



**SAMRUK-ENERGY JSC**

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

**30 September 2024**

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### REPORT ON REVIEW

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

<i>In thousands of Kazakhstani Tenge</i>	Note	30 September 2024 (unaudited)	31 December 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		216,820	255,827
Intangible assets		906,803	629,749
Right-of-use assets		1,048,805	1,037,288
Investments in subsidiaries, jointly controlled entities	5	671,618,997	601,116,258
Loans given and investments in debt securities	6	51,422,523	21,568,483
Other non-current assets		301,680	336,698
<b>Total non-current assets</b>		<b>725,514,628</b>	<b>624,944,303</b>
<b>Current assets</b>			
Inventories		14,343	18,892
Loans given and investments in debt securities	6	25,209,248	18,814,406
Other current assets	7	13,644,125	1,033,079
Cash and cash equivalents	8	50,302,416	17,683,772
<b>Total current assets</b>		<b>89,170,132</b>	<b>37,550,149</b>
<b>TOTAL ASSETS</b>		<b>814,684,759</b>	<b>662,494,452</b>
<b>EQUITY</b>			
Share capital	9	507,435,225	443,567,998
Other reserves		99,669,024	89,366,359
Uncovered loss		(19,760,923)	(33,147,096)
<b>TOTAL EQUITY</b>		<b>587,343,326</b>	<b>499,787,261</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	10	166,810,407	130,816,149
Lease liabilities		939,662	946,887
Other non-current liabilities		27,291	27,291
<b>Total non-current liabilities</b>		<b>167,777,361</b>	<b>131,790,327</b>
<b>Current liabilities</b>			
Borrowings	10	56,665,199	28,740,744
Lease liabilities		474,887	420,149
Other payables and accrued liabilities	11	2,370,644	1,665,699
Other taxes payable		53,344	90,272
<b>Total current liabilities</b>		<b>59,564,072</b>	<b>30,916,864</b>
<b>TOTAL LIABILITIES</b>		<b>227,341,433</b>	<b>162,707,191</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>814,684,759</b>	<b>662,494,452</b>

Signed on behalf of the management on October 30, 2024



Kamalov Almasbi Nizamiddinovich  
 Managing Director for Economy and  
 Finance

Tulekova Saule Bekzadaevna  
 Head of Accounting and Tax Department  
 – Chief Accountant

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

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

<i>In thous.of Kazakhstani tenge</i>	Note	Nine months ended 30 September		Three months ended 30 September	
		2024 (unaudited)	2023 (unaudited)	2024 (unaudited)	2023 (unaudited)
Dividend income	12	46,347,543	36,347,285	-	1,873,116
Other operating income and expense, net		(5,438)	(949,137)	(6,498)	(1,973)
General and administrative expenses	13	(5,214,027)	(4,385,108)	(1,709,453)	(1,346,062)
<b>Operating profit</b>		<b>41,128,078</b>	<b>31,013,039</b>	<b>(1,709,453)</b>	<b>525,081</b>
(Loss on)/gain from reversal of impairment of financial assets, net	14	(1,227,560)	(12,227,882)	(271,530)	(8,853)
Finance income	15	9,284,079	7,963,478	3,612,393	2,405,126
Finance costs	16	(15,152,441)	(14,261,545)	(4,925,361)	(4,409,762)
<b>Profit/(loss) before tax</b>		<b>34,042,156</b>	<b>12,487,090</b>	<b>(3,293,951)</b>	<b>(1,488,409)</b>
Income tax expense	17	(90,079)	(103,938)	(24,049)	(11,827)
<b>Profit/(loss) for the period</b>		<b>33,952,076</b>	<b>12,383,152</b>	<b>(3,318,000)</b>	<b>(1,500,236)</b>
<b>Total comprehensive income/(loss) for the period</b>		<b>33,952,076</b>	<b>12,383,152</b>	<b>(3,318,000)</b>	<b>(1,500,236)</b>

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

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

<i>In thousands of Kazakhstani Tenge</i>	<b>Note</b>	<b>Share capital</b>	<b>Other reserves</b>	<b>Uncovered loss</b>	<b>Total equity</b>
Balance at 1 January 2023		<b>378,531,570</b>	<b>89,220,724</b>	<b>(39,788,431)</b>	<b>427,963,863</b>
Profit for the period (unaudited)		-	-	12,383,152	12,383,152
<b>Total comprehensive income for the period (unaudited)</b>		<b>-</b>	<b>-</b>	<b>12,383,152</b>	<b>12,383,152</b>
Shares issuance		24,201,138	-		24,201,138
Dividends declared	9	-	-	(2,041,000)	(2,041,000)
<b>Balance at 30 September 2023 (unaudited)</b>		<b>402,732,708</b>	<b>89,220,724</b>	<b>(29,446,279)</b>	<b>462,507,154</b>
Balance at 1 January 2024		<b>443,567,998</b>	<b>89,366,359</b>	<b>(33,147,096)</b>	<b>499,787,262</b>
Profit for the period (unaudited)		-	-	33,952,076	33,952,076
<b>Total comprehensive income for the period (unaudited)</b>		<b>-</b>	<b>-</b>	<b>33,952,076</b>	<b>33,952,076</b>
Discount on borrowings from the Shareholder			1,345,613		1,345,613
Shares issuance		63,867,227	8,957,051		72,824,278
Dividends declared	9	-	-	(20,565,903)	(20,565,903)
<b>Balance at 30 September 2024 (unaudited)</b>		<b>507,435,225</b>	<b>99,669,024</b>	<b>(19,760,923)</b>	<b>587,343,326</b>

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

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

<i>In thousands of Kazakhstani tenge</i>	Note	9 months ended 30 September	
		2024 (unaudited)	2023 (unaudited)
<b>Cash flows from operating activities :</b>			
Profit before tax		34,042,156	12,487,090
<b>Adjustments for:</b>			
Dividend income	12	(46,347,543)	(36,347,285)
Depreciation and amortization		371,753	369,594
Finance costs	16	15,152,441	14,261,545
Finance income	15	(9,284,079)	(7,963,478)
Loss on/(gain on reversal of) impairment of assets, (net)		1,217,560	13,176,653
Foreign exchange gain		5,323	1,399
Other		-	(32,319)
<b>Cash flows used in operating activities before working capital changes:</b>		<b>(4,853,035)</b>	<b>(4,046,801)</b>
Change in inventories		3,781	5,014
Change in trade receivables and other current assets		(188,587)	168,261
Change in other payables		608,411	(165,366)
Change in other taxes payable		(255,710)	(53,844)
<b>Cash used in operating activities</b>		<b>(4,685,140)</b>	<b>(4,092,735)</b>
Income tax paid		(90,079)	(104,818)
Dividends received		33,750,002	29,597,285
Interest paid		(5,953,906)	(6,446,120)
<b>Net cash from operating activities</b>		<b>23,020,876</b>	<b>18,953,611</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment and intangible assets		(186,404)	(116,425)
Borrowings and financial aid provided to subsidiaries and parent company	6	(10,678,459)	(16,840,688)
Contribution to equity of subsidiaries and exercising the right of preemptive purchase of shares		-	(35,985,696)
Return of bank deposits, net		-	1,391,000
Interest received		6,360,918	4,500,811
Proceeds from repayment of loans and financial aid provided to subsidiaries and parent company	6	11,867,559	8,100,000
Proceeds from repayment of financial instruments	6	2,200,000	3,200,000
Proceeds from repayment of other receivables	7	-	232,260
Acquisition of debt instruments		(39,736,552)	(1,500,000)
Proceeds from sale of subsidiary companies' shares		-	7,901,055
Proceeds from sale of financial instruments	6	-	384,600
<b>Net cash (used in)/from investing activities</b>		<b>(30,172,938)</b>	<b>(28,733,082)</b>
<b>Cash flows from financing activities:</b>			
Proceeds from share issued		4,137,000	24,201,138
Proceeds from borrowings	10	125,159,241	8,820,218
Repayment of borrowings	10	(68,603,458)	(27,812,234)
Repayment of loans from Samruk-Kazyna	10	-	(2,381,109)
Lease principal repayment		(354,326)	(98,961)
Dividends paid to the Shareholder	9	(20,565,903)	(2,041,000)
<b>Net cash used in financing activities</b>		<b>39,772,554</b>	<b>688,052</b>
Foreign exchange effect on cash and cash equivalents		(1,705)	4,817
Change in impairment allowance		(144)	1,982
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(32,618,643)</b>	<b>(9,084,620)</b>
Cash and cash equivalents at the beginning of the year	8	17,683,772	22,029,475
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>8</b>	<b>50,302,416</b>	<b>12,944,855</b>

The accompanying 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 the 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 5), which is engaged in production of electricity, heat and hot water using coal, hydrocarbons, water resources and renewable energy sources ("RES"), sale to households and industrial enterprises, transmission of electricity and technical distribution of electricity within the network, and lease of hydro power plants' property.

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

## **2 Basis of Preparation and Significant Accounting Policies**

### ***Basis of preparation***

These condensed separate interim financial statements for three months, six months and nine months ended 30 September 2024 have been prepared in accordance with IAS 34 "Interim financial statements".

Interim financial statements do not include all notes that are normally included in the annual financial statements. Therefore, these condensed separate interim financial statements should be read in conjunction with the annual separate 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 separate 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.

Apart from that the Company has prepared the condensed interim consolidated financial statements in accordance with the International Accounting Standard 34 «Interim Financial Reporting» referring to the Company and its subsidiaries.

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

### ***Exchange rates***

As of 30 September 2024, the official exchange rate used to translate balances in foreign currency was Tenge 481.19 for 1 US dollar (31 December 2023: Tenge 454.56 for 1 US dollar).

### ***Going concern***

Management has prepared these condensed interim separate 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.

## **3 Critical Accounting Estimates and Judgements 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.

The applicable critical accounting estimates and judgments correspond to those 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.

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

#### ***Indicators of impairment of investments in subsidiaries - production of electricity and heat based on coal, transmission and distribution of electricity***

As of 30 June 2023, the Company's management carried out an analysis as to whether there were impairment indicators in its investments in subsidiaries, including its investments in Ekibastuz GRES-1 named after Bulat Nurzhanov LLP (hereinafter referred to as EGRES-1), Alatau Zharyk Company JSC ("AZhK"), Almaty Power Stations JSC (hereinafter "APS") and the joint venture JSC "Station Ekibastuzskaya GRES-2" (hereinafter "SEGRES-2") conducted in accordance with IAS 36 Impairment of Assets.

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

- Projected growth in the medium term of demand for electricity in the northern and southern zones of the Republic of Kazakhstan;
- Increase in maximum electricity tariffs for energy producing organizations from January 1, 2024 in accordance with the Order of the Ministry of Energy of the Republic of Kazakhstan by 10 27% of current tariffs with the possibility of adjusting tariffs when basic costs increase, in accordance with the Rules for approving the maximum tariff for electrical energy;
- Increase in the tariff for electricity transmission from January 1, 2024 by 6.7% and from August 1, 2024 by 28.5% according to joint orders of the Department of Committee on regulation of natural monopolies of the Ministry of National Economy of the Republic of Kazakhstan in Almaty and the Almaty region;
- An increase in the tariff for heat energy to be introduced from January 1, 2024, with the possibility of adjusting tariffs when the type and cost of strategic goods changes, in accordance with the Law of the Republic of Kazakhstan "On Natural Monopolies";
- Exceeding the plan for key operational and financial performance indicators as of September 30, 2024;
- There are no significant changes that have occurred during the period or are expected to occur in the near future and have a material effect on the recoverable amount of the assets.

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

#### ***Cash-pooling operations***

From May 10, 2024, the Company launched a physical cash pooling process. Pool participants: Ekibastuz GRES-1 LLP (hereinafter referred to as EGRES-1), AlmatyEnergoSbyt LLP (hereinafter referred to as AES), Shardarinskaya HPP JSC (hereinafter referred to as ShGES), Bukhtarminskaya HPP JSC (hereinafter referred to as BHPP), JSC "Moinak HPP" (hereinafter - MHPP), LLP "Energy Solutions Center" (hereinafter - ESC), PC "Qazaq green power" (hereinafter - QGP), LLP "First Wind Power Plant" (hereinafter - FWPP), LLP " Samruk Green Energy" (hereinafter referred to as SGE). As part of the cash pooling organization, agreements on the opening of reversible lines of financial aid and agreements on the opening of reversible credit lines were concluded with the above subsidiaries. Cash pooling involves the actual movement of funds between the current accounts of the pool participants opened in the bank and the Company's Master account, on which the pool participants' funds are consolidated. This product ensures effective redistribution of funds, centralized cash flow management, and ensuring timely and proper fulfillment of obligations under contracts with counterparties of the Company and the Samruk-Energy JSC Group. The interest rate within the framework of reversible lines of financial aid is 0.01%. Management believes that financial aid received and provided under this mechanism reserves the Company and the pool participants the right to early claim the received and provided financial aid as necessary. Transactions under this facility are short-term in nature (less than three months), so management has concluded that the difference between the fair values of these financial assets and liabilities and their nominal values are not material.



#### 4 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.

The 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 in compliance with terms consistently applied to all public and private entities i) when they are not individually significant, ii) if the Company'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 etc.

The Company purchases from and sells goods to a large number of government related entities. Such purchases and sales are individually insignificant and are generally entered into on an arm's length basis.

The outstanding balances on transactions with related parties as at 30 September 2024 are as follows:

<i>In thousands of Kazakhstani Tenge</i>	<b>Shareholder</b>	<b>Companies under common control</b>	<b>Subsidiaries and joint ventures</b>
Loan issued to subsidiaries	5,000,000	-	85,501,934
Interest receivable on loans issued	248,715	-	3,618,254
Dividends receivable	-	-	12,597,541
Accounts payables	-	483,599	216,705
Borrowings	156,409,390	-	40,175,980

The outstanding balances on transactions with related parties as at 31 September 2023 are as follows:

<i>In thousands of Kazakhstani Tenge</i>	<b>Shareholder</b>	<b>Companies under common control</b>	<b>Subsidiaries and joint ventures</b>
Loan issued to subsidiaries	-	-	45,897,463
Interest receivable on loans issued	-	-	1,758,494
Dividends receivable	-	-	6,750,501
Accounts payables	-	746,339	194,373
Borrowings	78,070,525	-	19,437,377

The income and expense items of transactions with related parties for nine months ended 30 September 2024 were as follows:

<i>In thousands of Kazakhstani Tenge</i>	<b>Shareholder</b>	<b>Companies under common control</b>	<b>Subsidiaries and joint ventures</b>
Dividend income	-	-	46,347,590
Finance income	248,715	-	5,471,884
Finance costs	7,078,675	30,185	1,912,550
Impairment of assets, (net)	1,025	-	1,205,458
General and administrative expenses	-	(269,684)	(1,112)
Other income	-	-	-

#### **4 Balances and Transactions with Related Parties (continued)**

The income and expense items of transactions with related parties for nine months ended 30 September 2023 were as follows:

<i>In thousands of Kazakhstani Tenge</i>	<b>Shareholder</b>	<b>Companies under common control</b>	<b>Subsidiaries and joint ventures</b>
Dividend income	-	-	36,347,285
Finance income	-	-	5,448,948
Finance costs	6,165,160	-	2,097,578
Impairment of assets, (net)	-	-	(13,968,256)
General and administrative expenses	-	(37,119)	(543,050)
Other income	-	-	76

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#### 4 Balances and Transactions with Related Parties (continued)

Below are the income and expense items of transactions with related parties for three months ending on September 30, 2024:

<i>In thousands of Kazakhstani Tenge</i>	<b>Shareholder</b>	<b>Companies under common control</b>	<b>Subsidiaries and joint ventures</b>
<u>Dividend income</u>	-	-	
<u>Finance income</u>	174,826	-	827,390
<u>Finance costs</u>	2,523,087	16,714	552,229
<u>Impairment of assets, (net)</u>	34	-	(7,225)
<u>General and administrative expenses</u>	-	156,252	224,264

Below are the income and expense items of transactions with related parties for three months ending on September 30, 2023:

<i>In thousands of Kazakhstani Tenge</i>	<b>Shareholder</b>	<b>Companies under common control</b>	<b>Subsidiaries and joint ventures</b>
<u>Dividend income</u>	-	-	5,290,763
<u>Finance income</u>	-	-	1,716,893
<u>Finance costs</u>	2,009,931	-	572,632
<u>Impairment of assets, (net)</u>	-	-	(12,720,826)
<u>General and administrative expenses</u>	-	84,815	182,406

As at 30 September 2024, the Company 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 2022: Tenge 12,285,000 thousand);
- 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. This loan has not yet been drawdown as of the reporting date.
- Corporate guarantee of Samruk-Kazyna in the amount of Tenge 130,000,000 thousand under the loan agreement of AIES JSC with the EBRD (European Bank for Reconstruction and Development), purpose is to finance the project on transfer of Almaty CHP-2 to gas. The Group also signed a guarantee agreement with Samruk-Kazyna in the amount of Tenge 130,000,000 thousand within the guarantee provided by Samruk-Kazyna to EBRD as a collateral on loan agreement between AIES and EBRD. This loan has not yet been drawdown.
- Corporate guarantee of Samruk-Kazyna in the amount of 98,000,000 thousand tenge under the loan agreement of AIES JSC with the ADB (Asian Development Bank), purpose is to finance the project on transfer of Almaty CHP-2 to gas. The Group also signed a guarantee agreement with Samruk-Kazyna in the amount of Tenge 98,000,000 thousand within the guarantee provided by Samruk-Kazyna to ADB as a collateral on loan agreement between AIES and ADB. This loan has not yet been drawdown.

Key management compensation for nine months ended 30 September 2024, including salaries, bonuses, taxes and other short-term benefits to employees, is Tenge 281,456 thousand (for the period ended 30 September 2023: Tenge 295,922 thousand). These amounts include remuneration to independent directors – members of the Board of Directors in the total amount of Tenge 21,446 thousand for nine months ended 30 September 2024 (for the period ended 30 September 2023: Tenge 21,446 thousand).

## 5 Investments in Subsidiaries, Jointly Controlled Entities and Associates

The information on the value of investments as of 30 September 2024 is as follows:

	Date of acquisition	Country of registration	30 September 2024		31 December 2023	
			Investment amount (in Tenge thousand)	Ownership percentage	Investment amount (in Tenge thousand)	Ownership share
<b>Subsidiaries</b>						
Ekibastuz GRES-1 named after Bulat Nurzhanov LLP	31.10.2012	Kazakhstan	331,003,748	100%	331,003,748	100%
Alatau Zharyk Company JSC	29.07.2009	Kazakhstan	68,686,022	100%	62,914,945	100%
Almaty Power Stations JSC	26.07.2011	Kazakhstan	109,960,175	100%	34,061,653	100%
Qazaq Green Power PLC	04.11.2022	Kazakhstan	37,219,944	100%	37,942,210	100%
Shardarinsk HPP JSC	03.06.2011	Kazakhstan	2,524,772	100%	2,524,772	100%
Bukhtarminsk HPP JSC	04.01.2008	Kazakhstan	1,838,100	96%	1,838,100	96%
AlmatyEnergoSbyt LLP	26.07.2011	Kazakhstan	136,003	100%	136,003	100%
Energy Solutions Center LLP	16.03.2019	Kazakhstan	1,016,279	100%	107,449	100%
AES Shulbinskaya HPP LLP	02.05.2024	Kazakhstan	39,442,644	100%	-	-
AES Ust-Kamenogorskaya HPP LLP	02.05.2024	Kazakhstan	29,244,634	100%	-	-
<b>Jointly controlled entities and associates</b>						
		The				
Forum Muider B.V.	23.12.2008	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%
Kokshetau CHPP LLP	24.03.2024	Kazakhstan	62,000	50%	-	-
<b>Impaired investments</b>						
Balkhash TPP JSC	24.06.2008	Kazakhstan	32,085,280	100%	32,085,280	100%
Ereymenau Wind Power LLP	28.05.2016	Kazakhstan	9,253,541	100%	9,253,541	100%
Energiya Semirechya LLP	28.05.2016	Kazakhstan	-	25%	2,411,010	25%
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%
<b>Less:</b>						
Investment impairment			(43,034,498)		(43,034,498)	
<b>Total investments</b>			<b>671,618,997</b>		<b>601,116,258</b>	

As at 30 September 2024 the Company holds ownership interests in the following jointly controlled entities:

- SEGRES-2 – 50%. The remaining 50% interest is owned by Sovereign Wealth Fund “Samruk-Kazyna” JSC.
- Forum Muider – 50%. The remaining 50% is owned by UC RUSAL.

On June 24, 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 Company and Samruk-Kazyna established jointly controlled enterprises Kokshetau CHPP LLP, Semey Energy LLP, Uskemen Energy LLP.

As of September 30, 2024, the Company has ownership interests in the following associated enterprises:

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

On September 30, 2024, the Agreement on the transfer of Turkestan PSU into trust management was terminated between Samruk-Kazyna JSC and Samruk-Energy JSC.

## 6 Loans issued and investments in debt instruments

<i>In thousands of Kazakhstani tenge</i>	<b>30 September 2024 (unaudited)</b>	<b>31 December 2023</b>
<i>Non-current portion</i>		
Bonds of Moinak HPP JSC	12,000,000	12,000,000
Bonds of Shardarinsk HPP JSC	7,500,000	9,700,000
Loan issued to Energy Solutions Center LLP	2,421,886	-
Bonds of "First Heartland Jusan Bank" JSC	40,365	37,682
Loan issued to "Alatau Zharyk Company" JSC	1,859,288	-
Bonds of Ekibastuz GRES-1 named after Bulat Nurzhanov LLP	27,789,242	-
Less: provision for impairment	(188,258)	(169,200)
<b>Total loans issued and investments in debt instruments – non-current portion</b>	<b>51,422,523</b>	<b>21,568,483</b>
<i>Current portion</i>		
Bonds of Moinak HPP JSC	7,500,000	7,500,000
Loan issued to AZhC JSC	1,000,000	6,794,254
Financial aid given to Ereymentau Wind Power LLP	4,100,000	4,100,000
Bonds of Shardarinsk HPP JSC	2,900,000	2,900,000
Loan issued to Ereymentau Wind Power LLP	9,612,646	9,447,096
Interest accrued on loans issued	2,417,234	1,188,266
Loan issued to Balkhash TPP JSC	377,301	377,301
Interest accrued on bonds	1,462,405	348,807
Bonds of "MREK" JSC	30,390	30,390
Financial aid given to Ust-Kamenogorsk HPP JSC	5,442	5,442
Bonds of Ekibastuz GRES-1 named after Bulat Nurzhanov LLP	6,947,310	-
Bonds of Samruk-Kazyna JSC	5,000,000	-
Less: provision for impairment	(16,143,480)	(15,177,150)
<b>Total loans issued and investments in debt instruments – current portion</b>	<b>25,209,248</b>	<b>18,814,406</b>

On May 23, 2024 the Company purchased short-term bonds of Samruk-Kazyna JSC for a total amount of 5,000,000 thousand tenge, for a period of up to 1 year. The coupon interest rate is calculated as the average of the base rates established by the NBRK during the coupon period, minus a fixed margin of 0.75%.

On September 25, 2024, the Company purchased long-term bonds of "Ekibastuz GRES-1 LLP named Bulat Nurzhanov" issued on the AIX platform, in the amount of 34,736,552 thousand tenge, with a circulation period of 5 years, with a fixed rate of 16.25% per annum.

## 7 Other current assets

<i>In thousands of Kazakhstani tenge</i>	<b>30 September 2024 (unaudited)</b>	<b>31 December 2023</b>
Trade receivable from buyers of subsidiaries	361,989	333,018
Dividends receivable	12,598,051	481
Receivables from Tauba Invest LLP	84,940	84,940
Short-term deposits	304	304
Less: provision for impairment	(747,493)	(546,565)
<b>Total other financial current assets</b>	<b>12,301,790</b>	<b>(127,914)</b>
Advances paid	587,068	470,667
Taxes payable	374,269	219,155
Other	380,998	471,171
<b>Total other current assets</b>	<b>1,342,335</b>	<b>1,160,994</b>

## 8 Cash and cash equivalents

<i>In thousands of Kazakhstani Tenge</i>	<b>30 September 2024 (unaudited)</b>	<b>31 December 2023</b>
Cash under a purchase and resale agreement (“reverse repo”) for up to three months	47,968,731	17,336,336
Cash in term deposits less than three months - Tenge	2,315,985	330,000
Cash in bank accounts – Euro		-
Cash in bank accounts – Tenge	11,556	11,473
Cash on hand	5,434	4,873
Cash on broker accounts - Tenge	402	644
Cash at current bank accounts US Dollar	477	473
Less: provision for impairment	(170)	(26)
<b>Total cash and cash equivalents</b>	<b>50,302,416</b>	<b>17,683,772</b>

## 9 Share capital

As of 30 September 2024, 6,952,367 outstanding ordinary shares were fully paid (31 December 2023: 6,311,967 shares). Each ordinary share equals to one vote. The Company has no preference shares. There are 8,602,187 authorised shares. As at 30 September 2024, SWF “Samruk-Kazyna” is a 100% shareholder of the Company (31 December 2023: 100%).

## 10 Borrowings

<i>In thousands of Kazakhstani tenge</i>	<b>30 September 2024 (unaudited)</b>	<b>31 December 2023</b>
<b>Non-current portion</b>		
Borrowings from Samruk-Kazyna	106,846,581	70,394,751
Bonds	40,129,458	21,722,505
Non-current bank borrowings	19,834,368	38,698,892
<b>Total borrowings – non-current portion</b>	<b>166,810,407</b>	<b>130,816,149</b>
<b>Current portion</b>		
Borrowings from subsidiaries, joint venture	39,953,818	22,068,754
Borrowings from Samruk-Kazyna	9,328,420	2,381,109
Interest accrued – borrowings from Samruk-Kazyna and subsidiaries and joint venture	4,767,278	3,126,940
Current bank loans	576,200	288,100
Interest accrued – bank loans	492,903	462,275
Interest accrued – bonds	1,546,581	413,567
<b>Total borrowings – current portion</b>	<b>56,665,199</b>	<b>28,740,744</b>
<b>Total borrowings</b>	<b>223,475,606</b>	<b>159,556,892</b>

During the nine months ended September 30, 2024, there were the following significant changes in loans received:

### *Borrowings from “Samruk-Kazyna” SWF” JSC*

During the nine months ended September 30, 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 Company JSC until December 25, 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 Company recognized a gain on initial recognition of the loan in the amount of 1,345,614 thousand tenge in other reserve capital because management believes that Samruk-Kazyna acted as a shareholder of the Company in providing the loan at a rate below market.

## 10 Borrowings (continued)

### *Borrowings from “Bogatyr Komir” LLP*

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

### *Financial aid from subsidiaries*

During the nine months ended September 30, 2024, under the cash pooling mechanism (Note 3), the Company received financial aid in the total amount of 90,422,689 thousand tenge from companies included in the Samruk-Energy JSC group and paid 63,136,907 thousand tenge as of reporting date.

### *Bonds*

On 19 September 2024, in accordance with the liquidity management program for the Group of Samruk-Energy JSC, the Group issued long-term bonds in the amount of Tenge 34,736,552 thousand on the Astana International Exchange platform, with a maturity period of 5 years, and a floating interest rate of NBRK + 1%. The purchaser was Samruk-Kazyna JSC.

## 11 Other payables and accrued liabilities

<i>In thousands of Kazakhstani Tenge</i>	<b>Note</b>	<b>30 September 2024 (unaudited)</b>	<b>31 December 2023</b>
Estimated liability to Qazaq Gas JSC		678,309	678,309
Debt to suppliers		967,732	517,312
Other		724,602	470,078
<b>Total other payables and accrued liabilities</b>		<b>2,370,644</b>	<b>1,665,698</b>

## 12 Dividend income

<i>In thousands of Kazakhstani Tenge</i>	<b>Nine months ended 30 September</b>		<b>Three months ended 30 September</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Ekibastuz GRES-1 named after Bulat Nurzahnov LLP	29,000,000	29,000,000	-	-
Bukhtarminsk HPP JSC	15,197,541	6,011,633	-	1,873,116
Ekibastuz GRES-2 LLP	-	1,052,246	-	-
Energy Solutions Center LLP	-	183,406	-	-
Shardarinsk HPP JSC	150,002	100,000	-	-
First Wind Power Plant LLP	-	-	-	-
TOO Qazaq Green Power PLC	2,000,000	-	-	-
Samruk-Green Energy LLP	-	-	-	-
<b>Total dividend income</b>	<b>46,347,543</b>	<b>46,347,</b>	<b>1,873,116</b>	<b>1,873,116</b>

**13 General and administrative expenses**

<i>In thousands of Kazakhstani Tenge</i>	<b>Nine months ended 30 September</b>		<b>Three months ended 30 September</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Salary and related costs	2,842,525	2,274,984	841,608	582,716
Information system support services	595,323	536,525	219,426	181,315
Depreciation of property, plant and equipment and amortization of intangible assets	371,753	369,594	122,983	122,738
Specialized office services	324,472	236,932	108,306	92,973
Consulting and other services	270,990	224,773	208,515	107,364
Taxes	88,975	137,873	668	53,395
Business trip expenses	137,043	91,901	37,845	28,873
Staff training and related costs	73,180	77,247	35,954	34,115
Insurance	43,050	39,287	12,643	12,643
Other	466,716	395,992	127,652	129,930
<b>Total general and administrative expenses</b>	<b>5,214,027</b>	<b>4,099,793</b>	<b>1,702,956</b>	<b>1,351,416</b>



**13 (Loss on)/gain from reversal of impairment of financial assets, net**

<i>In thousands of Kazakhstani Tenge</i>	Six months ended 30 September 2024 (unaudited)	Six months ended 30 September 2023 (unaudited)	Three months ended 30 September 2024 (unaudited)	Three months ended 30 September 2023 (unaudited)
(Impairment)/reversal of impairment of financial aid and loans given to Ereymentau Wind Power LLP, net (Note 6)	(957,274)	(12,866,360)	(682)	(124,923)
Other	(270,286)	638,478	(270,848)	116,070
<b>Total</b>	<b>(1,227,560)</b>	<b>(12,227,882)</b>	<b>(271,530)</b>	<b>(8,853)</b>

**14 Finance income**

<i>In thousands of Kazakhstani Tenge</i>	Nine months ended 30 September		Three months ended 30 September	
	2024	2023	2024	2023
Interest income on loans issued and bonds	1,956,476	4,552,697	644,250	1,719,637
Gain on initial recognition of a loan received	-	1,075,854	-	-
Interest income on bank deposits and repo	6,040,749	1,029,568	2,947,250	185,150
Unwinding of discount on financial assets	-	1,260,858	-	487,093
Gain on modifications of loans	-	-	-	-
Other	1,268,854	44,500	20,893	13,246
<b>Total finance income</b>	<b>9,284,079</b>	<b>7,963,478</b>	<b>3,612,393</b>	<b>2,405,126</b>

**15 Finance costs**

<i>In thousands of Kazakhstani Tenge</i>	Nine months ended 30 September		Three months ended 30 September	
	2024	2023	2024	2023
Interest expense on borrowings and bonds	8,757,886	8,070,643	2,779,339	2,326,117
Unwinding of discount on financial instruments	6,164,875	6,020,867	2,075,714	2,029,686
Finance lease costs	185,265	165,035	53,593	53,959
Loss on modification of loan issued	-	-	-	-
Other	44,414	5,000	16,714	-
<b>Total finance costs</b>	<b>15,152,441</b>	<b>14,261,545</b>	<b>4,925,361</b>	<b>4,409,762</b>

**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

In addition to the information below, as at 30 September 2024 the Company did not have any contingent or contractual commitments or operating risks other than disclosed in the separate financial statements for the year ended 31 December 2023.

### **Compliance with covenants**

The Company is subject to certain covenants related to its borrowings and bonds. Non-compliance with such covenants may result in negative consequences for the Company, including growth in the cost of borrowings and declaration of default. At the conclusion of the nine months ending in 2024, the Company has successfully met all covenant obligations related to its loans.

## 18 Fair value disclosure

### **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 or indirectly (that is, as 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.

The fair values in level 2 and level 3 of the fair value hierarchy were estimated using the discounted cash flows valuation technique. The fair value of floating rate instruments that are not quoted in an active market was estimated to be equal to their carrying amount. The fair value of unquoted fixed interest rate instruments was estimated based on estimated future cash flows expected to be received discounted at current interest rates for new instruments with similar credit risks and remaining maturities.

<i>In thousands of Kazakhstani Tenge</i>	30 September 2024			Carrying value	31 December 2023			Carrying value
	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
<b>Assets</b>								
Cash and cash equivalents	-	50,302,416	-	50,302,416	-	17,683,772	-	17,683,772
Fixed-term deposits	-	304	-	304	-	304	-	304
Financial receivables	-	531,262	-	522,301	-	539,480	-	528,520
Dividends receivable	-	12,598,051	-	12,598,051	-	481	-	481
Loans issued and investment in debt instruments	-	76,612,580	-	76,631,771	-	40,372,776	-	40,382,889
Receivables from employees	-	8,107	-	8,107	-	18,823	-	18,823
<b>Total financial assets</b>		<b>140,052,720</b>		<b>140,062,950</b>		<b>58,615,636</b>		<b>58,614,789</b>
<b>Liabilities</b>								
Borrowings	-	166,180,493	-	220,518,046	-	136,932,440	-	159,556,893
Lease obligations	-	1,259,811	-	1,414,549	-	1,217,496	-	1,367,036
Financial payables	-	2,370,644	-	2,370,644	-	517,312	-	517,312
<b>Total financial liabilities</b>		<b>169,810,948</b>		<b>224,303,239</b>		<b>138,667,248</b>		<b>161,441,241</b>

### *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.

## **19 Events after the Reporting Period**

On 10 October 2024, the Group acquired bonds of Samryk-Kazyna JSC in the amount of Tenge 12,000,000 thousand. The coupon rate is floating and is calculated using the formula: the base rate of the National Bank of Kazakhstan plus 0.75%. The duration of the bonds is 13 months from the date of issuance.