



“SAMRUK-ENERGY” JSC

Condensed separate interim financial statements (unaudited)

30 September 2021

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SAMRUK-ENERGY JSC
Condensed separate interim statements of financial position

<i>In thousands of Kazakhstani tenge</i>	Note	30 September 2021 (unaudited)	31 December 2020
ASSETS			
Non-current assets			
Property, plant and equipment		259,490	311,258
Intangible assets		538,591	636,073
Asset on the right of use		1,176,318	1,397,421
Investments in subsidiaries and joint ventures	5	547,011,037	548,148,318
Loans issued	6	39,258,968	39,172,956
Other non-current assets	7	7,948,854	2,236,269
Total non-current assets		596,193,257	591,902,295
Current assets			
Inventories		52,656	46,544
Loans issued	6	13,385,401	18,993,146
Other current assets	8	6,750,192	8,756,460
Cash and cash equivalents	9	2,185,663	1,595,249
Total current assets		22,373,912	29,391,399
TOTAL ASSETS		618,567,169	621,293,694
EQUITY			
Share capital	10	376,045,927	376,045,927
Other reserve capital		89,328,998	89,328,998
Retained loss		(29,775,892)	(45,082,442)
TOTAL EQUITY		435,599,033	420,292,483
LIABILITIES			
Non-current liabilities			
Borrowings	11	146,736,652	150,421,544
Lease obligations		881,235	1,056,677
Other long-term liabilities	17	1,177,752	1,304,607
Total long-term liabilities		148,795,639	152,782,828
Short-term liabilities			
Borrowings	11	32,739,133	45,993,024
Lease obligations		399,292	417,342
Other payables and accrued liabilities		972,846	1,718,188
Other taxes payable		61,225	89,829
Total short-term liabilities		34,172,497	48,218,383
TOTAL LIABILITIES		182,968,136	201,001,211
TOTAL LIABILITIES AND EQUITY		618,567,169	621,293,694
Carrying value of one ordinary share	20	77,664	74,914

Signed on behalf of the management on October 30, 2021


 Ryskulov Aidar Kairatovich
 Managing Director for Economy and
 Finance




 Tulekova Saule Bekzadaevna
 Director of "Accounting and Tax
 Accounting Department" – Chief
 Accountant

The attached notes are an integral part of these financial statements

“SAMRUK-ENERGY” JSC CONDENSED SEPARATE STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

<i>In thousands of Kazakhstani tenge</i>	Note	9 months ended 30 September 2021 (unaudited)	9 months ended 30 September 2020 (unaudited)	3 months ended 30 September 2021 (unaudited)	3 months ended 30 September 2020 (unaudited)
Dividend income	12	34,045,809	34,954,503	1,380,955	2,866,950
Other operating income and expenses (net)	5	(10,291)	(3,131,835)	(14,340)	17,744
General administrative expenses	13	(4,084,613)	(3,693,428)	(1,386,426)	(1,261,590)
Operating profit/(loss)		29,950,905	28,129,240	(19,811)	1,623,104
(Impairment)/ recovery of financial assets (net)		(772,315)	213,084	(181,481)	163,432
Financial income	14	6,444,690	5,991,143	2,166,824	1,926,653
Finance costs	15	(16,735,469)	(17,513,054)	(5,257,095)	(5,566,209)
Profit/(loss) before tax		18,887,811	16,820,413	(3,291,563)	(1,853,020)
Income tax expense	16	(339,118)	(48,787)	(3,197)	(14,682)
Profit/(loss) for the period		18,548,693	16,771,626	(3,294,760)	(1,867,702)
Total comprehensive income/(loss) for the period		18,548,693	16,771,626	(3,294,760)	(1,867,702)

The attached notes are an integral part of these financial statements

SAMRUK-ENERGY JSC
Condensed separate interim statements of changes in equity

<i>In thousands of Kazakhstani tenge</i>	Note	Share capital	Other reserve capital	Retained loss	Total equity
Balance as at 1 January 2020		373,314,888	91,643,030	(54,741,536)	410,216,382
Income for the period (unaudited)		-	-	16,771,626	16,771,626
Total comprehensive income for the period (unaudited)		-	-	16,771,626	16,771,626
Contribution to equity		2,731,039	(1,500,000)	-	1,231,039
Dividends declared		-	-	(3,066,231)	(3,066,231)
Balance as at 30 September 2020 (unaudited)		376,045,927	90,143,030	(41,036,141)	425,152,816
Balance as at 1 January 2021		376,045,927	89,328,998	(45,082,442)	420,292,483
Income for the year (unaudited)		-	-	18,548,693	18,548,693
Total comprehensive income for the period		-	-	18,548,693	18,548,693
Dividends declared	10	-	-	(3,242,143)	(3,242,143)
Balance as at 30 September 2021 (unaudited)		376,045,927	89,328,998	(29,775,892)	435,599,033

SAMRUK-ENERGY JSC
Condensed separate interim statements of cash flow

In thousands of Kazakhstani tenge	Note	9 months ended 30.09.2021	9 months ended 30.09.2020
Cash flows from operating activities:			
Cash proceeds, total		2,827,427	3,252,736
Interest received		2,517,456	3,154,324
Other proceeds		309,971	98,412
Cash outflow, total		(14,546,340)	(13,008,997)
Payments to suppliers for goods and services		(1,249,080)	(1,259,073)
Advances paid		(49,734)	(71,854)
Payments on wages		(1,976,965)	(1,622,927)
Repayment of interest on loans received		(7,933,597)	(7,647,124)
Payment of interest on debt securities		(1,623,802)	(1,623,802)
Payment of interest on finance lease liabilities		(142,541)	(98,597)
Corporate income tax		(350,790)	(101,878)
Other payments to the budget		(189,154)	(174,352)
Other payments		(1,030,677)	(409,390)
Net cash used in operating activities		(11,718,913)	(9,756,261)
Cash flows from investment activities			
Cash proceeds, total		43,750,586	49,593,493
Dividends received		29,045,361	32,085,349
Proceeds from sale of subsidiaries' shares		-	2,202,302
Proceeds from sale of debt instruments		192,300	192,300
Proceeds from sale of intangible assets		-	-
Return of bank deposits		5,000	1,174,000
Repayment of loans issued		12,205,747	13,579,288
Proceeds from repayment of debt instruments by issuers		111,678	137,293
Other proceeds		2,190,500	222,961
Cash outflow, total		(6,563,076)	(13,908,834)
Acquisition of PPE and intangible assets		(30,640)	(230,941)
Loans and financial aid provided to subsidiaries and jointly controlled entities		(5,700,000)	(7,881,000)
Acquisition of debt instruments		-	-
Contributions to the authorized capital of Associated Companies without a change in ownership		-	-
Contribution to equity of subsidiaries		(826,936)	(3,617,893)
Placement of bank deposits		(5,500)	(2,179,000)
Net cash used in investment activity		37,187,510	35,684,659
Cash flows used from financial activities			
Cash proceeds, total		70,010,000	16,710,342
Obtaining of bank loans		70,010,000	16,710,342
Cash outflow, total		(94,865,666)	(41,969,440)
Repayment of loans from Samruk-Kazyna		(2,586,856)	(2,381,109)
Repayment of loans from banks and other organizations		(88,843,176)	(36,302,235)
Payment of dividends to shareholders		(3,242,143)	(3,066,231)
Repayment of debt securities (bonds)		-	-
Financial lease principal repayment		(193,491)	(189,308)
Other payments		-	(30,557)
Net cash flows used from financial activities		(24,855,666)	(25,259,098)
		23	(144)
Change in allowance for impairment of cash and cash equivalents			
Foreign exchange difference effect on cash and cash equivalents		(22,540)	3,485
Net (decrease)/increase in cash and cash equivalents		590,414	672,641
Cash and cash equivalents at the beginning of the year	9	1,595,249	1,298,005
Cash and cash equivalents at the end of the period	9	2,185,663	1,970,646

The attached notes are an integral part of these financial statements

1 The Company and its operations

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

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

Principal activity

The Company is a holding company (the “Company”), including a number of companies (Note 6), which is engaged in production of electricity, heat and hot water using coal, hydrocarbons and water resources, and sale to households and industrial enterprises, transmission of electricity and technical distribution of electricity within the network, construction of hydro and thermal power plants, and lease of hydro power plants’ property.

Registered address and the place of business of the Company: the Republic of Kazakhstan, Astana c., 15 A, Kabanbay Batyr ave

Operating environment

The economy of the Republic of Kazakhstan continues to display characteristics of an emerging markets. It is particularly sensitive to prices on oil and gas prices and other commodities, which constitute major part of the country’s export. These characteristics include, but are not limited to, the existence of national currency that is not freely convertible outside of the country and a low level of liquidity of debt and equity securities in the markets.

Volatility of exchange rate have caused and may continue to cause negative impact on the economy of the Republic of Kazakhstan, including decrease in liquidity and creation of difficulties in attracting of international financing. At 30 September 2021, the official exchange rate used to translate foreign currency balances was 425.70 Tenge per 1 USD (31 Dec 2020: 420.91 Tenge per 1 USD)

Management believes it is making every effort to maintain the sustainability and growth of the Company’s and the Group’s operations under current circumstances. Future economic and regulatory environment may differ from current management expectations.

COVID-19 coronavirus infection

“Samruk-Energy” JSC took all required actions to prevent the spread of coronavirus infection among the employees of the Group. Actions taken include:

- compliance with robust sanitary and disinfection arrangements at the Group’s enterprises.
- communication regarding the need for vaccination against coronavirus infection was organized.

The actions taken ensured an uninterrupted operation and preserve production facilities. As of the date of these condensed interim separate financial statements, the COVID-19 situation is still evolving, with no significant effect on the Company’s revenues and deliveries to date. The Group fulfilled its obligations in the reporting period.

2 Basis of preparation of financial statements and key accounting policies

Basis of preparation of financial statements

These condensed separate interim financial statements for the nine months ended September 30, 2021 were prepared in accordance with IFRS (IAS) 34 “Interim Financial Reporting”.

These condensed interim separate financial statements are unaudited and do not include all of the disclosures required in the annual financial statements. The company did not disclose information that would substantially duplicate the information contained in the audited annual separate financial statements for 2020, prepared in accordance with International Financial Reporting Standards (IFRS) (such as accounting policies and details of items that have not undergone significant changes in terms of amounts or content).

Management believes that the disclosures in these condensed interim separate financial statements provide sufficient information if they are read with financial statements for the year ended December 31, 2020. In the opinion of management, these condensed interim separate financial statements have made all the adjustments necessary to present fairly the financial position, operating results, statements of changes in equity and cash flows of the Company for the interim period.

Management has prepared these condensed separate interim financial statements on a going concern basis. Management decisions are based on financial standing of the Company, its current intentions, profitability of operations and access to financial resources and government support.

These condensed separate interim financial statements do not include any adjustments to the carrying amounts of assets and liabilities, income and expenses, or the classification of the condensed separate interim statement of financial position that would be necessary in the event of an inability to continue operating, such adjustments could be material.

3 Important accounting estimates and professional judgments in applying accounting policies

While preparing the condensed separate interim financial statements, the Company uses estimates and makes assumptions that affect the applicable accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Applied critical accounting estimates and judgments correspond to the accounting estimates and judgments applied in the preparation of the annual separate financial statements for the year ended 31 December 2020.

Impairment of non-financial assets

At the end of each reporting date the management assesses whether there is any indication of impairment of separate assets or groups of assets, and whether there is any indication that an impairment loss recognized in prior periods for separate assets or groups of assets other than goodwill may no longer exist or may have decreased. If such indications exist, management estimates the recoverable amount of an asset, which is determined as the higher of an asset's fair value less costs to sell and its value in use. The calculation of value in use requires the application of the management's estimates and judgments, which are deemed appropriate under the current circumstances.

Determining the presence of impairment indicators of non-financial assets also requires the use of judgments and estimates in determining possible technological obsolescence of fixed assets, discontinued operations, residual useful lives, and other changes in operating conditions.

Under IAS 36, one of the possible impairment indicators is the presence of significant changes that had negative consequences for the Company that occurred during the period or are expected in the near future in the technological, market, economic or legal environment in which the Company operates or in the market for which the asset is used.

In assessing the recoverable amount of assets the Company makes estimates and judgments. Estimates and judgments are repeatedly evaluated and based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgments, apart from those that require estimations, in the process of applying the accounting policies

Measures aimed at containment of the spread and impact of COVID-19 severely restrict economic activity in Kazakhstan and have a negative impact and may continue to have a negative impact on the Company's business and customers, as well as on the Kazakh and global economy for an unknown period. Accordingly, they can reduce future cash flows or increase operating and other costs, as well as affect the way in which electricity tariffs are regulated by the Government to support the economy.

As of June 30, 2019, the Company conducted an impairment test for investments in subsidiaries: “Ekibastuz SDPP-1 named after Bulat Nurzhanov” LLP (ESDPP-1), “Alatau Zharyk Company” JSC (AZhC), “Almaty Power Plants” JSC

(APP), “Tegis Munay” LLP (TM) and a joint enterprise “Ekibastuz SDPP-2 Plant” JSC (hereinafter – SDPP-2), which was performed in line with IFRS (IAS) 36 “Assets impairment”.

The key facts and assumptions used in the analysis of impairment indicators include the following:

- Absence of negative changes in the economic efficiency of subsidiaries during the reporting period;
- Changes in interest rates on loans and long-term inflation rate are not material;
- The absence of significant changes, which negatively impacts subsidiaries that have occurred during the period or are expected to occur in the near future;
- Forecasted growth in the medium term in demand for electricity in the northern and southern zones of the Republic of Kazakhstan;
- Increase in the ceiling tariffs for electricity for energy producing organizations (hereinafter - "EPO") from April 1, 2021 in accordance with the Order of the RK Minister of Energy No. 108 dated March 30, 2021, taking into account the rate of return under the Methodology for determining the rate of return for all EPOs of the Group;
- Positive changes in the Legislation in electricity in terms of introduction of the mechanism of a " pass through" charge from July 1, 2021 to support the use of renewable energy sources ("RES") , which covers the costs of EPO for buying RES electricity;
- Positive forecast for the price of Brent crude oil for a five-year period according to the data of international analytical agencies.

As a result of assessing whether there were any indications of impairment for the investment in ESDPP-2, management concluded that there were no indications of impairment at the date of the analysis. Accordingly, the management of the Group made a decision not to carry out an impairment test for non-financial assets as at May 31, 2021. As of 30 September 2021, the management believes that there were no events that negatively impacted on results of test performed.

Modernization of Almaty CHP-2 with mitigating environmental impact

In order to implement the instructions of the RK President on taking measures to reduce emissions into the atmosphere, the Company is developing a feasibility study for the project (hereinafter “FS”). At the first stage of the project, four options for upgrading CHP-2 with minimizing environmental impact were considered: transfer of existing boilers to gas , reconstruction of existing boilers with installation of gas cleaning equipment, expansion of CHP-2 with construction of CCGT unit and installation of additional gas cleaning equipment without switching to natural gas and construction of a new gas-fired plant.

3 Important accounting estimates and professional judgments in applying accounting policies (continued)

In 2020, as a result of comparing the cost of sale and emissions of harmful substances into the environment, the first option was chosen - reconstruction of existing boilers with their transfer to gas.

In 2021, a negative opinion was received from the RSE "Gosexpertiza" on this option.

On May 31, 2021, the RK Government, headed by Mamin A.U., the Prime Minister, approved a proposal for the construction of a 600 MW combined cycle gas turbine unit (hereinafter - CCGT) at the Almaty CHP-2 site. The deadline for adjusting the feasibility study of the project with the receipt of an opinion on a comprehensive independent expert review is set until the end of 2021.

The Prime Minister also instructed "Samruk-Energy" JSC, together with the Ministry of Energy, to continue the work on attracting a bank loan to finance the construction of a CCGT unit at the Almaty CHP-2 site, including supplying of gas infrastructure in accordance with the established procedure.

The Prime Minister instructed the Ministry of Energy, together with concerned state agencies, "SWF "Samruk-Kazyna" JSC, with duly considering the issue of introducing amendments and additions to the RK Law "On Power Industry" in terms of providing the opportunity to implement projects to existing energy producing organizations aimed at addressing ecological situation through the mechanism of electricity market. Draft amendments to the RK Law "On Power Industry" after approval by the Government, will be submitted to Mazhilis of the RK Parliament for consideration in September 2021. Making amendments to the legislation will ensure that the Company repays its borrowings and has a return on investment in the future owing to the mechanism of capacity market.

Based on the above-mentioned, there is currently no detailed plan for implementation of the project, and sources of funding and changes in the legal framework have not been identified due to the lack of a feasibility study with a positive conclusion of the state expert review.

Also, we would like to note that in case of construction of the CCGT unit, more than 50 percent of fixed assets of CHP-2 will remain in operation, and the rest of fixed assets, such as the technological equipment of the boiler, turbine and fuel-transport shops will be in reserve in case of interruptions in gas supply or termination of the CCGT unit operation due to long-term repairs. The costs of maintaining the existing assets of CHP-2 will refer to current costs and reimbursed through the electricity tariff.

As of June 30, 2021, the book value of CHP-2 is circa 50 billion tenge.

As a result of the analysis, the Company's management concluded that there were no signs of impairment of the investment at the date of the analysis. As of 30 September 2021 Management believes that there have been no events that adversely affected the results of the conducted test.

Balkhash TPP

On October 29, 2019, the Company acquired 50% + 1 share of BTTP from Samsung C&T and became the owner of a 100% equity stake in BTTP. At the time of the Company's acquisition of a 100% stake, BTTP was about to go bankrupt and did not actually conduct significant operations. Since 2017, lenders and suppliers have repeatedly applied to the court due to the insolvency of BTTP, which in turn led to the seizure of property, and also significantly limited BTTP operations.

In view of the introduction of quarantine measures and measures taken by the State to support the national economy, by the Resolution of the Government of the Republic of Kazakhstan dated July 14, 2020 No. 443, it was ordered to suspend the filing of applications for bankruptcy of legal entities and individual entrepreneurs until October 1, 2020 by creditors represented by state agencies and entities of the quasi-public sector, in connection with which the bankruptcy procedure of BTTP was temporarily suspended. As September, 2021, the proceedings on recognition of BTTP have not yet been fully resolved since lenders have rights to appeal in cassation, thus, in the opinion of management, the Company has no control and the investment in BTTP is completely impaired.

4 Settlements and transactions with related parties

Related parties are defined in IAS 24, Related Party Disclosures. Parties are generally considered to be related if one party has the ability to control the other party, is under common control, or can exercise significant influence or joint control over the other party in making financial and operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form. The Company’s parent entity and ultimate controlling party are disclosed in Note 1.

Related parties include companies controlled by Samruk-Kazyna. Transactions with state-owned companies are not disclosed if they are conducted in the ordinary course of business under conditions consistently applied to all public and private companies (i) when they are not individually significant; ii) if the Company’s services are provided on standard terms available to all consumers, or iii) in the absence of a choice of a provider of services such as electricity transmission services, telecommunications services, etc.

The company purchases and supplies goods to a large number of organizations with state participation.

These purchases and supplies are individually minor and are usually commercial.

The outstanding balances with related parties as at 30 September 2021 are as follows:

<i>In thousands of Kazakhstani tenge</i>	Shareholder	Companies under common control	Subsidiaries and joint ventures
Loans issued to subsidiaries	-	-	50,022,825
Interest receivable on loans issued	-	-	1,285,082
Dividends receivable	-	-	5,000,452
Accounts payable	-	8,725	365,821
Borrowings and bonds	69,771,929	-	24,804,364

The outstanding balances with related parties as at 31 December 2020 are as follows:

<i>In thousands of Kazakhstani tenge</i>	Shareholder	Companies under common control	Subsidiaries and joint ventures
Loans issued to subsidiaries	-	-	56,246,478
Accounts receivable	-	-	1,542,542
Interest receivable on loans issued	-	-	405,887
Dividends receivable	-	-	449
Accounts payable	-	7,372	297,753
Borrowings and bonds	67,887,857	-	38,411,690

The income and expense items with related parties for nine months ended 30 September 2021 are shown below:

<i>In thousands of Kazakhstani Tenge</i>	Shareholder	Companies under common control	Subsidiaries and joint ventures
Dividend income	-	-	32,664,854
Finance income	-	-	3,692,000
Finance costs	3,591,066	-	1,849,428
Impairment losses (net)	-	-	(3,524)
General and administrative expenses	-	42,633	372,879
Foreign exchange gain (net)	-	-	(442)

4 Settlements and transactions with related parties (continued)

The income and expense items with related parties for nine months ended 30 September 2020 were as follows:

<i>In thousands of Kazakhstani Tenge</i>	Shareholder	Companies under common control	Subsidiaries and joint ventures
Dividend income	-	-	43,416,527
Finance income	-	-	2,657,671
Finance costs	(4,829,245)	-	(2,924,964)
Impairment costs, (net)	-	-	440,609
General and administrative expenses	-	(115,505)	(658,938)
Foreign exchange difference expenses – net	682,200	-	37,087

The Company also issued guarantees to subsidiaries as mentioned in Note 17.

Key executive staff remuneration for nine months ended 30 September 2021 including salaries, bonuses and other short-term benefits to employees is 284, 359 thous. tenge (for the period ended 30 September 2020: 90 276 thous. tenge). Key executive staff at 30 September 2021 consists of 4 persons (30 September 2020: 5 persons).

5 Investments in subsidiaries and jointly controlled and associated entities

Information on the cost of investments as of September 30, 2021 is presented below:

	Date of acquisition	Country of registration	30 September 2021		31 December 2020	
			Cost of investments (in thousands of tenge)	Ownership percentage	Cost of investments (in thousands of tenge)	Ownership percentage
Subsidiaries						
Ekibastuz SDPP-1 named after Bulat Nurzhanov” LLP	31.10.2012	Kazakhstan	331,003,748	100%	333,382,126	100%
“Alatau Zharyk Company” JSC	29.07.2009	Kazakhstan	62,914,945	100%	62,914,945	100%
“Almaty Power Plants” JSC	26.07.2011	Kazakhstan	34,061,653	100%	34,061,653	100%
“Moynak HPP” JSC	04.01.2008	Kazakhstan	21,864,616	100%	21,864,616	100%
“Tegis Munay” LLP	29.12.2012	Kazakhstan	17,527,903	100%	17,373,473	100%
“First Wind Power Plant” LLP	28.05.2016	Kazakhstan	14,914,271	100%	14,914,271	100%
“Shardarinsk HPP” JSC	03.06.2011	Kazakhstan	2,524,772	100%	2,524,772	100%
“Ereymentau Wind Power” LLP	28.05.2016	Kazakhstan	7,725,931	100%	6,658,306	100%
“Bukhtarminsk HPP” JSC	04.01.2008	Kazakhstan	1,050,790	90%	1,050,790	90%
“Kazhydrotechenergo” LLP	31.03.2014	Kazakhstan	318,607	100%	299,565	100%
“Almatyenergosbyt” LLP	26.07.2011	Kazakhstan	136,003	100%	136,003	100%
“Energy Solutions Center” LLP	16.03.2019	Kazakhstan	52,998	100%	52,998	100%
<i>Jointly controlled and associated companies</i>						
Forum Muider B.V.	23.12.2008	The Netherlands	41,759,543	50%	41,759,543	50%
“Ekibastuz GRES-2 Plant” JSC	04.01.2008	Kazakhstan	8,725,133	50%	8,725,133	50%
“Energia Semirechya” LLP	28.05.2016	Kazakhstan	2,411,010	25%	2,411,010	25%
Impaired investments						
“Balkhash TPP” JSC (Note 4)	24.06.2008	Kazakhstan	32,085,280	100%	32,085,280	100%
“Samruk-Green Energy” LLP	13.06.2012	Kazakhstan	5,684,653	100%	5,684,653	100%
“Shulbinsk HPP” JSC	04.01.2008	Kazakhstan	1,230,658	92.14%	1,230,658	92.14%
“Ust-Kamenogorsk HPP” JSC	04.01.2008	Kazakhstan	465,019	89.99%	465,019	89.99%
Less:						
Investment impairment			(39,446,496)		(39,446,496)	
Total investments			547,011,037		548,148,318	

5 Investments in subsidiaries and jointly controlled and associated entities (continued)

As of September 30, 2021, the Company has interests in the following jointly controlled entities:

- EGRES-2 Plant- 50%. The remaining 50% share of ownership belongs to the Sovereign Wealth Fund “Samruk-Kazyna” JSC.
- Forum Muider - 50%. The remaining 50% is owned by UC RUSAL.

Investment impairment

As a result of the analysis of external and internal signs of impairment, the Company's management concluded that there were no signs of impairment at the date of the analysis. Accordingly, the Company's management decided not to conduct an impairment test for property, plant and equipment and intangible assets of these subsidiaries as of September 30, 2021 (Note 3).

During nine months of 2020, the Company has accrued an impairment in relation to the investment in Tegis Munay in the amount of KZT 3,146,000 thousand.

6 Loans issued

<i>In thousands of Kazakhstani tenge</i>	30 September 2021	31 December 2020
Non-current portion		
Loan issued to “Alatau Zharyk Company” JSC	5,484,078	5,231,035
“Moynak HPP” JSC Bonds	33,000,000	33,000,000
“MDPGC” JSC Bonds	508,126	686,610
Bonds of “Special financial company DSFK”	550,803	418,604
“Tsesnabank” JSC Bonds	27,380	24,909
Minus: provision for impairment	(311,419)	(188,202)
Total loans issued –non-current portion	39,258,968	39,172,956
Current portion		
Loan issued to “Shardarinsk HPP” JSC	950,000	950,000
Loan issued to “Almaty Power Plants” JSC	-	3,400,000
“Moynak HPP” JSC Bonds	7,000,000	7,000,000
Loan issued to “Ekibastuz SDPP-1” LLP	-	7,000,000
Financial aid issued to "Ereymentau Wind Power" LLP	3,767,004	-
“MDPGC” bonds	384,600	384,600
Loan issued to “Balkhash TPP”	377,301	377,301
Interest accrued on loans issued	214,000	246,998
Bonds interest	1,267,265	182,055
Financial aid issued to “Ust-Kamenogorsk HPP” JSC	30,390	30,390
Loans issued to “Zhambyl SDPP named after T.I.Baturov”	5,442	5,442
Less: provision for impairment	(610,603)	(583,640)
Total loans issued – short-term portion	13,385,401	18,993,146

In January 2021, “Almaty Power Plants” JSC early repaid the principal debt on loan in the amount of 3,400,000 thousand tenge.

In January 2021, “Ekibastuz SDPP- 1” LLP repaid the principal debt ahead of schedule in the amount of 7,000,000 thousand tenge.

In June and August 2021, the Company provided financial assistance in two tranches for a period of 12 months to “Ereymentau Wind Power” LLP. The carrying amount of the loan is the present value of the future cash flows discounted at rates of 11.2% and 11.3%, respectively. The difference between the fair value of the loan at the date of initial recognition and its nominal value in the amount of KZT 414,162 thousand was recognized as a contribution to the equity of Ereymentau Wind Power LLP.

7 Other non-current assets

<i>In thousands of Kazakhstani tenge</i>	30 September 2021	31 December 2020
Accounts receivable of subsidiaries' buyers	9,315,850	727,652
Debt under provided financial guarantee of First Wind Power Plant, LLP	-	1,547,542
Other accounts receivable from employees	67,537	71,814
Less: provision for impairment	(1,434,533)	(110,739)
Total other non-current assets	7,948,854	2,236,269

Accounts receivable primarily include the debt in the amount of 9,169,471 thousand tenge of United Energy Service Company, LLP (formerly East Kazakhstan Energy Company LLP) for shares of “EK REC” JSC, which were sold during 2017. As of September 30, 2021, the amount of debt is indexed in accordance with the refinancing rate / base rate set by the National Bank of the Republic of Kazakhstan, the maturity has been extended until October 01, 2023.

8 Other short-term assets

<i>In thousands of Kazakhstani tenge</i>	30 September 2021	31 December 2020
Accounts receivables from buyers of subsidiaries	1,414,310	9,022,234
Accounts receivable from “Tauba Invest” LLP	760,025	760,025
Short-term deposits	5,804	5,304
Dividends receivable	5,000,452	449
Less: provision for impairment	(760,025)	(1,360,055)
Total other financial short-term assets	6,420,566	8,427,957
Advances paid	29,021	20,074
Other	300,605	308,429
Other short-term assets	6,750,192	8,756,460

Receivables

Other receivables mainly include the current portion of debt of “OESK Holding” LLP (previously “East Kazakhstan Energy Company” LLP in the amount of 1,357,524 thousand tenge for shares of “EK REC” JSC, which were sold during 2017.

As of September 30, 2021, the Company accrued a 100% provision for impairment of receivables from Tauba Invest LLP.

9 Cash and cash equivalent

<i>In thousands of Kazakhstani tenge</i>	30 September 2021	31 December 2020
Cash in bank accounts – US dollars	26,541	526,439
Cash in bank accounts – euro	24	12
Cash on hand	3,233	2,737
Cash in bank accounts – euro	566,086	516,304
Cash in fixed term deposits up to 3 months– tenge	1,590,000	550,000
Less: provision for impairment	(221)	(243)
Total cash and cash equivalents	2,185,663	1,595,249

10 Share capital

As at 30 September 2021, 5,601,812 ordinary shares issued were fully paid in the amount of 376,045,927 thousand tenge (31 December 2020: 5,601,812 shares). Each ordinary share carries one vote. The company has no preferred shares. The number of authorized shares is 8,602,187. As of September 30, 2021, “Samruk-Kazyna” SWF is a 100% shareholder of the Company (2020: 100%).

On April 12, 2021, the Company announced the payment of dividends to the Sole Shareholder in the amount of

3,242,143 thousand tenge - 578.77 tenge per share (9 June 2020: 3,066,231 thousand tenge). As of September 30, 2021, dividends were paid in full.

11 Borrowings

<i>In thousands of Kazakhstani tenge</i>	30 September 2021	31 December 2020
Non-current portion		
Long-term bank loans	54,856,470	60,308,279
Borrowings from Samruk-Kazyna	67,046,357	65,293,870
Bonds	24,833,825	24,819,395
Total non-current portion of loans	146,736,652	150,421,544
Non-current portion		
Loans from subsidiaries	24,745,002	38,411,690
Short-term bank loans	3,042,235	3,042,235
Borrowings from Samruk-Kazyna	2,381,109	2,381,109
Interest accrued – bonds	867,256.30	360,287
Interest accrued – bank loans	1,299,706	1,584,825
Interest accrued – borrowings from Samruk-Kazyna and SA	403,825	212,878
Total non-current portion of loans	32,739,133	45,993,024
Total borrowings	179,475,785	196,414,568

12 Dividend income

<i>In thousands of Kazakhstani tenge</i>	9 months ended 30 September 2021	9 months ended September 30, 2020	3 months ended September 30, 2021	3 months ended September 30, 2020
“Ekibastuz SDPP-1” LLP	29,000,000	29,000,000	-	-
Forum Muider B.V	72,905	2,962,753	-	-
“Bukhtarminsk HPP” JSC	2,201,254	1,373,311	1,380,955	2,866,950
“First Wind Power Plant” LLP	1,410,354	600,000	-	-
“Almaty Power Plants” JSC	852,741	610,921	-	-
“Alatau Zharyk Company” JSC	504,551	407,518	-	-
“Energy Solutions Center” LLP	4,004	-	-	-
Total dividend income	34,045,809	34,954,503	1,380,955	2,866,950

13 General and administrative expenses

	9 months ended 30 September 2021	9 months ended September 30, 2020	3 months ended September 30, 2021	3 months ended September 30, 2020
<i>In thousands of Kazakhstani tenge</i>				
Payroll and related expenses	2,259,787	1,767,335	705,883	473,436
Special purpose office services	449,651	404,028	137,668	118,019
Depreciation of PPE and amortization of IA	390,994	546,302	131,097	293,391
Taxes	154,854	92,382	32,572	46,840
Consulting and other services	115,832	144,741	82,930	37,421
Business trip expenses	72,430	48,223	27,347	6,885
Staff training and related costs	50,050	25,162	24,985	10,303
Information system maintenance services	107,268	89,461	46,372	14,280
Insurance	29,881	30,916	5,822	11,233
Other	453,866	544,878	191,750	249,782
Total general and administrative expenses	4,084,613	3,693,428	1,386,426	1,261,590

14 Finance income

	9 months ended 30 September 2021	9 months ended September 30, 2020	3 months ended September 30, 2021	3 months ended September 30, 2020
<i>In thousands of Kazakhstani tenge</i>				
Amortization of discount on financial assets	2,679,943	1,300,501	940,679	366,570
Interest income on bonds and loans issued	3,523,540	4,408,344	1,150,681	1,468,940
Interest income on bank deposits	48,124	89,107	16,975	30,081
Others	193,083	193,191	58,489	61,062
Total finance income	6,444,690	5,991,143	2,166,824	1,926,653

15 Finance costs

	9 months ended 30 September 2021	9 months ended September 30, 2020	3 months ended September 30, 2021	3 months ended September 30, 2020
<i>In thousands of Kazakhstani tenge</i>				
Amortization of discount on financial assets	9,970,197	9,585,387	3,120,404	2,830,687
Interest income on bonds and loans issued	6,446,830	7,745,257	2,090,358	2,647,803
Interest income on bank deposits	142,542	98,597	46,333	30,158
Others	175,900	83,813	-	57,561
Total finance costs	16,735,469	17,513,054	5,257,095	5,566,209

16 Income tax

Income tax is a tax withheld at the source of payments on deposits. The Company is not expecting taxable profits in the future.

17 Contingencies, Commitments and Operating Risks

Except for the information indicated below, as of September 30, 2021, there were no contingencies and commitments and operating risks other than those disclosed in the separate financial statements for the year ended December 31, 2020.

Litigation

In 2020, Transtelecom JSC filed a claim to recover the actually delivered services and expenses incurred under the Procurement Agreement “Consulting services for implementation of target (basic) processes of “Samruk-Energy” JSC. On February 3, 2021, the court approved a mediation agreement signed between “Samruk-Energy” JSC and “Transtelecom” JSC dated February 2, 2021, according to which on February 8, 2021 “Samruk-Energy” JSC paid the amount for the actually performed scope of work in the amount of 700,000 thousand tenge.

Liquidity risk

As of September 30, 2021, the Company's current liabilities exceeded its current assets by 11,798,585 thousand tenge.

The following factors were considered in assessing the Company's ability to continue as a going concern:

- The Group is strategically important to ensure the reliability of the power system in Kazakhstan. The management and shareholders of the Group have neither the intention nor the need to liquidate the Group.
- Current liabilities of the Company in the amount of 25,170,185 thousand tenge represent the debt to the subsidiaries of the Company for attracted financial assistance and services delivered.
- As of September 30, 2021, the Company has available funds under revolving credit lines from Halyk Bank of Kazakhstan JSC for a total amount of 50.0 billion tenge, from Sberbank of Russia SB JSC for a total amount of 14 billion tenge.

Loan covenants

The Company has certain covenants on loans and bonds. Failure to comply with these covenants may result in negative consequences for the Company, including the growth of borrowing costs and the announcement of a default. According to the results of nine months of 2021, the Company complied with the regulatory values of the loan covenants.

Long-term financial guarantees

At 30 September 2021 the Company has guarantees issued in relation to the loans “Shardarinsk HPP” JSC. Fair value of guarantees at initial recognition was determined as the amount resulted from application to the guaranteed amount of interest rates, being the difference the interest rate at which the borrower obtained a loan secured by the Company, and the interest rate that would be applied if the Company had not issued a guarantee. The cost of guarantees is deemed as an investment in a subsidiary.

<i>In thous.of Kazakhstani tenge</i>	Long -term financial guarantee		The amount of guaranteed liabilities		Guarantee period		Estimated rate under guarantee
	30 September 2021	31 December 2020	30 September 2021	31 December 2020	Guarantee issue year	Guarantee validity period	
Company “Shardarinsk HPP” JSC	1,145,409	1,272,264	19,111,705	21,235,227	2015 г.	13 лет	3%
Total	1,145,409	1,272,264	19,111,705	21,235,227			

18 Fair value of financial instruments

Fair value measurement

Fair value measurements are analysed by level in the fair value hierarchy as follows: (i) level one are measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities, (ii) level two measurements are valuations techniques with all material inputs observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices), and (iii) level three measurements are valuations not based on observable market data (that is, unobservable inputs). Management applies judgement in categorising financial instruments using the fair value hierarchy. If a fair value measurement uses observable inputs that require significant adjustment, that measurement is a Level 3 measurement. The significance of a valuation input is assessed against the fair value measurement in its entirety.

Fair value measurement at Level 2 and Level 3 of the fair value hierarchy was performed using the discounted cash flow model. The fair value of financial instruments with a floating interest rate that do not have quoted prices in an active market was assumed to be equal to the carrying amount. The fair value of fixed interest rate instruments that do not have quoted prices in an active market is based on a discounted cash flow model using current interest rates in the borrowing market for new instruments with similar credit risk and maturity.

In thousands of Kazakhstani tenge	30 September 2021				31 December 2020			
	Level 1	Level 2	Level 3	Carrying value	Level 1	Level 2	Level 3	Carrying value
Assets								
Cash and cash equivalents	-	2,185,663	-	2,185,663	-	1,595,249	-	1,595,249
Fixed term deposits	-	5,804	-	5,804	-	5,304	-	5,304
Financial receivables	-	9,441,615	-	9,295,627	-	9,029,447	-	9,039,117
Dividends receivable	-	5,000,452	-	5,000,452	-	449	-	449
Receivables from subsidiaries under guarantees issued	-	-	-	-	-	1,659,976	-	1,547,542
Loans issued	-	52,294,452	-	52,644,369	-	57,869,854	-	58,166,102
Receivables from employees	-	67,537	-	67,537	-	71,814	-	71,814
Total financial assets	-	68,995,523	-	69,199,452	-	70,232,093	-	70,425,577
Liabilities								
Borrowings	-	175,040,971	-	179,475,785	-	196,732,177	-	196,414,568
Lease obligations	-	1,420,261	-	1,280,528	-	1,651,604	-	1,474,019
Financial guarantees issued	-	1,145,409	-	1,145,409	-	1,120,906	-	1,272,264
Financial payables	-	507,871	-	507,871	-	1,196,077	-	1,196,077
Total financial liabilities	-	178,114,513	-	182,409,594	-	200,700,764	-	200,356,928

Financial assets carried at amortised cost

The estimated fair value of fixed interest rate instruments is determined using the estimated future cash flows expected to be received discounted at current interest rates for new instruments with similar credit risks and time until maturity. Discount rates used depend on the credit risk of the counterparty.

Liabilities carried at amortised cost

The estimated fair value of instruments with a fixed interest rate and fixed maturity, which lacks quoted market price, is based on estimated cash flows discounted at current interest rates for new instruments with similar credit risk and maturity.

19 Events after the reporting date

On October 7, 2021, payment was received from OESK Holding LLP in the amount of 1,357,524 thousand tenge for “EK REC” JSC shares, which were sold during 2017.

On October 25, 2021, the Company paid interest in the amount of KZT 1,368,686 thousand on a loan from the Asian Development Bank

On October 25, 2021, the Company paid interest on a loan in the amount of 442,399 thousand tenge from the European Bank for Reconstruction and Development.

20 Carrying value of one share

In line with the decision of the Exchange Council of “Kazakhstan Stock Exchange” JSC (KASE) dated October 4, 2010, the financial statements must include information about carrying value of one share (simple and preferred) at the reporting date calculated in accordance with the rules approved by KASE.

Below table shows the calculation of the carrying value of one share:

<i>In thousands of Kazakhstani tenge</i>	30 September 2021	31 December 2020
Total assets	618,567,169	621,293,694
Less: intangible assets	(538,591)	(636,073)
Less: total liabilities	(182,968,136)	(201,001,211)
Net assets for ordinary shares	435,060,441	419,656,410
Number of ordinary shares as of reporting period	5,601,812	5,601,812
Carrying value of one share, tenge	77,664	74,914