

Appendix 1  
to the order of Minister of Finance of the Republic of Kazakhstan  
dated March 2, 2022 No. 241

Appendix 2  
to the order of Ministry of Finance of the Republic of Kazakhstan  
dated June 28, 2017 No. 404

Form 1

Company name  
Information on reorganization

Ulba Metallurgical Plant JSC  
Certificate of state reregistration  
of legal entity No. 1725-1917-01-  
AO dd. October 26, 2004

Company's activity type  
Business legal structure  
Form of reporting  
Average annual number of employees  
Business entity  
Legal address of the Company

Industry  
Joint Stock Company  
Consolidated  
3819  
Large  
102, Abay Avenue, Ust-Kamenogorsk 070005, the Republic

CONSOLIDATED BALANCE SHEET  
as of

December 31, 2025

thousand tenge

Assets	Line code	As of the end of the reporting period	As of the beginning of the reporting period
<b>I. Short-term assets</b>			
Cash assets and their equivalents	010	8 294 403	8 114 810
Financial assets based on the depreciated cost	011	113 470	233 629
Deposits (from 3 to 12 months, not LF)		19 860	19 939
Other restricted cash assets		59 185	152 356
Loans issued and accounts receivable of financial lease - current portion			-
Employees' debts (including loans)		32 404	60 611
Other financial assets		2 021	723
Financial assets evaluated at fair value through other comprehensive income	012		
Financial assets accountable by fair value through income and losses	013		
Short-term derived financial instruments	014		
Other short-term financial assets	015		
Short-term trade and other accounts receivables	016	14 925 799	13 544 992
Trade accounts receivable		14 907 914	13 537 794
Other accounts receivable		17 885	7 198
Short term accounts receivable on lease	017	22 868	33 435
Short term assets under the contracts with buyers	018		
Current income tax	019	2 388 335	1 587 251
Stocks	020	38 210 555	36 249 150
Biological resource	021		
Other short-term assets	022	8 923 058	10 787 141
Other short-term assets		3 039 599	3 734 413
Taxes		5 883 459	7 052 728
<b>Total short-term assets (sum of lines from 010 to 022)</b>	<b>100</b>	<b>72 878 488</b>	<b>70 550 408</b>
Assets (or withdrawn groups) intended for sale	101		
<b>II. Long-term assets</b>			
Long term financial assets based on the depreciated cost	110	555 513	445 194
Deposits (more than a year, not LF)			
Restricted cash assets (LF Deposits)		453 961	387 516
Other restricted cash assets			
Loans issued and accounts receivable of financial lease - long term portion			
Employees' debts (including loans)		101 552	57 678
Other financial instruments			
Long term financial assets based on fair cost through other comprehensive income	111	103 770	103 770
Long term financial assets accountable by fair value through income and losses	112		
Long term derivative financial instruments	113		
Initial cost accounted investments (subsidiaries)	114	-	-
Investments accounted for using the equity method	115	4 477 626	-
Investments in associates			
Investments in joint venture companies		4 477 626	
Other long-term financial assets	116		
Long-term trade and other accounts receivables	117	-	-
Trade accounts receivable			
Other accounts receivable			
Long-term accounts receivable on lease	118		
Long-term assets under the contracts with buyers	119		
Investment property	120		
Basic assets	121	28 242 988	29 859 897
Right of use asset	122	135 452	101 541
Biological assets	123		
Exploration and evaluation assets	124	338 047	346 949
Intangible assets	125	2 339 208	495 107
Deferred tax assets	126	34 565	37 863
Other long-term assets	127	7 335 911	6 975 167
Construction in progress		5 068 731	4 598 160
Other long-term assets		2 267 180	2 377 007
Taxes			
<b>Total long-term assets (sum of lines from 110 to 127)</b>	<b>200</b>	<b>43 563 080</b>	<b>38 365 488</b>
<b>Balance (line 100 + line 101 + line 200)</b>		<b>116 441 568</b>	<b>108 915 896</b>





Appendix No. 3  
to the Order of the Minister of Finance of the Republic of Kazakhstan  
dated March 02, 2022 No. 241

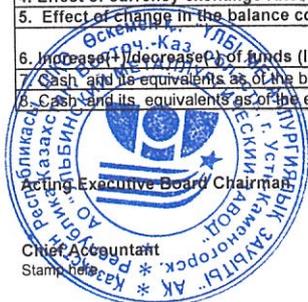
Appendix No. 4  
to the Order of the Minister of Finance of the Republic of Kazakhstan  
dated June 28, 2017 No. 404

Form

**Consolidated Cash Flow Statement**  
reporting period as of 31.12.2025  
(direct method)

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DESCRIPTION	Line code	For the reporting period	For the previous period
<b>I. Operating activity cash flow</b>			
<b>1. Cash inflow total, (sum of lines from 011 to 016)</b>	<b>010</b>	<b>96 947 548</b>	<b>85 482 231</b>
including:			
sale of goods and services	011	93 490 896	82 388 037
other revenue	012		
advance payments received from buyers, customers	013	2 487 253	1 636 980
receipts under insurance contracts	014		
remuneration received	015	518 638	867 116
other receipts	016	450 761	590 098
<b>2. Cash outflow, total (sum of lines from 021 to 027)</b>	<b>020</b>	<b>87 416 555</b>	<b>83 423 775</b>
including:			
payments to suppliers for goods and services	021	42 991 659	38 691 371
advance payments given to suppliers of goods and services	022	1 750 445	3 361 944
payments for labour	023	23 768 415	22 505 523
remuneration payment	024	77 439	70 672
payments under insurance contracts	025		
income tax and other payments into the budget	026	11 075 997	11 514 282
other payments	027	7 752 600	7 279 983
<b>3. Net amount of operating activity cash (line 010 - line 020)</b>	<b>030</b>	<b>9 530 993</b>	<b>2 058 456</b>
<b>II. Investment activity cash flow</b>			
<b>1. Cash inflow total, (sum of lines from 041 to 052)</b>	<b>040</b>	<b>442 092</b>	<b>21 470</b>
including:			
fixed assets sale	041	10 236	10 170
intangible assets sale	042		
other long-term assets sale	043	303	141
sale of other companies' equity instruments (except for subsidiaries) and participatory interest in joint ventures	044		
sale of other companies' debt instruments	045		
reimbursement in loss of control over subsidiaries	046		
withdrawal of cash deposits	047	411 180	
sale of other financial assets	048		
futures and forward contracts, options, and swaps	049		
dividends received	050		
remuneration received	051		
other receipts	052	20 373	11 159
<b>2. Cash outflow, total (sum of lines from 061 to 073)</b>	<b>060</b>	<b>4 437 714</b>	<b>3 835 912</b>
including:			
fixed assets acquisition	061	1 425 414	1 304 269
intangible assets acquisition	062	40 479	89 806
other long-term assets acquisition	063	2 308 258	1 773 207
acquisition of other companies' equity instruments (except for subsidiaries) and participatory interest in joint ventures	064		
acquisition of other companies' debt instruments	065		
acquisition of control over subsidiaries	066		
placing of cash deposits	067	493 872	104 810
payment of remuneration	068		
acquisition of other financial assets	069		
granting of loans	070		
futures and forward contracts, options, and swaps	071		
investments in associates and subsidiaries	072		
other payments	073	169 691	563 820
<b>3. Net amount of investment activity cash (line 040 - line 060)</b>	<b>080</b>	<b>-3 995 622</b>	<b>-3 814 442</b>
<b>III. Financial activity cash flow</b>			
<b>1. Cash inflow total, (sum of lines from 091 to 094)</b>	<b>090</b>	<b>0</b>	<b>0</b>
including:			
issue of shares and other financial instruments	091		
procurement of loans	092	0	0
remuneration received	093		
other inflow	094		
<b>2. Cash outflow, total (sum of lines from 101 to 105)</b>	<b>100</b>	<b>4 809 375</b>	<b>8 779 598</b>
including:			
payment of loans	101		
payment of remuneration	102		
payment of dividends	103	4 802 524	8 766 348
payments to owners under company shares	104		
other outflow	105	6 851	13 250
<b>3. Net amount of financial activity cash (line 090 - line 100)</b>	<b>110</b>	<b>-4 809 375</b>	<b>-8 779 598</b>
<b>4. Effect of currency exchange rates to tenge</b>	<b>120</b>	<b>-546 444</b>	<b>897 202</b>
<b>5. Effect of change in the balance cost of cash and its equivalents</b>	<b>130</b>	<b>41</b>	<b>501</b>
	<b>140</b>		
<b>6. Increase (+) / decrease (-) of funds (line 030+ - line 080+ - line 110+ - line 120+ - line 130)</b>		<b>179 593</b>	<b>-9 637 881</b>
<b>7. Cash and its equivalents as of the beginning of reporting period</b>	<b>150</b>	<b>8 114 810</b>	<b>17 752 691</b>
<b>8. Cash and its equivalents as of the end of reporting period</b>	<b>160</b>	<b>8 294 403</b>	<b>8 114 810</b>



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Vladimir V. Vachnenko

Dinara T. Orazbekova

Appendix No. 5  
to the Order of the Minister of Finance of the Republic of Kazakhstan  
dated March 02, 2022 No. 241

Appendix No.6  
to the Order of the Minister of Finance of the Republic of Kazakhstan  
dated June 28, 2017 No. 404

Form 4

Company name Ulba Metallurgical Plant JSC

Consolidated Capital Change Statement  
for the period ended on December 31, 2025

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Description	Line code	Parent company capital						Total	Share of non-controlling owners	Total capital
		Authorized capital stock	Share premium	Purchased own share instruments	Components of other comprehensive income	Undistributed profit	Other capital			
Balance as of January 1st of the previous year	010	4 405 169			(437 908)	89 810 488		93 777 749		93 777 749
Accounting policy change	011							-		-
Re-calculated balance (line 010 +/- line 011)	100	4 405 169	-	-	(437 908)	89 810 488	-	93 777 749	-	93 777 749
Overall comprehensive income, total (line 210 + line 220):	200	-	-	-	(1 852)	2 901 260	-	2 899 408	-	2 899 408
Profit (loss) for the year	210					2 939 845		2 939 845		2 939 845
Other comprehensive income, total (sum of lines from 221 to 229):	220	-	-	-	(1 852)	(38 585)	-	(40 437)	-	(40 437)
в том числе:										
revaluation of debt financial instruments at fair value through other comprehensive income (minus tax effect)	221									-
revaluation of equity financial instruments at fair value through other comprehensive income (minus tax effect)	222							-		-
revaluation of fixed assets and intangible assets (minus tax effect)	223									-
Share in other comprehensive income (loss) of the associated agencies and joint activities accounted for by share participation method	224							-		-
Actuarial profit (loss) on pension liabilities	225					(38 585)		(38 585)		(38 585)
Effect of changing deferred tax income tax rate	226							-		-
Fund flow hedging (minus tax effect)	227							-		-
Hedging of net investment to foreign operations	228							-		-
Rate difference by investments to foreign companies	229				(1 852)			(1 852)		(1 852)
Operations with owners, total (sum of lines from 310 to 318):	300	-	-	-	-	(8 766 348)	-	(8 766 348)	-	(8 766 348)
including:										
Remuneration of employees with shares:	310	-	-	-	-	-	-	-	-	-
including:										
employees' service cost								-		-
issuing shares according to the procedure of remuneration of employees with shares								-		-
tax benefit related to the procedure of remuneration of employees with shares								-		-
Contributions from owners	311							-		-
Issuing own share instruments (shares)	312							-		-
Issuing share instruments associated with business merge	313							-		-
Share component of the convertible instruments (minus tax effect)	314					(8 766 348)		(8 766 348)		(8 766 348)
Dividend payment	315							-		-
Other distributions to owners	316							-		-
Other operations with owners	317							-		-
Changing of participatory interest in subsidiary companies, not resulted the loss of control:	318							-		-
Other operations	319							-		-
Balance as of January 1st of the reporting year (line 100 + line 200 + line 300 + line 319)	400	4 405 169	-	-	(439 760)	83 945 400	-	87 910 809	-	87 910 809

Description	Line code	Parent company capital					Total	Share of non-controlling owners	Total capital
		Authorized capital stock	Share premium	Purchased own share instruments	Components of other comprehensive income	Undistributed profit			
Accounting policy change	401						-	-	
Opening balance adjustment (IFRS 15)							-	-	
Opening balance adjustment (IFRS 9)							-	-	
Opening balance adjustment (IFRS 16)							-	-	
Re-calculated balance (line 400 +/- line 401)	500			-	(439 760)	83 945 400	-	83 505 640	
Overall comprehensive income, total (line 610 + line 620)	600	4 405 169	-	-	52 484	11 048 142	-	15 505 795	
Profit (loss) per year	610	-	-	-	-	11 763 916	-	11 763 916	
Other comprehensive income, total (sum of lines from 621 to 629):	620			-	52 484	(715 774)	-	(663 290)	
including:							-	-	
revaluation of debt financial instruments at fair value through other comprehensive income (minus tax effect)	621						-	-	
revaluation of equity financial instruments at fair value through other comprehensive income (minus tax effect)	622						-	-	
revaluation of fixed assets and intangible assets (minus tax effect)	623						-	-	
Share in other comprehensive income (loss) of the associated agencies and joint activities accounted for by share participation method	624						-	-	
Actuarial profit (loss) on pension liabilities	625					(715 774)	(715 774)	(715 774)	
Effect of changing deferred tax income tax rate	626						-	-	
Fund flow hedging (minus tax effect)	627						-	-	
Hedging of net investment to foreign operations	628						-	-	
Rate difference by investments to foreign companies	629				52 484		52 484	52 484	
Operations with owners, total (sum of lines from 710 to 718):	700	-	-	-	-	(4 804 509)	(4 804 509)	(4 804 509)	
including:							-	-	
Remuneration of employees with shares:	710	-	-	-	-	-	-	-	
including:		-	-				-	-	
employees' service cost							-	-	
issuing shares according to the procedure of remuneration of employees with shares							-	-	
tax benefit related to the procedure of remuneration of employees with shares							-	-	
Contributions from owners	711						-	-	
Issuing own share instruments (shares)	712						-	-	
Issuing share instruments associated with business merge	713						-	-	
Share component of the convertible instruments (minus tax effect)	714						-	-	
Dividend payment	715					(4 804 509)	(4 804 509)	(4 804 509)	
Other distributions to owners	716						-	-	
Other operations with owners	717						-	-	
Changing of participatory interest in subsidiary companies, not resulted the loss of control:	718						-	-	
Other operations	719						-	-	
<b>Balance as of Desember 31 of the reporting year (line 500 + line 600 + line 700 + line 719)</b>	<b>800</b>	<b>4 405 169</b>	<b>-</b>	<b>-</b>	<b>(387 276)</b>	<b>90 189 033</b>	<b>-</b>	<b>94 206 926</b>	



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Vladimir V. Vachnenko

Dinara T. Orazbekova