual Report	26, 163
2-5	External assurance	The Report has not been subject to external assurance	—
2-6	Activities, value chain and other business relationships	General information about the Partnership; Operational activities; Production process; Macroeconomic conditions and the electricity market	11, 17-23, 27-31, 33-45
2-7	Employees	Social Responsibility/Employment and Employment Policies	123-126
2-8	Workers who are not employees	The Company does not engage workers who are not employees	—
2-9	Governance structure and composition	Corporate Governance/Governance Structure	59-61
2-10	Nomination and selection of the highest governance body	Corporate Governance/Supreme Governing Body; Supervisory Board	61-63
2-11	Chair of the Supreme Governing Body	Corporate Governance/Supervisory Board	62-63
2-12	Role of the supreme governing body in overseeing the management of impacts	Corporate Governance; Risk Management; Strategy and Performance Management	25-26, 59-65, 83-91
2-13	Delegation of responsibility for managing impacts	Corporate Governance; Risk Management; Environmental Responsibility; Occupational Health and Safety	59-61, 83-91, 105-107, 134-135
2-14	Role of the supreme governing body in sustainability reporting	Corporate Governance/Supervisory Board; ESG Management	65, 93-95
2-15	Conflicts of interest	Corporate Governance/Corporate Governance Code; Code of Conduct	60, 65, 80-81
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2-17	Collective knowledge of the supreme governing body	Corporate Governance/Competencies of the Supervisory Board	62
2-18	Evaluation of the performance of the supreme governing body	Corporate Governance/Supervisory Board	65-66
2-19	Remuneration policies	Corporate Governance/Remuneration of Governance Bodies and Management	66

Indicator	Disclosure	Report Section /Comment	Page
2-20	Process to determine remuneration	Corporate Governance/Remuneration of Governance Bodies and Management	66
2-21	Annual total compensation ratio	Not disclosed/disclosed subject to data availability	—
2-22	Statement on sustainable development strategy	Management Statement; Strategy and Performance Management; Sustainability Management	4-9, 25-26, 75-77, 93-95
2-23	Policy commitments	Corporate Governance/Corporate Policies and Commitments; Anti-Corruption and Business Ethics	59-60, 79-81, 133
2-24	Embedding policy commitments	Corporate Governance; Sustainability Management; Environmental Responsibility	59-60, 75-77, 93-95, 105-107
2-25	Processes to remediate negative impacts	Corporate Governance; Occupational Health and Safety; Environmental Responsibility; Risk Management	74, 83-91, 105-121, 134-149
2-26	Mechanisms for seeking advice and raising concerns	Corporate Governance; Anti-Corruption and Business Ethics; Stakeholder Engagement	82-83, 97-98, 133-134
2-27	Compliance with laws and regulations	Corporate Governance; Environmental Responsibility; Anti-Corruption and Business Ethics	59, 79-83, 90, 105-121
2-28	Membership associations	Corporate Governance/Membership in Organizations, Associations and Initiatives	—
2-29	Approach to stakeholder engagement	ESG Management/Stakeholder Engagement; Engagement with Local Communities	97-101, 149-155
2-30	Collective bargaining agreements	Social Responsibility/Collective Bargaining Agreement and the Role of the Trade Union	127
GRI 3: Material Topics 2021			
3-1	Process to determine material topics	ESG Management/Material Topics	99-101
3-2	List of Material Topics	ESG Management/Material Topics	99-101
3-3	Management of Material Topics	Disclosed in the relevant sections for each material topic: Economic Performance, Energy, Water, Biodiversity, Occupational Health and Safety, Employment, Training and Employee Development	49-57, 107-117, 123-149, 156-160
GRI 201: Economic Performance 2016			
3-3	Management of the material topic “Economic Performance”	Financial Performance and Business Sustainability/ Management Approach	49-57
201-1	Direct economic value generated and distributed	Financial Performance and Business Sustainability/ Direct Economic Value Generated and Distributed	53-54
201-2	Financial implications and other risks and opportunities due to climate change	Risk Management/Climate-Related Risks; Environmental Responsibility/Climate-Related Risks	89-90, 117-118
201-3	Defined benefit plan obligations and other retirement plans	Social Responsibility/Employee Benefits and Social Guarantees; comment: pension contributions are made in accordance with the legislation of the Republic of Kazakhstan	127-128

Indicator	Disclosure	Report Section /Comment	Page
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GRI 203: Indirect Economic Impacts 2016			
3-3	Management of the material topic “Indirect Economic Impacts”	Engagement with Local Communities; Dual Education and Human Capital Development	149–160
203-1	Infrastructure investments and services supported	Engagement with Local Communities/Social Projects; Participation in Social Projects through the Samruk-Energy Group	149–155
203-2	Significant indirect economic impacts	Engagement with Local Communities; Dual Education; Social Support; Career Guidance	149–160
GRI 205: Anti-corruption 2016			
3-3	Management of the material topic “Anti-corruption”	Anti-Corruption and Business Ethics/Management Approach	79–83
205-1	Operations assessed for risks related to corruption	Anti-Corruption and Business Ethics/Corruption Risk Assessment	81
205-2	Communication and training about anti-corruption policies and procedures	Anti-Corruption and Business Ethics/Training and Communications	81–82
205-3	Confirmed incidents of corruption and actions taken	No confirmed incidents of corruption were recorded	81
GRI 302: Energy 2016			
3-3	Management of the material topic “Energy”	Environmental Responsibility/Energy Consumption and Energy Efficiency; Operational Activities/Operational Performance	34–43, 111–112
302-1	Energy consumption within the organization	Environmental Responsibility/Energy Consumption for Own Needs	111–112
302-3	Energy intensity	Environmental Responsibility/Energy Efficiency of Electricity Generation	111
302-4	Reduction of energy consumption	Environmental Responsibility/Energy Efficiency Measures; Operational Activities/Improving Electricity Generation Efficiency	36–43, 112
302-5	Reductions in energy requirements of products and services	Operational Activities/Equipment Modernization; Environmental Responsibility/Energy Efficiency	41–43, 111–112
GRI 303: Water and Effluents 2018			
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303-1	Interactions with water as a shared resource	Environmental Responsibility/Water Resources Management Approach	107
303-2	Management of water discharge-related impacts	Environmental Responsibility/Water Discharge; Wastewater Quality Control	108–109
303-3	Water withdrawal	Environmental Responsibility/Water Intake Sources	107
303-4	Water Discharge	Environmental Responsibility/Water Discharge	108
303-5	Water consumption	Environmental Responsibility/Water Consumption	109
GRI 101: Biodiversity 2024			
3-3	Management of the material topic “Biodiversity”	Environmental Responsibility/Biodiversity and Impact Management	115–116
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Indicator	Disclosure	Report Section /Comment	Page
101-2	Management of biodiversity impacts	Environmental Responsibility/Approach to Biodiversity Management; mitigation hierarchy: avoidance, minimization, restoration and compensation	115–116
101-3	Access and benefit-sharing	The Partnership's activities are not associated with the use of genetic resources or traditional knowledge	—
101-4	Identification of biodiversity impacts	Environmental Responsibility/Identification and Assessment of Impacts	115
101-5	Locations with biodiversity impacts	Environmental Responsibility/Main Impact Areas: upstream reaches, lower reaches and sections of the Irtysh River affected by flow regulation	115
101-6	Direct drivers of biodiversity loss	Environmental Responsibility/Impact Factors: changes in the hydrological regime, the barrier effect of the dam and fish passage through hydropower units	115
101-7	Changes to the state of biodiversity	Environmental Responsibility/Assessment of Fish Fauna; Monitoring and Scientific Research	115–116
101-8	Ecosystem services	Environmental Responsibility/Impacts on Aquatic Ecosystems and Ecosystem Services of the Irtysh River	106–107, 115–116
GRI 305: Emissions 2016			
3-3	Management of the material topic “Emissions”	Environmental Responsibility/Greenhouse Gas Emissions; Air Pollutant Emissions Control	112–115
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305-2	Energy indirect (Scope 2) GHG emissions	Environmental Responsibility/Scope 1, 2 and 3 Greenhouse Gas Emissions	112–114
305-3	Other indirect (Scope 3) GHG emissions	Environmental Responsibility/Scope 3 Emission Categories	113–114
305-4	GHG emissions intensity	Environmental Responsibility/Specific Emissions per kWh	113
305-5	Reduction of GHG emissions	Environmental Responsibility/Low-Carbon Generation; Contribution of Hydropower	112–113
305-6	Emissions of ozone-depleting substances (ODS)	No emissions of ozone-depleting substances were recorded	—
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Environmental Responsibility/Control and Monitoring of Air Pollutant Emissions	115
GRI 306: Waste 2020			
3-3	Management of the material topic “Waste”	Environmental Responsibility/Waste Management	109–110
306-1	Waste generation and significant waste-related impacts	Environmental Responsibility/Waste Management Approach	109
306-2	Management of significant waste-related impacts	Environmental Responsibility/Impact Control and Reduction	110
306-3	Waste generated	Environmental Responsibility/Waste Breakdown by Type and Trends	109–110

Indicator	Disclosure	Report Section /Comment	Page
306-4	Waste diverted from disposal	Environmental Responsibility/Waste Sent for Recycling	110
306-5	Waste directed to disposal	Environmental Responsibility/Waste Management; Transfer to Specialized Organizations	110
GRI 401: Employment 2016			
3-3	Management of the material topic “Employment”	Social Responsibility/Employment and Employment Policies	123–126
401-1	New employee hires and employee turnover	Social Responsibility/Number of New Hires and Employee Turnover	125–126
401-2	Benefits provided to full-time employees	Social Responsibility/Employee Benefits and Social Guarantees	127–128
401-3	Parental leave	Social Responsibility/Parental Leave	129
GRI 402: Labor/Management Relations 2016			
3-3	Management of the material topic “Labor/Management Relations”	Social Responsibility/Employee–Management Relations	127
402-1	Minimum notice periods regarding operational changes	Social Responsibility/Minimum Notice Periods	127
GRI 403: Occupational Health and Safety 2018			
3-3	Management of the material topic “Occupational Health and Safety”	Occupational Health and Safety/Management Approach	134–149
403-1	Occupational health and safety management system	Occupational Health and Safety/Management System	134–135
403-2	Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety/Occupational Risks and Preventive Control	134–135
403-3	Occupational health services	Occupational Health and Safety/Employee Health Protection; Occupational Health Services	134–135, 142
403-4	Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety/Worker Participation and Communication	143
403-5	Worker training on occupational health and safety	Occupational Health and Safety/Training and Development of Safety Culture	136–137
403-6	Promotion of worker health	Occupational Health and Safety/Employee Health Protection	142
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety/Contractor Safety Management	143–149
403-8	Workers covered by an occupational health and safety management system	Occupational Health and Safety/The Management System Covers Employees and Contractors	134, 143–149
403-9	Work-related injuries	Occupational Health and Safety/Safety Performance	142
403-10	Work-related ill health	Occupational Health and Safety/Safety Performance; Employee Health Protection	142
GRI 404: Training and Education 2016			
3-3	Management of the material topic “Training and Employee Development”	Social Responsibility/Training and Employee Development; Dual Education and Human Capital Development	132–133, 156–160

Indicator	Disclosure	Report Section /Comment	Page
404-1	Average hours of training per year per employee	Social Responsibility/Employee Training	132
404-2	Programs for upgrading employee skills and transition assistance programs	Social Responsibility/Training and Development; Dual Education; Mentoring	133, 156–160
404-3	Percentage of employees receiving regular performance and career development reviews	Social Responsibility/Employee Performance Assessment and Career Development, subject to data availability	132–133
GRI 405: Diversity and Equal Opportunity 2016			
3-3	Management of the material topic “Diversity and Equal Opportunity”	Social Responsibility/Sociocultural Diversity; Corporate Governance/Diversity of Governance Bodies	72–73, 129–131
405-1	Diversity of governance bodies and employees	Corporate Governance/Gender Composition of Governance Bodies; Social Responsibility/Employee Diversity	72–73, 129–131
405-2	Ratio of basic salary and remuneration of women to men	Social Responsibility/Equal Pay	130–131
GRI 406: Non-discrimination 2016			
3-3	Management of the material topic “Non-discrimination”	Social Responsibility/Employment Policies; Corporate Governance/Human Rights Policy	123–126, 133–134
406-1	Incidents of discrimination and corrective actions taken	No incidents of discrimination were recorded	133–134
GRI 407: Freedom of Association and Collective Bargaining 2016			
3-3	Management of the material topic “Freedom of Association and Collective Bargaining”	Social Responsibility/Collective Bargaining Agreement and the Role of the Trade Union	127
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Social Responsibility; Procurement and Suppliers, subject to assessment data availability	100, 127, 144–149
GRI 413: Local Communities 2016			
3-3	Management of the material topic “Local Communities”	Engagement with Local Communities and Stakeholders	149–155
413-1	Operations with local community engagement, impact assessments, and development programs	Engagement with Local Communities /Social, Environmental, Educational and Cultural Initiatives	149–155
413-2	Operations with significant actual and potential negative impacts on local communities	Engagement with Local Communities	149–155
GRI 414: Supplier Social Assessment 2016			
3-3	Management of the material topic “Supplier Social Assessment”	Occupational Health and Safety/Contractor Safety Management; Corporate Governance/Business Partners	143–149
414-1	New suppliers that were screened using social criteria	Occupational Health and Safety/Contractor Policies and Requirements; Anti-Corruption	144–147
414-2	Negative social impacts in the supply chain and actions taken	Occupational Health and Safety/Contractor Safety; Anti-Corruption and Business Ethics	143–149

APPENDIX 3. Independent Auditor's Report



To the Owner and Management of Ust-Kamenogorsk Hydro Power Plant LLP

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Ust-Kamenogorsk Hydro Power Plant LLP (the Company), which comprise the statement of financial position as at 31 December 2025, and the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (IASB).

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 are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including the International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Kazakhstan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Management and those charged with governance for the financial statements

The Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS Accounting Standards, issued by the IAS Board, and for such internal control as the 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, the 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 the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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 judgment and maintain professional skepticism 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 the Management;
- conclude on the appropriateness of the 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 those charged with governance 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.

Auditor
(Auditor Qualification Certificate No.307, dated 23 December 1996)

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Republic of Kazakhstan.



APPENDIX 4. Ust-Kamenogorsk Hydro Power Plant LLP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Ust-Kamenogorsk Hydro Power Plant LLP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (THOUSAND TENGE)

STATEMENT OF FINANCIAL POSITION as at 31 December 2025

	Notes*	31 December 2025	31 December 2024
ASSETS			
Non-current assets			
Property, plant and equipment	6	25,986,227	24,582,001
Intangible assets		191,744	216,598
Other non-current assets	7	2,129,467	2,139,403
Total non-current assets		28,307,438	26,938,002
Current assets			
Inventories		265,239	181,170
Corporate income tax prepaid		330	330
Trade receivables	8	1,762,913	1,307,174
Other current assets	9	242,213	54,592
Loans issued	10	4,000,437	3,000,107
Financial Assets	11	443,898	-
Cash and cash equivalents	12	471,682	167,422
Total current assets		7,186,712	4,710,795
TOTAL ASSETS		35,494,150	31,648,797
EQUITY AND LIABILITIES			
Equity			
Charter capital	13	750	750
Property, plant and equipment revaluation reserve	13	2,755,110	2,870,051
Other provisions		(43,186)	(46,618)
Retained earnings		28,222,666	24,533,096
Total equity		30,935,340	27,357,279
Non-current liabilities			
Non-current estimate liabilities for employee benefits		64,113	61,521
Deferred tax liability	17	3,591,066	3,490,388
Other non-current liabilities		20,882	3,443
Total non-current liabilities		3,676,061	3,555,352
Current liabilities			
Trade payables		352,616	213,550
Income tax payable		95,016	81,108
Short-term portion of non-current estimate liabilities for employee benefits		12,155	13,867
Other current liabilities		422,962	427,641
Total current liabilities		882,749	736,166
Total liabilities		4,558,810	4,291,518
TOTAL EQUITY AND LIABILITIES		35,494,150	31,648,797

* The notes on pages 5 to 22 form an integral part of these financial statements.

On behalf of the Company's Management:

General Director

M. Adilbekuly

Deputy General Director
for Economy and Finance

S.V. Drobyshev



Ust-Kamenogorsk Hydro Power Plant LLP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (THOUSAND TENGE)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME for the year ended 31 December 2025

	Notes*	2025	2024
Revenue	14	12,793,717	10,915,295
Cost of sales	15	(5,075,081)	(4,065,258)
Gross profit		7,718,636	6,850,037
General and administrative expenses	16	(753,446)	(782,615)
Net expected credit loss expense for financial assets and customer contract assets		(58,259)	(16,474)
Net foreign exchange loss		(6,130)	(12,456)
Other income		24,026	29,151
Other expenses		(23,000)	(31,893)
Operating profit		6,901,827	6,035,750
Finance income		146,276	339,352
Profit before income tax		7,048,103	6,375,102
Income tax expense	17	(1,414,437)	(1,255,684)
Profit for the year		5,633,666	5,119,418
Other comprehensive income (loss)			
Items that will not be reclassified to profit or loss:			
Remeasurement of post-employment benefit obligations		3,432	(33,062)
Total other comprehensive income / (loss)		3,432	(33,062)
Total comprehensive income for the year		5,637,098	5,086,356

* The notes on pages 5 to 22 form an integral part of these financial statements.

On behalf of the Company's Management:

General Director

M. Adilbekuly

Deputy General Director
for Economy and Finance

S.V. Drobyshev



Ust-Kamenogorsk Hydro Power Plant LLP

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (THOUSAND TENGE)

STATEMENT OF CASH FLOWS
for the year ended 31 December 2025

	Notes*	2025	2024**
Cash flows from operating activities			
Profit before income tax		7,048,103	6,375,102
Adjustments for:			
Depreciation and amortisation		1,199,976	1,023,358
Finance income		(146,276)	(339,352)
Accrual/(restoration) of allowance for inventory		(32,511)	29,263
Accrual of an allowance for expected credit losses on accounts receivable		58,025	16,474
Unrealized exchange rate difference		-	12,456
Other adjustments		(27,411)	8,010
Operating cash flows before changes in working capital		8,099,906	7,125,311
Working capital changes			
Change in inventory		(42,823)	(37,500)
Change in trade receivables		(513,636)	(388,592)
Change in other current assets		(187,621)	(12,085)
Change in trade payables		129,368	93,821
Change in other liabilities		24,143	216,791
Working capital changes		(590,569)	(127,565)
Income tax paid		(1,299,851)	(1,079,884)
Interest received on deposits		145,946	316,496
Net cash flows from operating activities		6,355,432	6,234,358
Cash flows from investing activities			
Purchase of property, plant and equipment		(2,547,552)	(3,703,724)
Purchase of National Bank notes		(2,629,555)	(15,799,665)
Proceeds from the sale of National Bank notes		2,185,657	16,799,665
Other		(1,026)	-
Net cash flows used in investing activities		(2,992,476)	(2,703,724)
Cash flows from financing activities			
Net cash pooling payouts	10	(1,000,000)	(3,000,107)
Dividends paid	13	(2,059,037)	(1,000,000)
Net cash flows used in financing activities		(3,059,037)	(4,000,107)
Net change in cash and cash equivalents		303,919	(469,473)
Allowance for expected credit losses on cash and cash equivalents	12	234	264
Exchange rate changes effect		107	(12,447)
Cash and cash equivalents at the beginning of the year	12	167,422	649,078
Cash and cash equivalents at the end of year	12	471,682	167,422

* The notes on pages 5 to 22 form an integral part of these financial statements.

** In 2025, the Company changed its policy for accounting the cash flows of financial assistance issued under the cash pooling product with a dynamic limit (Note 10), and reflects them in cash flows from financial activities. Comparative data have been reclassified from investing cash flows to financing cash flows to ensure comparability of information.

On behalf of the Company's Management:

General Director




M. Adilbekuly

Deputy General Director
for Economy and Finance




S.V. Drobyshev

Ust-Kamenogorsk Hydro Power Plant LLP

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (THOUSAND TENGE)

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2025

	Charter capital	Property, plant and equipment revaluation reserve	Other provisions	Retained earnings	Total
As at 1 January 2024	750	2,994,529	(13,556)	20,289,200	23,270,923
Profit for the year	-	-	-	5,119,418	5,119,418
Other comprehensive loss	-	-	(33,062)	-	(33,062)
Total comprehensive income for the year	-	-	(33,062)	5,119,418	5,086,356
Dividends	-	-	-	(1,000,000)	(1,000,000)
Revaluation reserve depreciation carried forward	-	(155,598)	-	155,598	-
Other	-	31,120	-	(31,120)	-
As at 31 December 2024	750	2,870,051	(46,618)	24,533,096	27,357,279
Profit for the year	-	-	-	5,633,666	5,633,666
Other comprehensive income	-	-	3,432	-	3,432
Total comprehensive income for the year	-	-	3,432	5,633,666	5,637,098
Dividends	-	-	-	(2,059,037)	(2,059,037)
Revaluation reserve depreciation carried forward	-	(143,575)	-	143,575	-
Other	-	28,634	-	(28,634)	-
As at 31 December 2025	750	2,755,110	(43,186)	28,222,666	30,935,340

* The notes on pages 5 to 22 form an integral part of these financial statements.

On behalf of the Company's Management:

General Director




M. Adilbekuly

Deputy General Director
for Economy and Finance




S.V. Drobyshev

Glossary



Term/Abbreviation	Explanation/Definition
ESG	Environmental, Social and Governance – environmental, social and governance aspects of an organization's activities. In this Report, the term is used to describe the Partnership's approaches to environmental matters, social responsibility, corporate governance, risk management, ethics and stakeholder engagement.
GRI	Global Reporting Initiative is an international organization that develops sustainability reporting standards.
Samruk-Energy JSC	An energy holding company within the Samruk-Kazyna JSC Group.
KEGOC JSC	Kazakhstan Electricity Grid Operating Company, the system operator of the Unified Power System of the Republic of Kazakhstan.
ACEMS	Automated Commercial Electricity Metering System. It is used to account for the generation and supply of electricity.
APCS	Automated Process Control System. Ensures monitoring and control of the HPP's equipment and technological processes.
Biodiversity	The diversity of living organisms, ecosystems and natural complexes. In the context of the HPP, particular importance is attached to the condition of aquatic ecosystems and fish fauna of the Irtysh River.
Upper reaches	The section of reservoir in front of the dam where water accumulates before passing through the hydroelectric units.
Water intake	The volume of water used in the production process or for domestic, household and practical needs. At the HPP, the main volume of water passes through the hydroelectric units and is returned to the water body.
Water Consumption	The difference between the volume of water withdrawn and discharged. For a hydroelectric power plant, this indicator is usually insignificant, since the water is used in a flowing manner.
Water use	Use of water resources for operational, process, domestic, household and practical needs.
Hydroelectric Unit	A set of equipment comprising a hydraulic turbine and a generator, through which the energy of water flow is converted into electrical energy.

Term/Abbreviation	Explanation/Definition
Hydrological regime	Changes in water level, flow rate, and movement over time. For hydroelectric power plants, the hydrological regime determines the output volume and operating conditions of the plant.
Hydraulic power industry	Electricity generation using the energy of a water flow.
HPP	Hydroelectric Power Plant.
Dual education	A workforce training model that combines theoretical education at an educational institution with practical training at a production site.
UES of RoK	The Unified Electric Power System of the Republic of Kazakhstan is a combination of power plants, electricity networks and control systems ensuring the generation, transmission and consumption of electricity.
Green economy	An economic development model aimed at reducing environmental impacts, ensuring the efficient use of resources and developing low-carbon technologies.
Stakeholders	Individuals or organizations that are affected by the Partnership's activities or may influence its activities.
CI	Company instructions.
Irtysh	The river on which the Ust-Kamenogorsk HPP is located.
IMS	Integrated Management System comprising quality, environmental, occupational health and safety, energy and anti-bribery management systems.
Stakeholder Map	An internal document that systematizes stakeholder groups, their interests, contributions, degree of influence and approaches to engagement.
ICUF	Installed capacity utilization factor. Indicates how effectively the HPP's installed capacity is utilized.
Compliance	A system for ensuring compliance with legislation, internal rules, business ethics standards and anti-corruption requirements.
Corporate Governance	A system of rules, processes and governing bodies through which the Partnership is managed and its activities are overseen.
Equipment KPI	The key performance indicator of the equipment. It reflects the efficiency of converting the energy of a water flow into electrical energy.
Local Communities	People and organizations located within the Partnership's area of operation and affected by its activities.
Supervisory Board	The strategic control body of the Partnership, which oversees the activities of the executive body and key management issues.
Lower reaches	The section of the river downstream of the dam into which water flows after passing through the hydroelectric units.
Low-carbon energy	Energy production with low greenhouse gas emissions. Hydraulic power industry is one of these energy sources.
RLA	Regulatory legal acts.

Term/Abbreviation	Explanation/Definition
P&PDD	Planning and Prospective Development Department
OHS / OHSА	Occupational Health and Safety / Occupational Health and Safety Administration.
Greenhouse gases /GHG	Gases affecting climate change. These include CO ₂ , CH ₄ , N ₂ O, and others.
TMR	Representative of top management responsible for the Integrated Management System.
MPE	Maximum Permissible Emission.
MPC	Maximum Permissible Concentration of a pollutant in the environment.
MPD	Maximum Permissible Discharge of pollutants into a water body.
IEC	Industrial Environmental Control.
Career guidance	Activities involving schoolchildren, students and young people aimed at introducing them to professions in the energy sector and encouraging interest in technical specialties.
Risk Register	A list of the Partnership's risks specifying their causes, consequences, risk owners, significance levels and risk management measures.
Samruk-Kazyna Trust	The single charitable operator of the Samruk-Kazyna JSC Group implementing social and charitable projects.
Water Discharge	Return of water to a water body or drainage system after use. At the HPP, the main volume of water is returned to the river after passing through the hydroelectric units.
IRDS	Internal Regulatory Documentation System
IT&CS	Information Technology and Communications Service.
OHSMS	Occupational Health and Safety Management System.
ABMS	Anti-Bribery Management System.
Social responsibility	An approach under which the Partnership takes into account the impacts of its activities on employees, local communities, society and the environment.
Material topics	ESG-topics that are most important to the Partnership and its stakeholders. They determine the content of the disclosures in the Annual Report.
EMS	Environmental Management System.
EnMS	Energy Management System.

Term/Abbreviation	Explanation/Definition
Partnership / Company	Ust-Kamenogorsk HPP LLP
Installed capacity	The maximum design capacity of the HPP's equipment.
1C: ERP	Software used for enterprise resource planning by the Partnership.
1C: MRO	Software used to manage maintenance and repair processes for the Partnership's equipment, buildings and structures.
1C: Document Management	1C: Document Management software based on the 1C platform, used for electronic document management of the Partnership.
EnMS	Energy Management System – an energy management system.
EnPIs	Energy Performance Indicators – energy efficiency indicators.
ISO 9001	International standard for quality management systems.
ISO 14001	International standard for environmental management systems.
ISO 45001	International standard for occupational health and safety management systems.
ISO 50001	International standard for energy management systems.
ISO 37001	International standard for anti-bribery management systems.
LTIFR	Lost Time Injury Frequency Rate – the frequency rate of injuries resulting in lost working time.
Scope 1	Direct greenhouse gas emissions from sources controlled by the organization.
Scope 2	Indirect energy emissions related to the consumption of purchased electricity, heat, or steam.
Scope 3	Other indirect emissions that occur in the value chain.
TRIR	Total Recordable Incident Rate – the total rate of recordable injuries.

Contact information



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