



SAMRUK-ENERGY JSC

**Condensed Consolidated Interim Financial Statements
(unaudited)**

30 June 2024

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REPORT ON REVIEW

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Report on Review of Condensed Consolidated Interim Financial Statements

To the Shareholder and Board of Directors of Samruk-Energy JSC:

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Samruk-Energy JSC and its subsidiaries (together – the “Group”) as at 30 June 2024 and the related condensed consolidated interim statements of profit or loss and other comprehensive income for the three-month and six-month periods then ended, condensed consolidated interim statements of changes in equity and cash flows for the six-month period then ended, and the related explanatory notes. Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 34, “Interim Financial Reporting”. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, “Interim Financial Reporting”.

PricewaterhouseCoopers LLP

6 August 2024

Almaty, Kazakhstan

SAMRUK-ENERGY JSC
Condensed Consolidated Interim Statement of Financial Position (unaudited)

<i>In thousands of Kazakhstani Tenge</i>	Note	30 June 2024 (unaudited)	31 December 2023 (restated)*	31 December 2022 (restated)*
ASSETS				
Non-current assets				
Property, plant and equipment	6	812,876,971	807,305,400	762,029,035
Investment property		112,887	101,634	104,999
Intangible assets		3,767,373	3,873,844	3,953,543
Right-of-use assets		3,275,165	3,287,300	2,652,394
Investments in joint ventures and associates	7	95,473,103	90,636,503	88,567,345
Other non-current assets	8	91,380,516	87,565,678	40,566,491
Total non-currents assets		1,006,886,015	992,770,359	897,873,807
Current assets				
Inventory		21,026,748	24,375,011	15,629,358
Trade and other receivables	9	82,898,425	66,637,094	41,165,465
Other current assets	10	28,958,595	15,683,819	16,343,479
Income tax prepaid		2,820,086	4,389,702	4,131,810
Cash and cash equivalents	11	52,290,629	43,662,456	39,138,573
Total current assets		187,994,483	154,748,082	116,408,685
TOTAL ASSETS		1,194,880,498	1,147,518,441	1,014,282,492

* - Comparative information has been restated for business combination under common control (Note 2).

Signed on behalf of management on 6 August 2024.

Almasbi N. Kamalov,
 Managing Director on Economics
 and Finance



Saule B. Tulekova
 Director of Accounting and Tax
 Department – Chief Accountant

SAMRUK-ENERGY JSC
Condensed Consolidated Interim Statement of Financial Position (unaudited) (continued)

<i>In thousands of Kazakhstani Tenge</i>	Note	30 June 2024 (unaudited)	31 December 2023 (restated)*	31 December 2022 (restated)*
EQUITY				
Share capital		503,298,225	443,567,998	378,531,570
Other reserves		135,472,451	167,372,454	167,236,573
Retained earnings		95,689,116	78,607,607	28,012,639
Equity attributable to the Group's shareholders		734,459,792	689,548,059	573,780,782
Non-controlling interest		2,491,128	2,368,160	1,718,695
TOTAL EQUITY		736,950,920	691,916,219	575,499,477
LIABILITIES				
Non-current liabilities				
Asset restoration provision	13	24,555,529	22,889,811	21,561,994
Employee benefit obligations		2,126,602	2,041,793	2,225,947
Borrowings	14	228,673,671	218,207,129	147,794,163
Other non-current liabilities		235,295	74,169	376,922
Non-current lease liabilities		1,653,614	1,504,522	1,132,295
Deferred income tax liabilities		66,165,807	69,244,143	72,078,167
Total non-current liabilities		323,410,518	313,961,567	245,169,488
Current liabilities				
Asset restoration provision	13	936,025	1,064,605	66,400
Borrowings	14	42,659,848	51,986,950	118,132,815
Employee benefit obligations		314,990	267,402	202,736
Trade and other payables	15	70,898,838	73,523,643	58,622,623
Taxes payable and other payables to budget		12,096,752	10,736,129	11,311,801
Current lease liabilities		825,970	1,028,595	925,658
Income tax payable		6,786,637	3,033,331	4,351,494
Total current liabilities		134,519,060	141,640,655	193,613,527
TOTAL LIABILITIES		457,929,578	455,602,222	438,783,015
TOTAL LIABILITIES AND EQUITY		1,194,880,498	1,147,518,441	1,014,282,492
Carrying value of an ordinary share, Tenge	25	105,532	109,006	101,472

* - Comparative information has been restated for business combination under common control (Note 2).

Signed on behalf of management on 6 August 2024.

Almasbi N. Kamalov,
 Managing Director on Economics
 and Finance



Saule B. Tulekova
 Director of Accounting and Tax
 Department – Chief Accountant

The accompanying notes are an integral part of these condensed consolidated interim financial statements

SAMRUK-ENERGY JSC
Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income (unaudited)

<i>In thousands of Kazakhstani Tenge</i>	Note	6 months ended 30 June		3 months ended 30 June	
		2024 (unaudited)	2023 (unaudited)	2024 (unaudited) (restated)*	2023 (unaudited) (restated)*
Revenue	16	281,107,456	223,246,460	131,948,349	104,098,018
Cost of Sales	17	(173,928,809)	(171,027,125)	(80,868,175)	(79,921,867)
Gross Profit		107,178,647	52,219,335	51,080,174	24,176,151
Selling expenses		(4,484,725)	(4,495,282)	(1,910,774)	(2,076,616)
General and administrative expenses	18	(9,258,850)	(7,675,697)	(5,157,238)	(4,165,031)
Share in profit of joint ventures and associates	7	4,834,934	9,132,314	(415,704)	518,436
Gain on reversal of/(loss on) impairment of non-financial assets (net)		14,899	(14,070,319)	-	(14,068,725)
(Loss on)/Gain on reversal of impairment of financial assets (net)		(3,218,732)	976,695	(2,939,915)	927,291
Finance income	19	3,837,078	4,001,108	2,278,144	2,438,115
Finance costs	20	(14,855,792)	(12,910,323)	(8,154,959)	(6,417,794)
Other income		862,732	2,016,761	443,419	1,428,944
Other expense		(232,050)	(207,409)	(152,096)	(138,710)
Profit before income tax		84,678,141	28,987,183	35,071,051	2,622,061
Income tax expense	21	(16,356,373)	(8,121,272)	(6,502,889)	(3,911,556)
Profit/(loss) for the period		68,321,768	20,865,911	28,568,162	(1,289,495)
Other comprehensive income (<i>Items that will not be reclassified to profit or loss</i>)					
Remeasurement of post-employment benefit obligations		183,188	215,979	82,707	236,719
Total comprehensive income/(loss) for the period		68,504,956	21,081,890	28,650,869	(1,052,776)
Profit/(loss) attributable to:					
Shareholders of the Group		68,198,800	20,800,027	28,561,363	(1,318,819)
Non-controlling interest		122,968	65,884	6,799	29,324
Profit/(loss) for the period		68,321,768	20,865,911	28,568,162	(1,289,495)
Total comprehensive income/(loss) attributable to:					
Shareholders of the Group		68,381,988	21,016,006	28,644,070	(1,082,100)
Non-controlling interest		122,968	65,884	6,799	29,324
Total comprehensive income/(loss) for the period		68,504,956	21,081,890	28,650,869	(1,052,776)

* - Comparative information has been restated for business combination under common control (Note 2).

SAMRUK-ENERGY JSC
Condensed Consolidated Interim Statement of Changes in Equity (unaudited)

In thousands of Kazakhstani Tenge	Note	Attributable to the shareholders of the Group				Non-controlling interest	Share capital
		Share capital	Other reserves	Retained earnings	Total		
Balance at 1 January 2023		378,531,570	124,850,717	28,012,639	531,394,926	1,718,695	533,113,621
Effect of business combination under common control*		-	42,385,856	-	42,385,856	-	42,385,856
Balance at 1 January 2023 (restated)*		378,531,570	167,236,573	28,012,639	573,780,782	1,718,695	575,499,477
Profit/(loss) for the period (unaudited)		-	-	20,800,027	20,800,027	65,884	20,865,911
Other comprehensive income (unaudited)		-	215,979	-	215,979	-	215,979
Total comprehensive income (unaudited)		-	215,979	20,800,027	21,016,006	65,884	21,081,890
Dividends declared	12	-	-	(6,140,000)	(6,140,000)	-	(6,140,000)
Balance at 30 June 2023 (unaudited)		378,531,570	167,452,552	42,672,666	588,656,788	1,784,579	590,441,367
Balance at 1 January 2024		443,567,998	124,986,598	69,051,939	637,606,535	2,368,160	639,974,695
Effect of business combination under common control*		-	42,385,856	9,555,668	51,941,524	-	51,941,524
Balance at 1 January 2024 (restated)*		443,567,998	167,372,454	78,607,607	689,548,059	2,368,160	691,916,219
Profit for the period (unaudited)		-	-	68,198,800	68,198,800	122,968	68,321,768
Other comprehensive income (unaudited)		-	183,188	-	183,188	-	183,188
Total comprehensive income (unaudited)		-	183,188	68,198,800	68,381,988	122,968	68,504,956
Shares issuance -business combination under common control	2, 12	59,730,227	(33,428,805)	(26,301,422)	-	-	-
Dividends declared	12	-	-	(24,815,869)	(24,815,869)	-	(24,815,869)
Loss from initial recognition of loan from Samruk-Kazyna	14	-	1,345,614	-	1,345,614	-	1,345,614
Balance at 30 June 2024 (unaudited)		503,298,225	135,472,451	95,689,116	734,459,792	2,491,128	736,950,920

* - Comparative information has been restated for business combination under common control (Note 2).

SAMRUK-ENERGY JSC
Condensed Consolidated Interim Statement of Cash Flows (unaudited)

<i>In thousands of Kazakhstani Tenge</i>	Note	6 months ended 30 June	
		2024 (unaudited)	2023 (unaudited) (restated)*
Cash flows from operating activities			
Profit before income		84,678,141	28,987,183
Adjustments for:			
Depreciation and amortisation		28,840,462	35,403,218
(Gain on reversal of)/loss on impairment of non-financial assets (net)		(14,899)	14,070,319
Loss on/(Gain on reversal of) impairment of financial assets (net)		3,218,732	(976,695)
Finance expenses	20	14,855,792	12,910,323
Finance income	19	(3,837,078)	(4,001,108)
Share in profit of joint ventures and associates	7	(4,834,934)	(9,132,314)
Other adjustments		771,847	(204,561)
		123,678,063	77,056,365
Change in trade and other receivables and other current assets		(25,551,062)	3,163,953
Change in inventories		2,848,384	(2,619,104)
Change in trade and other payables and other non-current liabilities		(5,673,353)	(5,444,346)
Change in employee benefits payable		198,835	(160,834)
Change in taxes payable		1,837,781	1,880,112
		97,338,648	73,876,146
Income tax paid		(14,052,252)	(11,193,369)
Interest paid		(6,801,366)	(7,475,549)
Dividends received		-	1,052,246
Net cash from operating activities		76,485,030	56,259,474
Cash flows from investing activities			
Purchase of property, plant and equipment		(55,230,277)	(49,960,144)
Purchase of intangible assets		(302,638)	(136,127)
Proceeds from sale of debt instruments		29,638,999	1,599,564
Purchase of debt instruments		(37,575,133)	(4,700,607)
Interest income received		3,620,922	2,454,363
Other purchases		(2,972)	(16,500)
Net cash used in investing activities		(59,851,099)	(50,759,451)
Cash flows from financing activities			
Proceeds from borrowings		52,481,447	45,145,660
Repayment of borrowings		(55,392,156)	(54,991,976)
Payment of principal on financial lease		(561,043)	(335,614)
Dividends paid to shareholders		(4,249,965)	(3,912,805)
Dividends paid to non-controlling shareholders		(278,138)	(2,227,140)
Other payments		(9,600)	-
Net cash used in financing activities		(8,009,455)	(16,321,875)
Foreign exchange effect on cash and cash equivalents		(545)	19,453
Less provision for cash impairment		4,242	(21,605)
Net change in cash and cash equivalents		8,628,173	(10,824,004)
Cash and cash equivalents at the beginning of the year	11	43,662,456	39,138,573
Cash and cash equivalents at the end of the period	11	52,290,629	28,314,569

* - Comparative information has been restated for business combination under common control (Note 2).

Cash outflows for purchase of property, plant and equipment include capitalized interest paid in the amount of Tenge 5,985,645 thousand (for six months ended 30 June 2023: Tenge 4,920,631 thousand).

The accompanying notes are an integral part of these condensed consolidated interim financial statements

1 Samruk-Energy Group and its Operations

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34, “Interim financial reporting” for three and six months ended 30 June 2024 for Samruk-Energy JSC (the “Company”) and its subsidiaries (together referred to as the “Group”).

The Company was incorporated on 18 April 2007 and registered on 10 May 2007. The Company is a joint stock company and was set up in accordance with regulations of the Republic of Kazakhstan. The Group was established for the purpose of consolidation of entities in electric power industry of the Republic of Kazakhstan (the “RoK”).

As of 30 June 2024, the Company’s single shareholder is Samruk-Kazyna National Welfare Fund JSC (“Samruk-Kazyna”). The Company’s ultimate controlling party is the Government of the RoK.

Principal activity

The Group’s principal activities are production of electricity, heating energy, hot water on the basis of coal, hydrocarbons and water resources, and renewable energy sources (“RES”), and sale to households and industrial enterprises, transmission of electricity and technical distribution of electricity within the network, as well as leasing of property of hydro power plants.

The operations of the Group’s subsidiaries and joint ventures are regulated by the Law of the Republic of Kazakhstan on Electric Power Industry, the Law on Natural Monopolies and Regulated Markets, and the Commercial Code of the RoK. Tariffs, based on the type of activities of a company, are regulated by the Committee on Regulation of Natural Monopolies and Protection of Competition of the Ministry of National Economy of the Republic of Kazakhstan (“Committee”) or by the relevant ministry – Ministry of Energy of the Republic of Kazakhstan (“ME”).

Registered address and place of business

The registered address and place of Company’s Head Office is: Block B, 15A Kabanbay Batyr Avenue, Astana, Republic of Kazakhstan.

2 Basis of Preparation and Material Accounting Policy Information

Basis of preparation

These condensed consolidated interim financial statements for the three and six-month period ended 30 June 2024 have been prepared in accordance with IAS 34, Interim Financial Reporting. The condensed consolidated interim financial statements do not include all notes that are normally included in the annual financial statements. Therefore, these condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 December 2023, which have been prepared in accordance with IFRS. The principal accounting policies applied in the preparation of these condensed consolidated interim financial statements are consistent with those of the previous financial year except for accounting for income taxes.

Income tax expenses for the interim period are accrued using the calculated effective tax rate that would be applicable for the financial year. The effective tax rate for the three and six months ended 30 June 2024 differs from the enacted corporate income tax rate due to the expected use of unrecognized tax assets.

Amendments to standards effective from 1 January 2024 did not have significant impact on the Group. The Group has not early adopted any standard, interpretation or amendment that has been issued, but is not yet effective.

2 Basis of Preparation and Material Accounting Policy Information (Continued)

Seasonality of operations

The Group's operations are exposed to the seasonal fluctuations. Fluctuations in electricity transmission volume, production of heat and electricity relate to the heating season lasting from October to April.

Also, the Group's repair and maintenance works might be subject to seasonality. Significant amount of maintenance and repair work are expected to be carried out in the second half of 2024 that will significantly increase the Group's expenses, downtime of power units and low levels of electricity production.

Exchange rates

As of 30 June 2024, the official exchange rate used to translate balances in foreign currency was Tenge 471.46 for 1 US dollar (31 December 2023: Tenge 454.56 for 1 US dollar).

Going concern

Management has prepared these condensed interim consolidated financial statements on a going concern basis. This implies the disposal of assets and settlement of liabilities in the normal course of business for the foreseeable future.

Changes in presentation of financial statements

On 2 May 2024 Samruk-Kazyna transferred to the Group shares of AES Shulbinskaya GES LLP and AES Ust-Kamenogorskaya GES LLP (hereinafter "Shulbinskaya GES" and "UK GES") for the issuance of shares (Note 12). These transactions represent business combinations under common control and are accounted for retrospectively under the pooling of interest method based on the carrying value of assets and liabilities of Shulbinskaya GES and UK GES in predecessor's accounting books. Accordingly, these interim condensed consolidated financial statements were presented as if the shares of Shulbinskaya GES and UK GES were transferred at the beginning of the earliest presented period. As a result, relevant comparative information was restated. The carrying amount of the net assets of Shulbinskaya GES and UK GES was presented as of 31 December 2023 and 31 December 2022 as part of Other reserves. As a result of these transactions, the Group's share capital was increased by Tenge 59,730,227 thousand. The difference between the nominal value of the shares issued and the carrying value of the net assets of Shulbinskaya GES and UK HPP was recognized as part of retained earnings in these condensed consolidated interim financial statements.

2 Basis of Preparation and Material Accounting Policy Information (Continued)

Impact on comparative data due to acquisition of Shulbinskaya GES and UK GES is presented below:

Condensed Consolidated Interim Statement of Financial Position

<i>In thousands of Kazakhstani Tenge</i>	31 December 2023	31 December 2022
Increase in non-current assets		
Increase in property, plant and equipment	48,878,203	41,753,467
Increase in intangible assets	459,377	227,340
Increase in other long-term assets	1,641,393	-
Total increase in non-current assets	50,978,973	41,980,807
Increase in current assets		
Increase in inventories	340,221	196,531
Increase in trade and other receivables	2,392,113	1,545,874
Increase in other current assets	4,502,087	70,427
Increase in income tax prepaid	70,502	121,014
Increase in cash and cash equivalents	1,138,714	4,521,813
Total increase in non-current assets	8,443,637	6,455,659
TOTAL INCREASE IN ASSETS	59,422,610	48,436,466
Increase in equity		
Increase in other reserves	42,385,856	42,385,856
Increase in retained earnings	9,555,668	-
Increase in equity attributable to the Group's shareholders	51,941,524	42,385,856
TOTAL INCREASE IN EQUITY	51,941,524	42,385,856
Increase in non-current liabilities		
Increase in employee benefit obligations	104,432	86,102
Increase in deferred tax liabilities	6,724,038	4,824,122
Total increase in non-current liabilities	6,828,470	4,910,224
Increase in current liabilities		
Increase in employee benefit obligations	12,853	15,441
Increase in trade and other payables	155,342	810,886
Increase in taxes payable and other payables to budget	237,376	-
Increase in income tax payable	73,039	-
Increase in other current liabilities	174,006	314,059
Total increase in current liabilities	652,616	1,140,386
TOTAL INCREASE IN LIABILITIES	7,481,086	6,050,610
TOTAL INCREASE IN EQUITY AND LIABILITIES	59,422,610	48,436,466

2 Basis of Preparation and Material Accounting Policy Information (Continued)

Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income

<i>In thousands of Kazakhstani Tenge</i>	6 months ended 30 June 2023	3 months ended 30 June 2023
Revenue	10,909,127	6,078,377
Cost of Sales	(6,302,060)	(3,364,339)
Gross Profit	4,607,067	2,714,038
General and administrative expenses	(459,196)	(239,082)
Gain on reversal of impairment of financial assets, net	15	14
Finance income	327,812	129,020
Other income	29,026	18,249
Other expenses	(6,183)	(6,058)
Profit before income tax	4,498,541	2,616,181
Income tax expense	(853,596)	(472,919)
Profit for the period	3,644,945	2,143,262

Condensed Consolidated Interim Statement of Cash Flows

The net cash flows effect for the six months ended 30 June 2023 were as follows:

<i>In thousands of Kazakhstani Tenge</i>	6 months ended 30 June 2023
Operating	4,898,893
Investing	(815,870)
Financing	(4,107,888)
Net increase in cash and cash equivalents	(24,865)

3 Critical Accounting Estimates, and Judgements in Applying Accounting Policies

While preparing the condensed consolidated interim financial statements, the Group uses estimates and makes assumptions that affect the accounting policies applied and reported assets and liabilities, income and expenses. Actual results may differ from these estimates.

Applied key accounting estimates and professional judgments are consistent with those accounting estimates and professional judgments applied in the preparation of the annual financial statements for the year ended 31 December 2023, except for the calculation of income tax provisions and adoption of new and amended standards.

Impairment of non-financial assets

Analysis of the impairment indicators of property, plant and equipment – production of electricity and heat based on coal, transmission and distribution of electricity

The Group's management performed the analysis of the impairment indicators of property, plant and equipment of subsidiaries Almaty Electric Stations JSC ("AIES"), Ekibastuz GRES-1 named after Bulat Nurzhanov LLP ("EGRES-1"), Alatau Zharyk Company JSC ("AZhK") as well as investments in the joint venture Station Ekibastuzskaya GRES-2 JSC (hereinafter "SEGRES-2") in accordance with IAS 36 "Impairment of Assets".

3 Critical Accounting Estimates, and Judgements in Applying Accounting Policies (Continued)

The principal facts and assumptions used in the analysis of the impairment indicators are:

- Projected growth in the medium term in demand for electricity in the northern and southern zones of the Republic of Kazakhstan;
- Increase in marginal tariffs for electricity for energy producing organizations from 1 January 2024 by 10-27% comparing to current tariffs in accordance with Order of the ME of the RoK with the possibility of adjusting tariffs with an increase in basic costs, in accordance with the Rules for approving the marginal tariff for electrical energy;
- Increase in the tariff for electricity transmission from 1 January 2024 by 6.7% and from 1 August 2024 by 28.5% according to the joint order of the DKREM of Ministry of National Economy of the RoK of Almaty and Almaty region;
- Increase in the tariff for heat energy from 1 January 2024 with the possibility of adjusting tariffs when changing the type and cost of strategic goods, according to the Law of the Republic of Kazakhstan "On Natural Monopolies";
- Overfulfillment of the plan for the main operational and financial performance indicators as of 30 June 2024;
- It is planned to modernize the two main power plants of AIES - Almaty CHP-2 and CHP-3 (Note 27). The residual value of the existing assets of the coal-fired power units of these plants, subject to conservation or dismantling, by the time the new gas turbine/combined cycle power units are put into operation will be equal to zero;
- No significant changes that have occurred during the period or are expected to occur in the near future and have a significant impact on the recoverable amount of assets.

As a result of the analysis of external and internal impairment indicators, the Group's management concluded that there were no impairment indicators at the date of the analysis. Accordingly, the Group's management has elected not to test for impairment of property, plant and equipment and intangible assets of these subsidiaries and investments in the joint venture at 30 June 2024.

Accounting for repurchase agreements with the Single Power Purchaser from 1 July 2023

For Group consolidated financial statements, the electricity sales contracts of power plants and purchase contracts of distribution and trade entities of the Group are considered as repurchase agreements in accordance with IFRS15. Accordingly, the Group eliminates the cost of purchasing electricity and revenue from sales of electricity by power plants at the consolidation level of the Group.

The elimination amount for three and six months ended 30 June 2024 amounted to Tenge 20,181,508 thousand and Tenge 43,872,132 thousand, respectively. This adjustment is reflected for the purpose of presenting the revenue and costs of sales of the Group from a single economic unit perspective and does not affect the financial results of the Group.

If the estimated weighted average selling price had differed by 10% from management's estimates, the elimination amount for the period of six months ended 30 June 2024, revenue and cost of sales would have increased/decreased by Tenge 2,081,508 thousand and Tenge 4,387,213 thousand.

Agreement on trust management of property of Ekibastuz CHPP LLP

On 17 June 2004 an agreement was signed between Energy Solution Center LLP and the State institution "Department of economics and finance of the Akimat of the city Ekibastuz" on the transfer of state property into trust management for the period of three years. According to the agreement, the property of the Ekibastuz CHPP (buildings and constructions, machinery and equipment, vehicles and other fixed assets) was transferred for the trust management of Energy Solutions Center LLP. The terms of the trust management agreement do not include payments for the use of the transferred asset. In turn, Energy Solutions Center LLP undertakes to carry out effective property management, maintain the property in proper condition, ensuring uninterrupted heat supply to the population, including carrying out the necessary current and major repairs at its own expense. Accordingly, at 30 June 2024 the Group has not recognized a right-of-use asset in these condensed consolidated interim financial statements. Energy Solutions Center LLP, managing the property, acquired the status of a natural monopoly and currently produces and sells thermal energy.

3 Critical Accounting Estimates, and Judgements in Applying Accounting Policies (Continued)

Agreement on trust management of property PGU Turkestan LLP

On 16 May 2024, an agreement was concluded between Samruk-Kazyna JSC and Samruk-Energy JSC on the transfer of PGU Turkestan LLP to trust management. The agreement is valid for the period of design and construction, until the power plant is commissioned in the Turkestan region, but no later than 31 December 2026. According to the terms of the agreement, remuneration for trust management is not included. Due to the absence of control over the object of trust management under the trust management agreement, the Group did not consolidate PGU Turkestan LLP in these condensed consolidated interim financial statements of the Group.

4 Segment Information

Operating segments are components that engage in business activities that may earn revenues or incur expenses, segment operating results are regularly reviewed by the chief operating decision maker (CODM) and for which discrete financial information is available. The CODM is the person or group of persons who allocates resources and assesses the performance for the entity. The functions of the CODM are performed by the management board of the Group.

Segment financial information analysed by CODM includes information about revenue and profit before tax. CODM also monitors the EBITDA of the Group, which is calculated as profit/(loss) for the period before accounting for finance income and finance expense, income tax expenses, depreciation of property, plant and equipment and amortisation of intangible assets, impairment of property plant and equipment and investment property, impairment of goodwill, share of profit/(loss) of associates and joint ventures and other similar effects. Sequence for EBITDA identification across the Group might be different from the sequence used by other companies.

(a) Description of products and services from which each reportable segment derives its revenue

The Group is organised on the basis of three main business segments:

- Production of electric and heating energy.
- Transmission and distribution of electricity.
- Sale of electricity.

4 Segment Information (Continued)

(b) Performance of operating segments

The CODM evaluates performance of each segment based on a measure of revenue and pre-tax profit.

	Production of electric and heating energy		Electricity transmission and distribution		Sale of electricity		Other		Total	
	6 months ended		6 months ended		6 months ended		6 months ended		6 months ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023*	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
<i>In thousands of Kazakhstani Tenge</i>										
Total segment revenue –Sales of electricity	150,977,488	143,747,694	-	-	111,073,394	78,317,474	-	-	262,050,882	222,065,168
Inter-segment revenue	(43,872,132)	(42,303,945)	-	-	-	(931)	-	-	(43,872,132)	(42,304,876)
External revenue – Sales of electricity	107,105,356	101,443,749	-	-	111,073,394	78,316,543	-	-	218,178,750	179,760,292
Sales of heating energy	15,816,248	12,860,927	-	-	-	-	-	-	15,816,248	12,860,927
Revenue from the service on maintaining power capacity	29,629,575	18,193,918	-	-	-	-	-	-	29,629,575	18,193,918
Rental income from renewable energy sources	3,814,208	3,410,584	-	-	-	-	-	-	3,814,208	3,410,584
Total segment revenue – Transmission of electricity	-	-	40,854,785	30,553,327	-	-	-	-	40,854,785	30,553,327
Inter-segment revenue	-	-	(36,281,888)	(25,193,424)	-	-	-	-	(36,281,888)	(25,193,424)
External revenue –Transmission of electricity	-	-	4,572,897	5,359,903	-	-	-	-	4,572,897	5,359,903
Rental income from investment property	-	-	-	-	-	-	7,887,438	2,222,837	7,887,438	2,222,837
Sales of chemically purified water	879,396	902,117	-	-	-	-	-	-	879,396	902,117
Total other	485,869	1,303,405	-	-	-	-	862,403	759,162	1,348,272	2,062,567
Inter-segment revenue – other	(156,925)	(767,523)	-	-	-	-	(862,403)	(759,162)	(1,019,328)	(1,526,685)
External revenue – other	328,944	535,882	-	-	-	-	-	-	328,944	535,882
Total external revenue	157,573,727	137,347,177	4,572,897	5,359,904	111,073,394	78,316,543	7,887,438	2,222,837	281,107,456	223,246,460

SAMRUK-ENERGY JSC
Notes to Condensed Consolidated Interim Financial Statements – 30 June 2024 (unaudited)
4 Segment Information (Continued)

	Production of electricity and heating energy		Electricity transmission and distribution		Sale of electricity		Other		Inter-segment operations		Total	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	<i>In thousands of Kazakhstani Tenge</i>											
Cost of sales	(115,175,588)	(138,204,262)	(30,988,267)	(23,915,937)	(107,800,116)	(77,601,006)	(577,304)	(500,596)	80,612,466	69,194,676	(173,928,809)	(171,027,125)
Less depreciation and amortisation	23,475,877	30,502,183	4,886,615	4,549,688	160,493	133,568	314,786	284,786	-	-	28,837,771	35,470,225
Selling expense	(4,484,725)	(4,495,282)	-	-	-	-	-	-	-	-	(4,484,725)	(4,495,282)
Finance costs	(6,760,486)	(5,393,674)	(753,464)	(575,314)	(737,835)	(489,043)	(10,751,499)	(10,016,344)	4,147,492	3,564,052	(14,855,792)	(12,910,323)
Less interest expense	3,567,088	2,435,029	273,862	213,762	689,904	468,927	5,816,690	5,744,526	(1,875,611)	(1,283,578)	8,471,933	7,578,666
Finance income	1,832,934	1,623,402	92,618	112,695	267,180	113,087	5,880,437	5,907,086	(4,236,091)	(3,755,162)	3,837,078	4,001,108
Share of profit of joint ventures and associates and investment impairment	-	-	-	-	-	-	4,834,934	9,132,314	-	-	4,834,934	9,132,314
Capital expenditure	(29,425,564)	(36,245,671)	(3,965,736)	(1,187,094)	(59,937)	(10,209)	(23,359)	131,324	-	149,880	(33,474,596)	(37,161,770)
Reportable segment assets	877,174,762	755,510,363	158,889,772	149,295,553	26,993,789	17,595,632	856,631,477	659,987,810	(724,809,302)	(579,074,103)	1,194,880,498	1,003,315,255
Reportable segment liabilities	276,947,409	275,572,463	37,643,464	39,017,369	37,244,256	27,071,512	215,614,074	159,714,348	(109,519,625)	(88,504,315)	457,929,578	412,871,377

(c) Reconciliation of total adjusted EBITDA to total profit before income tax is provided as follows

	Production of electricity and heating energy		Electricity transmission and distribution		Sale of electricity		Other		Inter-segment operations		Total	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	<i>In thousands of Kazakhstani Tenge</i>											
Total consolidated adjusted EBITDA	98,753,560	80,708,305	14,447,677	10,851,754	2,857,591	314,670	46,731,304	13,933,847	(43,105,339)	(27,503,948)	119,684,793	78,304,628
Depreciation and amortization	(23,475,877)	(30,502,183)	(4,886,615)	(4,549,688)	(160,493)	(133,568)	(314,786)	(284,786)	-	-	(28,837,771)	(35,470,225)
Finance income	1,832,934	1,623,403	92,618	112,695	267,180	113,087	5,880,437	5,907,086	(4,236,091)	(3,755,163)	3,837,078	4,001,108
Finance expense	(6,760,486)	(5,393,674)	(753,464)	(575,314)	(737,835)	(489,042)	(10,751,499)	(10,016,344)	4,147,492	3,564,051	(14,855,792)	(12,910,323)
Impairment of non-financial assets	14,899	(14,070,319)	-	-	-	-	-	-	-	-	14,899	(14,070,319)
Share of profit of joint ventures and associates and investment impairment	-	-	-	-	-	-	4,834,934	9,132,314	-	-	4,834,934	9,132,314
Profit before tax	70,365,030	32,365,532	8,900,216	5,839,447	2,226,443	(194,853)	46,380,390	18,672,117	(43,193,938)	(27,695,060)	84,678,141	28,987,183

4 Segment Information (Continued)

(d) Major customers

As a result of the implementation of a Single Power Purchaser, RFC became the major customer accounting for more than 40% of Group's revenue for the period of six months ended 30 June 2024. During the six months for the months ended 30 June more than 10% of the total revenue was sold to companies under the control of Samruk-Kazyna.

5 Balances 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 the companies under control of Samruk-Kazyna. Transactions with the state-owned entities are not disclosed when they are entered into in the ordinary course of business with terms consistently applied to all public and private entities i) when they are not individually significant, ii) if the Group's services are provided on the standard terms available for all customers, or iii) where there is no choice of supplier of such services as electricity transmission services, telecommunications and etc. At 30 June 2024, the outstanding balances with related parties were as follows:

<i>In thousands of Kazakhstani Tenge</i>	Companies under common control	JVs and associates of Samruk-Energy	JVs and associates of Samruk-Kazyna	Shareholders	Government related entities
Trade and other receivables	209,155	-	18,009,058	-	37,809,433
Cash and cash equivalents	5,486	-	-	-	504
Restricted cash	-	-	-	-	-
Cash due from credit institutions	-	-	-	-	-
Other current assets	1,187,460	498	-	5,072,898	7,883,575
Borrowings	-	14,713,765	2,820	79,907,246	11,457,035
Finance lease liabilities	12,281	-	-	-	-
Trade and other payables	23,651,549	2,899,068	3,062	1,505	19,735,876

At 31 December 2023, the outstanding balances with related parties were as follows:

<i>In thousands of Kazakhstani Tenge</i>	Companies under common control	JVs and associates of Samruk-Energy	JVs and associates of Samruk-Kazyna	Shareholders	Government related entities
Trade and other receivables	279,731	9,254	20,915,063	-	26,973,287
Cash and cash equivalents	109	-	-	-	-
Restricted cash	-	-	-	-	-
Cash due from credit institutions	-	-	-	-	-
Other short term assets	778,090	481	-	-	4,926,501
Borrowings	-	15,489,216	3,008	79,746,328	6,865,626
Finance lease liabilities	14,352	-	-	-	-
Trade and other payables	6,223,161	4,679,872	250,432	25,235	17,962,979

The income and expense items with related parties for six months ended 30 June 2024 were as follows:

<i>In thousands of Kazakhstani Tenge</i>	Companies under common control	JVs and associates of Samruk-Energy	JVs and associates of Samruk-Kazyna	Shareholders	Government related entities
Revenue	1,764,260	-	8,000,704	-	144,001,394
Cost of sales	26,930,361	25,434,290	285,215	-	30,202,672
General and administrative expenses	371,605	-	-	-	-
Selling expense	4,384,744	-	-	-	-
Other expenses	678	-	-	991	1,055,259
Other income	2,333	17	-	-	-
Finance income	52,734	-	-	73,889	273,307
Finance costs	32,519	1,128,287	-	4,574,412	657,175

5 Balances and Transactions with Related Parties (Continued)

The income and expense items with related parties for six months ended 30 June 2023 were as follows:

<i>In thousands of Kazakhstani Tenge</i>	Companies under common control	JVs and associates of Samruk-Energy	JVs and associates of Samruk-Kazyna	Shareholders	Government related entities
Revenue	24,882,829	998,917	170,940	-	35,983,209
Cost of sales	24,828,939	22,935,104	6,086	-	36,965,247
General and administrative expenses	296,009	-	-	-	-
Selling expense	4,437,996	-	-	-	-
Other expenses	8,832	6	-	-	-
Other income	5,227	-	2	-	812,984
Finance income	7,211	-	-	-	86,396
Finance costs	1,482	961,520	-	4,072,283	455,649

The income and expense items with related parties for three months ended 30 June 2024 were as follows:

<i>In thousands of Kazakhstani Tenge</i>	Companies under common control	JVs and associates of Samruk-Energy	JVs and associates of Samruk-Kazyna	Shareholders	Government related entities
Revenue	861,465	-	4,010,555	-	64,033,668
Cost of sales	10,696,589	10,128,420	5,947	-	16,310,868
General and administrative expenses	208,039	-	-	-	-
Selling expense	1,867,743	-	-	-	-
Other expenses	226	9	-	991	1,055,259
Other income	1,903	17	-	-	-
Finance income	52,734	-	-	73,889	187,822
Finance costs	19,945	545,456	-	2,261,649	325,200

The income and expense items with related parties for three months ended 30 June 2023 were as follows:

<i>In thousands of Kazakhstani Tenge</i>	Companies under common control	JVs and associates of Samruk-Energy	JVs and associates of Samruk-Kazyna	Shareholders	Government related entities
Revenue	11,466,731	457,515	60,320	-	14,332,632
Cost of sales	10,381,009	10,311,511	4,358	-	20,467,744
General and administrative expenses	149,822	-	-	-	-
Selling expense	2,050,447	-	-	-	-
Other expenses	4,250	6	-	-	-
Other income	3,579	11	2	-	660,942
Finance income	3,667	-	-	-	86,396
Finance costs	741	483,416	-	2,135,054	225,861

As of 30 June 2024, the Group received the following guarantees from related parties:

Corporate guarantee of Samruk-Kazyna in the amount of Tenge 12,285,000 thousand under a loan agreement with the Development Bank of Kazakhstan (31 December 2023: Tenge 12,285,000 thousand)

Corporate guarantee of Samruk-Kazyna in the amount of 130,000,000 thousand tenge under the loan agreement of AIES JSC with the European Bank for Reconstruction and Development (EBRD) in order to finance the gasification project of Almaty CHPP-2. A guarantee agreement was also signed from Samruk-Energy in favor of Samruk-Kazyna in the amount of 130,000,000 thousand tenge as part of the guarantee provided by Samruk-Kazyna in favor of the EBRD as security under the loan agreement between AIES and the EBRD. No disbursement was made on this loan (Note 14);

Corporate guarantee of Samruk-Kazyna in the amount of 98,000,000 thousand tenge under the loan agreement of AIES JSC with the Asian Development Bank in order to finance the gasification project of Almaty CHPP-2. A guarantee agreement was also signed from Samruk-Energy in favor of Samruk-Kazyna in the amount of 98,000,000 thousand tenge as part of the guarantee provided by Samruk-Kazyna in favor of the Asian Development Bank as collateral under the loan agreement between AIPP and ADB. No disbursement was made on this loan (Note 14);

Corporate guarantee from Samruk-Energy in favor of Samruk-Kazyna in the amount of 117,000,000 thousand tenge as part of the guarantee provided by Samruk-Kazyna in favor of the Development Bank of Kazakhstan. No disbursement was made on this loan (Note 14).

5 Balances and Transactions with Related Parties (Continued)

Key management compensation is presented below:

<i>In thousands of Kazakhstani Tenge</i>	Six months ended 30 June	
	2024	2023
Key management compensation	181,594	259,988
Independent Directors – members of the Board of Directors	23,347	18,693
Total key management compensation	204,941	278,681

Key management personnel compensation represents the salaries, bonuses and other short-term benefits to the employees and members of the Board of Directors. Key management personnel as at 30 June 2024 comprises 7 persons (30 June 2023: 5 persons). Independent Directors – members of the Board of Directors as of 30 June 2024 4 persons (30 June 2023: 4 persons).

6 Property, Plant and Equipment

Movements in the carrying amount of property, plant and equipment were as follows:

<i>In thousands of Kazakhstani Tenge</i>	Buildings and constructions	Machinery and equipment	Other	Construction-in-progress	Total
Cost at 1 January 2024	289,835,374	804,939,045	23,216,449	249,034,101	1,367,024,969
Accumulated depreciation and impairment	(125,641,209)	(412,007,658)	(10,322,856)	(11,747,846)	(559,719,569)
Carrying amount at 1 January 2024 (restated)	164,194,165	392,931,387	12,893,593	237,286,255	807,305,400
Additions	14,003	355,603	150,561	32,954,429	33,474,596
Change in accounting estimates	32,707	199,054	-	-	231,761
Transfers	56,662	3,097,383	609,311	(3,763,356)	-
Disposal	(11,504)	(116,109)	(79,218)	-	(206,831)
Depreciation	(7,253,215)	(19,999,730)	(848,090)	-	(28,101,035)
Depreciation on disposal	4,843	99,775	68,462	-	173,080
Cost as at 30 June 2024	289,927,242	808,474,216	23,897,095	278,225,174	1,400,523,727
Accumulated depreciation and impairment	(132,889,581)	(431,906,853)	(11,102,476)	(11,747,846)	(587,646,756)
Carrying amount as at 30 June 2024	157,037,661	376,567,363	12,794,619	266,477,328	812,876,971

Additions include capitalized borrowing costs in the amount of Tenge 5,739,331 thousand. The average capitalization rate for interest expenses is 17.29% (31 December 2023: 15.77%).

Depreciation charge is allocated to the following items of profit and loss and property, plant and equipment for the year:

<i>In thousands of Kazakhstani Tenge</i>	Six months ended 30 June	
	2024	2023
Cost of sales	27,958,147	33,439,444
General and administrative expenses	101,983	108,691
Other operating expenses	38,220	40,486
Capitalized to construction in progress	2,685	3,564
Total depreciation charges	28,101,035	33,592,185

7 Investments in Joint Ventures and Associates

The table below summarises the movements in the carrying amount of the Group's investments in joint ventures and associates.

<i>In thousands of Kazakhstani Tenge</i>	Joint ventures			Associates	
	SEGRES-2	Forum Muider	Energy Semirechya	Altyn Dala Energy	Total
Balance at 1 January 2023	20,408,582	68,158,762	1	-	88,567,345
Share of profit for the period	216,463	8,902,953	12,898	-	9,132,314
Dividends accrued	(1,052,246)	-	-	-	(1,052,246)
Balance at 30 June 2023	19,572,799	77,061,715	12,899	-	96,647,413
Balance at 1 January 2024	10,695,459	79,941,043	1	-	90,636,503
Contributions to share capital	-	-	-	1,666	1,666
Share of profit for the period	4,507,427	329,173	-	(1,666)	4,834,934
Dividends accrued	-	-	-	-	-
Balance at 30 June 2024	15,202,886	80,270,216	1	-	95,473,103

As of 30 June 2024, The Group has interests in the following jointly controlled entities:

- SEGRES-2 – 50%. The remaining 50% interest is owned by National Welfare Fund Samruk-Kazyna JSC.
- Forum Muider – 50%. The remaining 50% is owned by UC RUSAL.

On 24 June 2024 based on Decision of the Board of the Fund dated June 6, 2024 and Decisions of the Board of Directors of the Fund dated May 20, 2024 as part of the implementation of projects of construction of coal-fired thermal power plants in the cities of Kokshetau, Semey, Ust-Kamenogorsk, the Group and Samruk-Kazyna established jointly controlled enterprises Kokshetau CHPP LLP, Semey Energy LLP, Uskemen Energy LLP (. As of 30 June 2024 no contributions were made to the capital of jointly controlled entities.

As of 30 June 2024, the Group has ownership interests in the following associates:

- Energy Semirechya LLP - 25%. Energy Semirechya plans to build a renewable energy station. The shareholders of Energy Semirechya LLP are Hydrochina Corporation (50% share), Samruk-Energy JSC (25% share through Qazaq Green Power PLC), Powerchina Chegdu Engineering Corporation (15% share), and Powerchina Resources Ltd (10% share).
- Private company "Altyn Dala Energy Ltd." - 25%. The remaining 75% ownership share belongs to TUMAR COMMERCE LLP.

8 Other Non-Current Assets

<i>In thousands of Kazakhstani Tenge</i>	30 June 2024	31 December 2023 (restated)
Bonds	424,293	420,062
Long-term receivables	447,731	424,293
Restricted cash	270,955	241,806
Other non-current financial assets	19,928	19,756
Less: impairment provision	(135,721)	(106,418)
Total other non-current financial assets	1,027,186	999,499
Prepayments for non-current assets	102,498,987	98,623,665
Non-current VAT recoverable	54,754	54,754
Other non-current assets	3,312,128	3,343,299
Provision for impairments	(15,512,539)	(15,512,539)
Total other non-current assets	91,380,516	87,508,678

8 Other Non-Current Assets (Continued)

Other non-current assets include advances and prepayments for the following types of construction services and property, plant and equipment:

<i>In thousands of Kazakhstani Tenge</i>	30 June 2024	31 December 2023
Modernisation of Almaty CHP-2 with the minimization of the environmental impact	38,545,229	38,545,229
Reconstruction of Almaty CHP-3	36,100,462	32,491,297
Construction of 50 MW WPP in Ereymentau city	15,376,102	15,376,102
Restoration of unit No. 1 of LLP "Ekibastuz SDPP-1 named after B. Nurzhanov" with the installation of electrostatic precipitators	3,488,644	7,193,085
Overhaul of power units LLP "Ekibastuz SDPP-1 named after B. Nurzhanov"	8,450,497	4,482,914
Construction and reconstruction of substations in Almaty and Almaty region	374,777	374,575
Other	163,276	160,463
Total prepayments for non-current assets	102,498,987	98,623,665

As at 30 June 2023 prepayments for Construction of a 50 MW wind farm in Ereymentau in the amount of Tenge 15,376,102 thousand was fully impaired.

9 Trade and Other Receivables

<i>In thousands of Kazakhstani Tenge</i>	30 June 2024	31 December 2023 (restated)
Trade receivables	68,238,250	48,738,733
Operating lease receivables	19,813,615	19,903,764
Less: impairment provision	(2,686,784)	(2,300,916)
Total financial trade receivables	85,365,081	66,341,581
Other receivables	2,392,583	2,309,969
Less: impairment provision	(4,859,239)	(2,014,456)
Total trade and other receivables	82,898,425	66,637,094

10 Other Current Assets

<i>In thousands of Kazakhstani Tenge</i>	30 June 2024	31 December 2023 (restated)
Bonds and securities	12,126,244	4,115,507
Restricted cash	307,929	307,929
Other trade receivables	421,896	416,625
Other financial current assets	57,088	120,368
Term deposits	2,998	1,673
Less: impairment provision	(501,313)	(514,938)
Total other current financial assets	12,414,842	4,447,164
Advances to suppliers	10,049,415	4,940,567
VAT recoverable and prepaid taxes	2,572,930	3,318,835
Other non-financial current assets	4,340,140	3,395,985
Less: impairment provision	(418,732)	(418,732)
Total other current assets	28,958,595	15,683,819

10 Other Current Assets (Continued)

Bonds and securities as of 30 June 2024 include Samruk-Kazyna bonds in the amount of Tenge 5,000,000 thousand and Notes of the National Bank of the RoK in the amount of Tenge 7,036,133 thousand. The par value of one Samruk-Kazyna bond is 1,000 tenge and is maturing in up to 1 year. The coupon rate is calculated as the average of the base rates set by the NBRK during the coupon period, less a fixed margin of 0.75%. As of 31 December 2023 bonds and securities include Notes of the National Bank of the RoK in the amount of Tenge 4,100,000 thousand.

11 Cash and Cash Equivalents

<i>In thousands of Kazakhstani Tenge</i>	30 June 2024	31 December 2023 (restated)
Repurchase and reverse repurchase agreements ("reverse repo") with other banks with an original maturity of less than three months	44,223,721	37,217,680
Term deposits	7,226,354	5,175,994
Cash at current bank accounts	824,065	1,252,264
Cash on hand	16,489	16,518
Total cash and cash equivalents	52,290,629	43,662,456

Cash and cash equivalents balances are denominated in the following currencies:

<i>In thousands of Kazakhstani Tenge</i>	30 June 2024	31 December 2023 (restated)
Kazakhstani Tenge	52,290,629	43,661,984
US Dollar	-	471
Euro	-	1
Total cash and cash equivalents	52,290,629	43,662,456

12 Equity

At 30 June 2024, 6,947,467 issued ordinary shares were fully paid (31 December 2023: 6,311,967 shares). Each ordinary share carries one vote. The Company does not have any preference shares. The number of authorized shares is 8,602,187 (31 December 2023: 8,602,187 shares).

On 2 May 2024 Samruk-Kazyna transferred to the Group 100% stake in AES Shulbinskaya GES LLP and AES Ust-Kamenogorskaya GES LLP in payment for the issue of shares of the Company worth Tenge 36,224,485 thousand and Tenge 23,505,742 thousand. The fair value of the participation interests was determined as of 30 April 30 by engaging independent appraisers by the Company in accordance with the Law on joint stock companies. The difference between the fair value of the acquisition and the value of the shares issued in the amount of Tenge 8,957,051 thousand was recorded as an increase in Other reserves.

On 25 April 2024 the Group announced the payment of dividends to the sole shareholder in the amount of Tenge 20,565,904 thousand – Tenge 3,258.24 per share. On 11 April 2024 Shulbinskaya GES and UK GES announced the payment of dividends to Samruk-Kazyna in the amount of Tenge 3,249,965 and Tenge 1,000,000 thousand.

13 Asset Restoration Provision

The movement in the provision on obligations for liquidation of the consequences of operating the facilities is presented below:

<i>In thousands of Kazakhstani Tenge</i>	Note	30 June 2024	31 December 2023
Provision at 1 January		20,810,977	19,146,405
Change in estimate	6	319,082	(356,416)
Unwinding of discount	20	1,069,328	2,020,988
Total provision on obligations for liquidation of the consequences of operating the facilities		22,199,387	20,810,977

The movement in the provision on liquidation of ash dumps is presented below:

<i>In thousands of Kazakhstani Tenge</i>	Note	30 June 2024	31 December 2023
Provision at 1 January		3,143,439	2,481,989
Change in estimate through Property, plant and equipment	6	(87,321)	132,290
Change in estimate through Other operating income		-	226,874
Unwinding of discount	20	291,138	311,011
Other		(55,089)	(8,725)
Total provision on liquidation of ash dumps		3,292,167	3,143,439

14 Borrowings

<i>In thousands of Kazakhstani Tenge</i>	30 June 2024	31 December 2023
Non-current portion		
Bank term loans	110,675,737	106,921,024
Loans from Samruk-Kazyna	77,146,092	70,394,751
Bonds issued	40,127,141	40,122,505
Loans from customers	724,701	768,849
Total non-current borrowings	228,673,671	218,207,129
Current portion		
Bank term loans	24,342,547	26,317,015
Loans from Bogaryr-Komir	14,713,765	15,489,217
Loans from Samruk-Kazyna	2,761,153	9,351,577
Bonds issued	413,567	413,567
Loans from customers	428,816	415,574
Total current borrowings	42,659,848	51,986,950
Total borrowings	271,333,519	270,194,079

For the six months ended 30 June 2024 there were the following significant changes in borrowings:

14 Borrowings (Continued)

Samruk-Energy JSC

During the six months ended 30 June 2024, the Company signed an additional agreement to extend the term of the loan agreement with Samruk-Kazyna in order to finance the construction of the substation of Alatau Zharyk Kompaniyasy JSC until 25 December 2026, with a change in the interest rate on the loan equal to the weighted average inflation for the 10 years preceding the beginning of the reporting year. Management believes that such a change in the terms of the loan should be accounted for as the repayment of the original loan and recognition of the new loan at fair value. The Group recognized a gain on initial recognition of the loan in the amount of Tenge 1,345,614 thousand in other equity because management believes that Samruk-Kazyna acted as a shareholder of the Company in providing the loan at a rate below market.

On 16 February 2024, the Group paid Bogatyr-Komir LLP Tenge 1,500,000 thousand for partial repayment of the principal amount of debt on loans received and Tenge 323,815 thousand of interest on loans.

Almaty Electric Stations JSC

During the six months ended 30 June 2024, under the credit line agreement with Halyk Bank of Kazakhstan JSC, AIES received loans to replenish working capital in the total amount of 13,942,467 thousand tenge at interest rates of 17.25%-18.25%.

Ekibastuz GRES-1 named after Bulat Nurzhanov LLP

During the six months ended 30 June 2024, EGRES-1 received tranches of a loan from Halyk Bank of Kazakhstan JSC in the amount of Tenge 5,703,522 thousand for the project "Restoration of Power Unit No. 1" for a period until 30 November 2029 at interest rates of 16.50%-17.75%.

15 Trade and Other Payables

<i>In thousands of Kazakhstani Tenge</i>	30 June 2024	31 December 2023 (restated)
Trade payables	24,652,911	32,111,766
Dividends payable	21,360,221	420,565
Payables on acquisition of PPE	5,676,551	20,589,140
Other financial payables	3,968,893	4,414,121
Total financial trade payables	55,658,576	57,535,592
Payables to Almaty Akimat (Note 4)	5,841,514	5,841,514
Accrued provisions for unused vacations	4,148,223	3,138,316
Salary payables	2,462,077	3,432,479
Advances received from customers	1,631,179	1,860,470
Other non-financial payables	1,157,269	1,715,272
Total trade and other payables	70,898,838	73,523,643

16 Revenue

<i>In thousands of Kazakhstani Tenge</i>	Six months ended 30 June		Three months ended 30 June	
	2024	2023 (restated)	2024	2023 (restated)
Sales of electricity	218,178,750	179,760,292	106,536,447	86,556,396
Income from maintenance of electric power capacity	29,629,575	18,193,918	15,011,800	8,983,003
Sales of heat power	15,816,248	12,860,927	3,268,192	2,824,799
Rental income from investment property	7,887,438	2,222,837	3,960,388	1,083,183
Income from transmission of electricity	4,572,897	5,359,903	899,429	2,556,278
Rental income from renewable energy sources	3,814,208	3,410,584	1,617,803	1,286,298
Sales of chemically purified water	879,396	902,117	478,599	482,766
Other	328,944	535,882	175,691	325,295
Total revenue	281,107,456	223,246,460	131,948,349	104,098,018

17 Cost of Sales

<i>In thousands of Kazakhstani Tenge</i>	Six months ended 30 June		Three months ended 30 June	
	2024	2023 (restated)	2024	2023 (restated)
Fuel	54,754,324	44,401,620	19,347,174	17,045,906
Payroll and related expenses	30,856,623	24,460,462	15,709,559	12,267,638
Depreciation of property, plant and equipment and amortisation of intangible assets	28,255,410	34,833,822	14,089,502	17,405,036
Cost of purchased electricity	18,380,338	36,571,041	10,199,354	17,196,396
Electricity transmission and other services	9,282,419	6,496,110	4,530,072	3,238,548
Maintaining electric power capacity	8,651,716	4,454,547	4,387,629	2,103,141
Taxes other than income tax	5,929,506	5,398,034	2,713,051	2,568,229
Water supply	4,439,928	3,506,155	2,398,919	1,995,911
Third party services	4,298,607	3,602,483	2,362,073	1,853,657
Repairs and maintenance	4,274,046	3,255,414	2,943,542	2,262,922
Materials	1,467,635	1,185,503	583,804	707,751
Security services	1,265,528	972,769	656,451	492,880
Accrual of provision on obsolete and slow-moving inventories	272,157	441,853	10,993	20,974
Other	1,800,572	1,447,312	936,052	762,878
Total cost of sales	173,928,809	171,027,125	80,868,175	79,921,867

18 General and Administrative Expenses

<i>In thousands of Kazakhstani Tenge</i>	Six months ended 30 June		Three months ended 30 June	
	2024	2023 (restated)	2024	2023 (restated)
Payroll and related expenses	5,496,737	4,680,497	2,827,933	2,509,725
Charity	823,878	-	823,878	-
Depreciation of property, plant and equipment and amortisation of intangible assets	540,501	502,148	268,830	252,930
Consulting and other professional services	384,143	348,527	153,761	215,485
Software maintenance	319,972	292,336	148,199	166,533
Travel expenses	188,687	140,485	109,064	91,663
Materials	161,254	105,373	63,853	62,326
Taxes other than on income	139,003	131,087	28,390	82,899
Repair and maintenance	120,817	66,349	70,899	34,544
Security services	90,630	255,455	45,216	124,176
Other	993,228	1,153,440	617,215	624,750
Total general and administrative expenses	9,258,850	7,675,697	5,157,238	4,165,031

19 Finance Income

<i>In thousands of Kazakhstani Tenge</i>	Six months ended 30 June		Three months ended 30 June	
	2024	2023 (restated)	2024	2023 (restated)
Interest income on bank deposits and other financial instruments	3,455,545	2,019,741	1,998,142	1,060,055
Income from unwinding of discount on loans receivable and bonds	287,270	257,243	195,857	119,546
Income from unwinding of discount on long-term receivables	20,373	497,084	10,256	145,955
Gain on initial recognition of the borrowings	-	1,083,195	-	1,075,854
Foreign exchange income	-	103,307	-	1,295
Other	73,889	40,538	73,889	35,410
Total finance income	3,837,078	4,001,108	2,278,144	2,438,115

20 Finance Costs

<i>In thousands of Kazakhstani Tenge</i>	Six months ended 30 June		Three months ended 30 June	
	2024	2023 (restated)	2024	2023 (restated)
Interest expense on borrowings and bonds				
- interest at nominal rate	8,471,934	7,578,666	4,691,458	3,532,732
- unwinding of discount	3,683,809	3,375,342	1,802,014	1,790,821
Unwinding of the present value of discount	248,100	101,702	126,038	44,707
- asset restoration provision (Note 13)	1,360,466	1,175,489	680,233	721,342
- employee benefit	116,750	114,247	56,761	58,535
Other	974,733	564,877	798,452	269,657
Total finance costs	14,855,792	12,910,323	8,154,956	6,417,794

21 Income Tax

<i>В тысячах казахстанских тенге</i>	Six months ended 30 June		Three months ended 30 June	
	2024	2023 (restated)	2024	2023 (restated)
Current income tax expense	19,377,713	11,506,740	8,216,240	5,278,835
Deferred income tax benefit	(3,021,340)	(3,385,468)	(1,713,351)	(1,367,279)
Total income tax expense	16,356,373	8,121,272	6,502,889	3,911,556

22 Contingencies, Commitments and Operating Risks

In addition to the information below, as of 30 June 2024 there were no contingent and contractual liabilities and operational risks other than those disclosed in the consolidated financial statements for the year ended 31 December 2023.

Tax Legislation

From July 2020, the State Revenue Committee of the Ministry of Finance of the Republic of Kazakhstan (hereinafter - "SRC") launched a pilot project to introduce horizontal monitoring. In 2021 SRC, as part of a pilot project on horizontal monitoring, inspected the historical data of the EGRES-1 and Samruk-Energy (Head office) for the five years period. Based on the results, SRC completed tax audits and issued acts with the results of tax audit. The main non-compliances relate to the interest expense deducted for tax purposes and underaccrual of withholding tax. The Group expressed its disagreement, lawsuits and complaints were filed with the courts and the Appeal Commission of the Ministry of Finance of the Republic of Kazakhstan.

22 Contingencies, Commitments, and Operating Risks (Continued)

In December 2023, the Appeal Commission of the Ministry of Finance of the Republic of Kazakhstan made a decision on the Corporate Center in favor of the Group, with regard to EGRES-1, the challenge in the courts continues.

The Group management believes that its interpretation of the relevant legislation is appropriate and the Group's tax positions will be sustained. In the opinion of the Group management, no material losses will be incurred in respect of existing and potential tax claims in excess of provision that have been made.

Environmental matters

At present, environmental legislation is being tightened in the Republic of Kazakhstan and the review of the position of Kazakhstani state bodies regarding its enforcement continues. In 2021, a new environmental code came into force in the Republic of Kazakhstan, which regulates social relations in the field of interaction between man and nature (environmental relations) arising in connection with the implementation by individuals and legal entities of activities that have or can have an impact on the environment. In addition to increasing the responsibility of industrial enterprises for environmental pollution, the Code also provides for the introduction of a waste management hierarchy and prescribes requirements for the elimination of the consequences of activities.

The provisions of this code oblige the receipt of comprehensive environmental permits (hereinafter referred to as "IEP") from 2025 for fifty objects of category I, the largest in terms of total emissions of pollutants into the environment (hereinafter referred to as "TOP-50"), the basis for which is the implementation of production of the best available techniques associated with the use of the best available techniques (hereinafter referred to as "BAT"), issued by the Committee for Environmental Regulation and Control of the Ministry of Ecology, Geology and Natural Resources of the Republic of Kazakhstan. The list of TOP-50 included four objects of Samruk-Energo JSC: EGRES-1 LLP, SEGRES-2 JSC, AIES JSC (CHP-2, CHPP-3). By protocol order dated 12 December 2023, the Group's entities developed Roadmaps for obtaining an Integrated Environmental Permit and preliminary Projects of Programs for Improving Environmental Efficiency. Currently, the Group's enterprises are searching for technologies to reduce the environmental impact in the energy industry.

The resolution of the Government of the Republic of Kazakhstan dated 11 March 2024 was adopted for energy-producing organizations. No. 161 "On approval of conclusions on the best available techniques "Mining and beneficiation of iron ores (including other ores of ferrous metals)", "Mining and beneficiation of ores of non-ferrous metals (including precious)", "Oil and gas processing", "Burning of fuel in large installations for the purpose of energy production", "Production of ferroalloy", in which technological indicators applicable to flue gases are established according to the main marker substances (dust, nitrogen oxides and sulfur). According to the above-mentioned document, the technological indicators of the emissions of polluting substances of Group are in line with the established norms, except for dust and slightly nitrogen oxides in GRES-1. In this regard, measures to reduce dust and nitrogen oxides (GRES-1) will be included in the Environmental Efficiency Improvement Program.

Currently, the Group's management is assessing the impact of the introduction of BAT on the cost of future operating and capital costs, since the return on investment for the implementation of BAT through the marginal tariff will lead to distortions in the marginal tariffs for electricity.

Also, the Kazakhstan Electric Power Association, together with energy producing organizations of Kazakhstan, initiated proposals to postpone the implementation of BAT with the receipt of an Integrated Environmental Permit from 2025 to 2031.

Other provisions of this Code applicable to certain Group entities include the installation of automated emission monitoring systems and waste management practices. Until a full assessment is made, it is not possible to assess the financial implications of the new requirements of Kazakhstan's new environmental code, but an increase in the cost of complying with environmental requirements is expected in the form of additional investments.

According to the norms of the environmental code, all enterprises have obligations to eliminate the consequences of the operation of facilities causing negative environmental impact, but the requirements for liquidation of the consequences depend on the category of industrial enterprises and construction projects, which are determined depending on the nature of facilities, degree of environmental impact and the scope of activities of enterprises. In 2022 the Group has recognized additional asset retirement obligations in relation to the elimination of the consequences of the operation of its facilities.

The Law of the Republic of Kazakhstan "On Amendments and Additions to Some Legislative Acts of the Republic of Kazakhstan on Thermal Energy, Energy and Regulated Services" signed by the President of the RoK on 8 July 2024 No. 121-VIII ZRK. Amendments and additions were made to the Environmental Code of the RoK regarding the financial security for the liquidation of the consequences of the activities of the I category objects. The deadline for the formation of financial security has been moved from 1 July 2024 to 1 July 2029. Changes in the Environmental Code will come into force on 9 September 2024.

22 Contingencies, Commitments, and Operating Risks (Continued)

The Group periodically evaluates its obligations related to environmental protection at least on an annual basis. As liabilities are identified, they are promptly recognized in the financial statements. Potential liabilities that may arise as a result of changes in existing laws and regulations, as well as a result of judicial practice, cannot be estimated with a sufficient degree of reliability, although they may be significant. The Group's management believes that in the current system of control over compliance with applicable environmental laws, there are no significant liabilities arising from environmental damage, except for those recognised or disclosed in these financial statements.

Under the environmental exemption, the Group is legally obligated to acquire additional greenhouse gas emissions allowances. The volume of greenhouse gas emissions for the Group was determined based on the projected production of electricity and greenhouse gas emissions coefficient per unit of production till 2025. Due to the growth in electricity consumption in the country and for the purpose of uninterrupted and reliable power supply to consumers, the generating capacities of EGRES-1 were used in full, which led to an increase in electricity generation and a shortage of quotas for greenhouse gas emissions in 2023 and 2022. For 2023, the entire existing greenhouse gas deficit is covered by obtaining additional quotas from the authorized body in the field of environmental protection. Due to the increase in the capacity of the EGRES-1 plant, a deficit of the quota is expected in 2024. As at 30 June 2024, the Group has sufficient provision to purchase of additional quotas for the emission of greenhouse gases for 2024.

Modernisation of Almaty CHP-2 with the minimization of the environmental impact

During the first half of 2024 the following activities have been carried out within the framework of the project:

- On 13 June 2024, an application was sent to the EBRD to receive the first tranche in the amount of Tenge 21.2 billion for the purpose of financing the project (Note 24).
- On 19 June 2024, the Law on the inclusion of heating portion in the electricity tariff was signed by the President of the RoK and published.

Modernisation of Almaty CHP-3

During the first half of 2024 the following activities have been carried out within the framework of the project:

- On 16 February 2024, by the Order of the acting Minister of Energy of the RoK approved the Rules for organizing auctions, which increase the commissioning period from 36 to 48 months. As of today, corporate procedures are being carried out to sign a contract of agreement with RFC LLP.
- On 20 February 2024, the EPC contractor signed an agreement with Ansaldo Energia (Italy) for the supply of 2 gas turbine units from February 2025 till May 2025.
- On 17 May 2024, the EPC contractor signed a Slot Reservation Agreement with Dongfang Electric International Corporation for the supply of steam turbines with generators.
- On 20 June 2024, the EPC contractor signed an Agreement with Dongfang Electric International Corporation for the supply of steam turbines with generators.
- On 28 June 2024, the EPC contractor signed an Agreement with ZIO Podolsk for the supply of a waste heat boiler.

Compliance with covenants

The Group has certain covenants on borrowings. Failure to comply with these covenants may result in negative consequences for the Group, including the growth of borrowing costs and the announcement of the default. As of 30 June 2023, the Group was in compliance with its covenants, except for the Group's joint venture – Bogatyr Komir LLP.

As of 30 June 2024 Bogatyr Komir did not comply with covenant on Debt Service Coverage Ratio and Net Debt/EBITDA on a loan with Eurasian Development Bank. A request was sent to the Eurasian Development Bank to obtain a waiver for breach of these financial covenants. A positive decision is expected in the near future. The breach of covenants by Bogatyr Komir LLP does not affect the classification of the Group's loans. The management expects the compliance with this covenant at year end.

Legal proceedings

In the normal course of business, the Group may be subject to legal proceedings and claims. Currently, the Group's management believes that final liabilities as a result of these legal proceedings and claims will not cause any significant negative impact on the Group's future financial position.

22 Contingencies, Commitments, and Operating Risks (Continued)

Investigation of the Prosecutor of the Pavlodar region of EGRES-2

In 2024, the prosecutor's office of the Pavlodar region carried out an inspection of JSC " Ekibastuzskaya GRES-2 Station 2" for the efficiency of expenditure and targeted use of funds allocated for the implementation of the project "Expansion and reconstruction of the GRES with the installation of power unit No. 3." The management of EGRES-2 has developed a "road map for considering the issues set out in the Submission on Elimination of Violations and the Certificate of the Results of the Prosecutor's Office Inspection." According to the report, all transactions were carried out within the framework of the legislation as a whole, in this regard, the Group's management concluded that this event does not have a material impact on the issue of condensed consolidated interim financial statements as at 30 June 2024.

Investigation of the Agency for Protection and Development of Competition of the Republic of Kazakhstan of EGRES-1

During 2023 at EGRES-1 LLP the Agency for the Protection and Development of Competition of the Republic of Kazakhstan (hereinafter referred to as "AZRK") conducted an inspection on the issue of unjustified refusal to sell goods if, at the time of application, there is a possibility of selling the relevant goods, which led to the elimination of competition in centralized bidding on the market for services to maintain the readiness of electrical power. According to the AZRK of the Republic of Kazakhstan, in the period from 2019 to 2022, EGRES-1, taking part in centralized auctions of electrical capacity, due to refusal to compete, did not sell at the auction the entire amount of capacity specified in the application, thereby deliberately refusing to compete with other EPOs and creating imaginary competition with bidders.

EGRES-1 sold power capacity at the approved tariff in accordance with the Rules for the Organization and Operation of the Electric Power Market (approved by Order of the Minister of Energy of the Republic of Kazakhstan dated 27 February 2015 No. 152) and completely disagrees with the Order of the Antimonopoly Authority. In February 2024 EGRES-1 sent a statement of claim to the Specialized Interdistrict Administrative Court of Astana to challenge decisions, actions of administrative bodies, officials on antimonopoly disputes, which was accepted for proceedings. In May 2024, the Specialized Interdistrict Administrative Court of Astana issued a decision to satisfy the claim, ruling that Order № 307-OD dated 13 December 2023 is illegal. On 11 July 2024, the decision of the Specialized Interdistrict Administrative Court of Astana entered into force.

Capital commitments

The Group reviewed its exposure to seasonal and other emerging business risks and did not identify any risks that could affect the financial performance or position of the Group as of 30 June 2024. The Group has sufficient financial resources to fulfil its capital commitments and ensure the availability of working capital. As at 30 June 2024, the Group had contractual commitments to purchase the property, plant and equipment for Tenge 517,132,383 thousand (31 December 2023: Tenge 530,059,552 thousand).

Capital commitments of joint ventures and associates

As at 30 June 2024, the Group's share in capital expenditure commitments of Forum Muider and SEGRES-2 comprised of Tenge 1,200,696 and 2,303,505 thousand respectively (31 December 2023: Tenge 3,495,602 thousand and Tenge 2,801,004 thousand, respectively).

23 Fair Value Disclosures

To be indicative of the reliability of the data used in determining fair value, the Group classifies its financial instruments at three levels established in accordance with IFRS. 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 or indirectly (that is, as prices), and (iii) level three measurements are valuations not based on observable market data (that is, unobservable inputs). Fair values analysed by level in the fair value hierarchy and the carrying value of assets and liabilities not measured at fair value are as follows:

<i>In thousands of Kazakhstani Tenge</i>	30 June 2024				31 December 2023			
	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3	Carrying amount
Assets								
Cash and cash equivalents	-	52,290,629	-	52,290,629	-	43,331,166	-	43,331,166
Restricted cash	-	578,884	-	578,884	-	549,735	-	549,735
Term deposit	-	2,998	-	2,998	-	1,673	-	1,673
Financial receivables	-	85,365,081	-	85,365,081	-	66,341,581	-	66,341,581
Other financial receivables	-	288,572	-	285,673	-	359,205	-	359,205
Dividends receivable	-	-	498	498	-	-	481	481
Debt financial instruments	-	12,557,675	-	12,573,975	-	4,866,859	-	4,866,859
Total financial assets	-	151,083,839	498	151,097,738	-	115,450,219	481	115,450,700

<i>In thousands of Kazakhstani Tenge</i>	30 June 2024				31 December 2023			
	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3	Carrying amount
Liabilities								
Borrowings	-	245,909,330	-	271,333,519	-	246,621,133	-	270,194,079
Financial payables	-	55,658,576	-	55,658,576	-	57,535,592	-	57,535,592
Rent	-	2,479,584	-	2,479,584	-	2,533,117	-	2,533,117
Non-current trade payables	-	-	27,824	27,824	-	-	33,799	33,799
Total financial liabilities	-	304,047,490	27,824	329,499,503	-	306,689,842	33,799	330,296,587

Fair value of investment property

In accordance with the Group's management plan regarding the Property Complex of the Bukhtarma HPP and current lease rates, the Group assessed the fair value the investment property in the amount of Tenge 76,227,232 thousand (Level 3). Discount rate was 15.55%.

Financial assets carried at amortised cost

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

Financial liabilities carried at amortised cost

The estimated fair value of instruments with a fixed interest rate and a fixed maturity date for which no market quotes are available is determined on the basis of estimated cash flows discounted at current interest rates for new instruments with similar credit risk and maturity.

24 Events after the Reporting Period

On 2 July 2024, the Group received the first tranche of a loan from the European Bank for Reconstruction and Development for the project "Modernization of Almaty CHP-2 with minimization of the environmental impact" in the amount of Tenge 21,246,195 thousand at the interest rate equal to TONIA plus 1.5 % bank margin and 1% financing spread.

From 5 July 2024 to 11 July 2024, the Group made prepayments for equipment to POWERCHINA SEPCO1 Electric Power Construction Co. under the project "Modernization of Almaty TPP-2 with minimization of the environmental impact" for a total amount of Tenge 12,017,122 thousand.

On 24 July 2024 Group have paid dividends to Sole shareholder in the amount of Tenge 20,565,904 thousand.

On 25 July 2024, the Group received a loan from Halyk Bank of Kazakhstan JSC in the amount of 39.1 billion. tenge at floating interest rate equal to the interest rate of bonds paid by the bank to the bond holder plus 2% per annum and with a maturity of 3 July 2034.

On 25 July 2024, the Group paid an advance to Standard Energo KZ LLP in the amount of Tenge 39.1 billion for repair/modernization of conveyor equipment, project "Reconstruction and modernization of fuel supply of EGRES-1".

On July 30, 2024, an offer document was signed under the Liquidity Management Program for Group at the Astana International Exchange (bonds). The program included: Samruk-Energy, EGRES-1, EGRES-2, AIES and MGES.

25 Carrying Value of One Share

Pursuant to the resolution of the Exchange Council of Kazakhstan Stock Exchange JSC ("KASE") dated 4 October 2010, the consolidated financial statements should contain data on the carrying amount of one share (ordinary and preference) at the reporting date calculated in accordance with the rules approved by KASE. At 30 June 2024, this indicator calculated by the Group's management based on the condensed consolidated interim financial statements amounted to Tenge 105,532 (31 December 2023: Tenge 109,006). The table for calculating the carrying amount of one share is as follows:

<i>In thousands of Kazakhstani Tenge</i>	30 June 2024	31 December 2023
Total assets	1,194,880,498	1,147,518,441
Less: intangible assets	(3,767,373)	(3, 873,844)
Less: total liabilities	(457,929,578)	(455,602,222)
Net assets for ordinary shares	733,183,547	688,042,375
Number of ordinary shares at period end date	6,947,467	6,311,967
Carrying amount of one share, Tenge	105,532	109,006