



## **“SAMRUK-ENERGY” JSC**

**Separate financial statements in accordance with International  
Financial Reporting Standards**

**31 March 2025**

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**SAMRUK-ENERGY JSC**  
**Separate Statements of Financial Position (unaudited)**

<i>In thousands of Kazakhstani Tenge</i>	<i>Note</i>	<b>31 March 2025</b>	<b>31 December 2024</b>
<b>ASSETS</b>			
Non-current assets			
Property, plant and equipment		248,643	266,488
Intangible assets		983,829	988,710
Asset on the right of use		858,917	977,823
Investments in subsidiaries and joint ventures	6	697,626,459	697,131,965
Loans issued and investments in debt instruments	7	47,706,576	46,600,902
Other non-current assets		6,786	6,786
<b>Total non-current assets</b>		<b>747,431,210</b>	<b>745,972,674</b>
Current assets			
Inventories		17,458	18,541
Loans issued and investments in debt instruments	7	36,151,255	33,721,191
Other current assets		1,434,713	1,438,875
Cash and cash equivalents	8	41,712,253	62,290,766
<b>Total current assets</b>		<b>79,315,679</b>	<b>97,469,373</b>
<b>TOTAL ASSETS</b>		<b>826,746,889</b>	<b>843,442,047</b>
<b>EQUITY</b>			
Share capital	9	507,435,225	507,435,225
Other reserve capital		99,665,429	99,665,429
Accumulated deficit		(29,692,158)	(26,428,018)
<b>TOTAL EQUITY</b>		<b>577,408,497</b>	<b>580,672,636</b>
<b>LIABILITIES</b>			
Non-current liabilities			
Borrowings and bonds		128,252,968	145,272,276
Financial guarantee	13	22,620,564	23,101,016
Lease liabilities		882,691	991,781
Other non-current financial liabilities		34,478	34,478
<b>Total non-current liabilities</b>		<b>139,149,604</b>	<b>169,399,551</b>
Short-term liabilities			
Borrowings and bonds	12	68,134,462	53,496,755
Lease liabilities		434,927	420,150
Other payables and accrued liabilities		26,925,386	37,404,899
Financial guarantee		1,921,809	1,921,809
Other taxes payable		131,106	126,247
<b>Total short-term liabilities</b>		<b>97,547,691</b>	<b>93,369,860</b>
<b>TOTAL LIABILITIES</b>		<b>249,338,392</b>	<b>262,769,411</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>826,746,889</b>	<b>843,442,047</b>
Carrying value of one ordinary share (in Kazakhstani tenge)	21	82,912	83,381

Signed on behalf of management on 13 May 2025

Kamalov Almasbi Nizamaddinovich  
Managing Director on Economics and  
Finance



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

The attached notes form an integral part of these financial statements

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

<i>In thousands of Kazakhstani tenge</i>		<b>3 months ended 31 March 2025</b>	<b>3 months ended 31 March 2024</b>
	<b>Note</b>		
Dividend income		-	-
Other operating income and expenses (net)		18,639	2,735
General administrative expenses	14	(2,182,413)	(1,646,367)
(Loss) / gain from (impairment) / recovery of financial assets (net)		(436,855)	(467,420)
<b>Operating profit</b>		<b>(2,600,629)</b>	<b>(2,111,052)</b>
Finance income	15	5,990,659	2,633,399
Finance costs	16	(6,638,535)	(5,108,646)
<b>Pretax profit/ (loss)</b>		<b>(3,248,506)</b>	<b>(4,586,298)</b>
Income tax expense	17	(15,635)	(23,809)
<b>Profit/(loss) for the year</b>		<b>(3,264,140)</b>	<b>4,610,107</b>
<b>Total income for the year</b>		<b>(3,264,140)</b>	<b>4,610,107</b>
Earning per share (in Kazakhstani tenge)	21	(470)	(767)

**SAMRUK-ENERGY JSC**  
**Separate Statements of Changes in Equity**

<i>In thousands of Kazakhstani tenge</i>	<b>Note</b>	<b>Share capital</b>	<b>Other reserve capital</b>	<b>Retained loss</b>	<b>Total equity</b>
<b>Balance as of 1 January 2024</b>		<b>443,567,998</b>	<b>89,366,359</b>	<b>(33,147,096)</b>	<b>499,787,261</b>
Discount on borrowings from the Shareholder		-	1,345,614	-	1,345,614
Income for the year		-	-	(4,610,107)	(4,610,107)
<b>Total comprehensive (loss)/ income for the year</b>		<b>-</b>	<b>1,345,614</b>	<b>(4,610,107)</b>	<b>(3,264,493)</b>
<b>Balance as at 31 March 2024</b>		<b>443,567,998</b>	<b>90,711,973</b>	<b>(37,757,203)</b>	<b>496,522,768</b>
<b>Balance as at 1 January 2025</b>		<b>507,435,225</b>	<b>99,665,429</b>	<b>(26,428,018)</b>	<b>580,672,636</b>
Income for the year		-	-	(3,264,140)	(3,264,140)
<b>Total comprehensive (loss)/ income for the year</b>		<b>-</b>	<b>-</b>	<b>(29,692,158)</b>	<b>577,408,497</b>
<b>Balance as at 31 March 2025</b>		<b>507,435,225</b>	<b>99,665,429</b>	<b>(29,692,158)</b>	<b>577,408,497</b>

**SAMRUK-ENERGY JSC**  
**Separate statements of cash flow**

		3 months ended 31 March 2025	3 months ended 31 March 2024
<b>In thousands of Kazakhstani tenge</b>	<b>Note</b>		
<b>Cash flows from operating activities:</b>			
<b>Cash proceeds, total</b>		<b>3,493,777</b>	<b>1,245,665</b>
Interest received		3,466,711	1,196,600
Other proceeds		27,066	49,065
<b>Cash outflow, total</b>		<b>(5,245,644)</b>	<b>(3,046,255)</b>
Payments to suppliers for goods and services		(704,448)	(750,338)
Advances paid		(106,874)	(76,952)
Payments on wages		(1,021,160)	(614,729)
Repayment of interest on loans received		(3,159,916)	(1,356,643)
Corporate income tax		(15,634)	(7,927)
Other payments to the budget		(120,623)	(77,718)
Other payments		(116,989)	(161,948)
<b>Net cash used in operating activities</b>		<b>(1,751,867)</b>	<b>(1,800,590)</b>
<b>Cash proceeds, total</b>		<b>23,988,573</b>	<b>3,842,866</b>
Return of bank deposits		-	-
Repayment of loans issued		21,439,283	3,042,866
Repayment of debt instruments by issuers		2,549,290	800,000
Other proceeds		-	-
<b>Cash outflow</b>		<b>(28,270,233)</b>	<b>(2,990,388)</b>
Acquisition of PPE and intangible assets		(118,334)	(76,188)
Loans and financial aid provided to subsidiaries and associates		(28,030,848)	(2,914,200)
Contribution to equity of subsidiaries		(121,051)	-
<b>Net cash used in investment activities</b>		<b>(4,281,660)</b>	<b>852,478</b>
<b>Cash flows from financing activities</b>			
<b>Cash proceeds, total</b>		<b>8,627,857</b>	<b>-</b>
Obtaining of bank loans		-	-
Obtaining loans from subsidiary		8,627,857	-
<b>Cash outflow, total</b>		<b>(23,173,281)</b>	<b>(4,285,080)</b>
Repayment of loans from Samruk-Kazyna		(4,117,937)	(2,381,109)
Repayment of loans from banks and other organizations		(18,937,852)	(1,759,719)
Financial lease principal repayment		(117,492)	(144,252)
<b>Net cash flows used from financial activities</b>		<b>(14,545,424)</b>	<b>(4,285,080)</b>
Foreign exchange difference effect on cash and cash equivalents		555	(1)
<b>Change in allowance for impairment of cash and cash equivalents</b>		<b>(119)</b>	<b>13</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(20,578,514)</b>	<b>(5,233,180)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>10</b>	<b>62,290,766</b>	<b>17,683,772</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>10</b>	<b>41,712,253</b>	<b>12,450,592</b>

## **1 General information about Samruk-Energy Company and its operations**

These financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) for three months ended March 31, 2025 for “Samruk-Energy” JSC (hereinafter - the Company).

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

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

### ***Principal activity***

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

### **Registered address and the place of business of the Company**

15A, Kabanbay Batyr Avenue, Astana, Republic of Kazakhstan.

### ***Presentation currency***

Unless otherwise indicated, indicators in these financial statements are denominated in Kazakhstani tenge (“tenge”)

## **2 Basis of preparation of financial statements and key accounting policies**

### ***Basis of preparation of financial statements***

These separate condensed interim financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) using the historical cost convention, as adjusted for initial recognition of financial instruments at fair value.

This is followed by main accounting policies that were used in preparing the separate financial statements. These accounting policies have been consistently applied to all periods presented in the financial statements.

The Company has prepared these separate financial statements for management.

Moreover, the Company has prepared consolidated financial statements in accordance with IFRS for the Company and its subsidiaries (the “Group”). In the consolidated financial statements, transactions of subsidiaries identified as companies in which the Group directly or indirectly holds more than half of the voting shares or in respect of which the Company is otherwise able to control their financial and operating policies, are fully consolidated. The consolidated financial statements of the Group can be obtained at the Company's office located at the following address: 15A, Kabanbay batyr avenue, the Republic of Kazakhstan, Astana c.

Users should get familiar with these separate condensed interim financial statements together with the condensed consolidated interim financial statements as of and for the period ended March 31, 2025 in order to obtain complete information about the financial position, operating results and changes in the Company's financial standing in general.

The preparation of financial statements in accordance with IFRS requires the use of estimates and assumptions. In addition, management must rely on its judgment in applying the Company's accounting policies. The areas of accounting that involve a higher degree of measurement or complexity, and the areas in which assumptions and estimates are material to the individual financial statements, are disclosed in the Note. Actual results may differ from these estimates.2

Basis of preparation of financial statements and key accounting policies (continued)

### ***Exchange rates***

As of March 31, 2025, the official exchange rate, which is used to translate balances in foreign currencies, was 504.27 tenge per 1 US dollar (December 31, 2024: 523.54 tenge per 1 US dollar). At present, restrictions and controls apply to converting tenge into other currencies.

Currently, tenge is not a freely convertible currency outside the Republic of Kazakhstan

### **3 New Accounting Pronouncements**

A number of new standards and interpretations have been issued that are mandatory for annual periods beginning on or after 1 January 2025, and that the Company has not adopted early:

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (Issued on 9 May 2024 and effective for annual periods beginning on or after 1 January 2027)
- IFRS 14, Regulatory Deferral Accounts (issued on 30 January 2014)
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28 (issued on 11 September 2014 and effective for annual periods beginning on or after a date to be determined by the IASB)
- Annual Improvements to IFRS Accounting Standards (Issued in July 2024 and effective from 1 January 2026)

Unless otherwise stated above, these new standards and interpretations are not expected to have a material impact on the company's financial statements.

The following revised standards became mandatory for the company from 1 January 2024, but did not have a significant impact:

- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (issued on 22 September 2022 and effective for annual periods beginning on or after 1 January 2024)
- Classification of liabilities as current or non-current – Amendments to IAS 1 (originally issued on 23 January 2020 and subsequently amended on 15 July 2020 and 31 October 2022, ultimately effective for annual periods beginning on or after 1 January 2024)
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (Issued on 25 May 2023)



#### **4 Key Accounting Estimates and Professional Judgments in the Application of Accounting Policies**

The company makes accounting estimates and assumptions that affect the amounts reported in the separate financial statements and the carrying values of assets and liabilities in the following financial year. Accounting estimates and judgments are subject to continuous review and are based on past management experience and other factors, including expectations regarding future events that are considered reasonable under the circumstances.

In applying accounting policies, management also makes professional judgments in addition to those related to accounting estimates. Professional judgments that have the most significant impact on the amounts recognized in the separate financial statements, as well as accounting estimates that may require substantial adjustments to the carrying values of assets and liabilities in the next financial year, include the following:

##### ***Impairment of investments in subsidiaries and joint ventures***

*Analysis of impairment indicators for investments – electricity and heat generation based on coal, electricity transmission, and distribution*

The company's management assessed indicators of potential impairment for its investments in subsidiaries, including Almaty Power Plants JSC (ALES), Ekibastuz GRES-1 named after Bulat Nurzhanov LLP (EGRES-1), and Alatau Zharyk Company JSC (AZhK), as well as its investment in the joint venture Ekibastuz GRES-2 Plant (EGRES-2 Plant). This assessment was conducted in accordance with IAS 36 "Impairment of Assets".

The key factors and assumptions used in the impairment indicators analysis include:

- No adverse changes in the economic performance of subsidiaries during the reporting period;
- An increase in the cap tariffs for electricity for power generation companies, as per the order of the ministry of energy of the Republic of Kazakhstan, with the possibility of tariff adjustments in the event of rising core costs, in accordance with the rules for approving the cap tariff for electricity;
- Changes in interest rates on loans will not have a material impact on the recoverable amount of assets;
- Changes in inflation rates will not have a significant impact, as the tariff cost structure includes expenses adjusted for the actual inflation of the previous year. Additionally, amendments to the law on natural monopolies dated December 30, 2022, no. 177-VII RK Law provide for additional conditions to adjust the approved five-year tariffs for electricity transmission before their expiration;
- The introduction of the new target electricity market model for electricity sales on 1 July 2023, did not have a significant impact on the revenue of the company's subsidiary power plants;
- No significant changes with adverse consequences for subsidiaries occurred during the period or are expected in the near future;
- Projected medium-term growth in electricity demand in the northern and southern zones of the Republic of Kazakhstan.

*Additional factors and assumptions used in the impairment indicators analysis for AZhK*

- Overachievement of the operational and financial performance plan as of 31 December 2024;
- Projected medium-term growth in electricity demand in Almaty city and Almaty region;
- An increase in electricity transmission tariffs by 6.7% from 1 January 2024, and by 28.5% from 1 August 2024, in accordance with joint orders of the department of the committee for regulation of natural monopolies of the ministry of national economy of the Republic of Kazakhstan for Almaty city and Almaty region;
- Expenses for purchased electricity from the Single buyer and on the balancing electricity market are included in the tariff estimate.

*Results of the analysis of impairment indicators for investments in subsidiaries – electricity and heat generation based on coal, electricity transmission, and distribution*

As a result of the analysis of external and internal indicators of impairment, the Company's management concluded that there were no indications of impairment as of the analysis date. Accordingly, the Company's management decided not to conduct an impairment test for the property, plant, and equipment, intangible assets of these subsidiaries, and the investment in the joint venture as of 31 December 2024.

#### **4 Key Accounting Estimates and Professional Judgments in the Application of Accounting Policies (Continued)**

In 2023, the Company identified a specific impairment indicator related to Ereymentau Wind Power LLP due to delays in the implementation of the 50 MW wind power plant construction project in Ereymentau and ongoing legal proceedings between Ereymentau Wind Power LLP and the Settlement and Financial Center for Renewable Energy Support LLP regarding the extension of the agreement on obtaining a tariff for electricity sales. As of the reporting date, the company's investment in Ereymentau Wind Power LLP has been fully impaired (2023: fully impaired).

##### ***Cost of equipment acquired for the construction of power unit no. 3 at GRES-2 plant***

In 2008, GRES-2 Plant began preparations for the construction of power unit no. 3 with a capacity of 500 MW. The project was subsequently revised, and until 2016, the Company remained at the stage of developing design and estimate documentation, preliminary construction, and procurement of the necessary equipment for the new power unit no. 3 with a capacity of 630 MW. On 29 August 2016, GRES-2 Plant terminated the general construction contract for power unit no. 3 between GRES-2 Plant and KVARTZ KZ LLP due to delays in the construction timeline.

Steps taken in subsequent years to implement the project:

- On 14 March 2022, the Market Council Commission for the Review of Investment Programs unanimously decided to recommend the admission of the investment program of GRES-2 Plant JSC, titled "Expansion and reconstruction of GRES-2 Plant with the installation of power unit no. 3" for review by the authorized body.
- Measures were taken to ensure the proper receipt and storage of equipment from the People's Republic of China, including the construction of heated hangar-type buildings and secured storage facilities. A significant portion of technological equipment for the power unit has been received; however, additional procurement of missing equipment will be required to complete the construction of the power unit.

Considering the existing need for additional flexible generation capacities to regulate the power system, the Company's management is evaluating strategic options for utilizing the acquired Chinese equipment. Possible scenarios include: a) continuing the construction of a flexible power unit at GRES-2 Plant using this equipment, or b) transferring the equipment for the construction of the new GRES-3 power station.

##### ***Project "GRES-3 construction using clean coal technology"***

On 18 April 2024, based on the meeting minutes of the Ministry of energy on power sector development issues, it was recommended to amend the technical specifications for the preliminary feasibility study of the GRES-3 construction project, including increasing the plant's installed capacity to four power units and considering the use of equipment acquired from China, which was originally intended for power unit no. 3 at GRES-2 Plant.

On 8 July 2024, amendments were made to the law of the Republic of Kazakhstan "on power industry" within the framework of the heat energy issues legislative initiative to enhance the existing tender mechanism for constructing new generating facilities (related to investment return mechanisms) under the GRES-3 construction project. According to this law, if the approved forecast balance of electricity and capacity for the upcoming seven-year period indicates a forecasted electricity capacity shortage in the UES RK or any of its zones exceeding 100 MW within the first five years, the authorized body must conduct a tender for construction of new generating facilities producing electricity from solid fuels

Currently, the Company is developing the preliminary feasibility study for the project "Construction of GRES-3 based on clean coal technology".

In accordance with the current Government plans, management considers the most likely scenario to be the implementation of the GRES-3 construction project and the transfer of the technological equipment acquired from China to a new entity at its book value. As a result, an additional provision of Tenge 18,524,342 thousand was recognized as of 31 December 2024, to cover other incurred costs, including construction and installation expenses, foundation preparation costs, and other expenses related to the construction of power unit no. 3 at GRES-2 Plant, which had been previously recorded as work-in-progress.

Following the recognition of this additional provision, the Company's investment in GRES-2 Plant JSC exceeded the net assets of GRES-2 Plant JSC. Accordingly, the Company recognized an impairment of its investment in the amount of Tenge 3,314,431 thousand.

#### **4 Key Accounting Estimates and Professional Judgments in the Application of Accounting Policies (Continued)**

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

From 10 May 2024, the company launched a physical cash pooling process. Pool participants: Ekibastuz GRES-1 LLP (hereinafter – EGRES-1), AlmatyEnergoSbyt LLP (hereinafter – AES), Shardarinsk HPP JSC (hereinafter – ShGES), Bukhtarminsk HPP JSC (hereinafter – BHPP), Moinak HPP JSC (hereinafter – MHPP), Energy Solutions Center LLP (hereinafter – ESC), Qazaq Green Power PC (hereinafter – QGP), First Wind Power Plant LLP (hereinafter – FWPP), Samruk Green Energy LLP (hereinafter – SGE), AES Ust-Kamenogorsk HPP LLP, AES Shulbinsk HPP LLP. As part of the cash pooling organization, agreements were concluded with the above subsidiaries for the opening of revolving financial aid lines and agreements for the opening of revolving credit lines.

Cash pooling involves the actual movement of funds between the current accounts of pool participants opened in the bank and the company's master account, where the participants' funds are consolidated. This product ensures efficient 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 the revolving financial aid lines is 0.01%.

Management believes that financial aid received within this mechanism retains for pool participants the right to demand early repayment of the financial aid issued (transferred to the master account) as necessary. Accordingly, management considers it reasonable to recognize these financial obligations at nominal value as part of other short-term financial liabilities.

#### **5 Settlements and transactions with related parties**

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

The related parties include the companies under control of Samruk-Kazyna. The Government controls over the Company. The Company decided to apply the exemption from disclosure of information on individually insignificant transactions and balances with the government and its related parties, as the Kazakh government exercises control, joint control or exert considerable influence over such parties.

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.

## 5 Settlements and transactions with related parties (continued)

The outstanding balances with related parties as at 31 March 2025 are as follows

<i>In thousands of Kazakhstani tenge</i>	Shareholder	Companies under common control	Subsidiaries and joint ventures
Loans issued to subsidiaries	17,000,000	-	60,911,029
Interest receivable on loans issued	1,418,694	-	4,475,186
Accounts receivable	-	-	257
Accounts payable	-	754,959	25,357,516
Borrowings and bonds	118,227,885	-	15,692,619

The outstanding balances with related parties as at 31 December 2024 are as follows:

<i>In thousands of Kazakhstani Tenge</i>	Shareholder	Companies under common control	Subsidiaries and joint ventures
Loans issued to subsidiaries	-	-	36,510,569
Interest receivable on loans issued	-	-	2,750,112
Dividends receivable	-	-	472
Accounts payable	-	718,419	150,035
Borrowings and bonds	78,155,255	-	16,929,875

The income and expense items with related parties for three months ended 31 March 2025:

<i>In thousands of Kazakhstani Tenge</i>	Shareholder	Companies under common control	Subsidiaries and joint ventures
Dividend income	-	-	-
Finance income	611,417	-	3,198,894
Finance costs	(4,027,039)	(16,285)	(461,771)
Financial assets impairment losses	-	-	(137,563)
General and administrative expenses	-	(338,890)	(259,484)

The income and expense items with related parties for three months ended 31 March 2024:

<i>In thousands of Kazakhstani Tenge</i>	Shareholder	Companies under common control	Subsidiaries and joint ventures
Dividend income	-	-	-
Finance income	-	-	2,051,536
Finance costs	(2,303,598)	-	(703,391)
Financial assets impairment losses	-	-	(467,419)
General and administrative expenses	-	(107,063)	(181,861)

Key management compensation is presented below:

<i>In thousands of Kazakhstani Tenge</i>	31 March 2025	31 March 2024
Key management compensation - expense	88,304	40,454
Independent directors – members of the Board of Directors – expense	6,110	4,154

Key management personnel compensation represents the salaries, bonuses and other short-term employee benefits. Key management personnel as at 31 March 2025 include 7 persons (31 March 2024: 5 persons). Independent directors - members of the Board of Directors at 31 March 2025 – 4 persons (31 March 2024 - 4 persons).

**5 Settlements and transactions with related parties (continued)**

At 31 March 2024, the Company has following outstanding guarantees from related parties:

- Corporate guarantee from Samruk-Kazyna in the amount of 12,285,000 thousand Tenge for outstanding loan to Development Bank of Kazakhstan JSC (2023: Tenge 12,285,000 thousand);
- 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;

Corporate guarantee from Samruk-Energy to Samruk-Kazyna in the amount of Tenge 117,000,000 thousand within the guarantee provided by Samruk-Kazyna to Development Bank of Kazakhstan as a collateral on loan agreement between AIES and Development Bank of Kazakhstan. This loan has not yet been drawdown.

## 6 Investments in subsidiaries and joint ventures

Information on the cost of investments as of March 31, 2025 is presented below:

	31 March 2025			31 December 2024		
			Cost of investment s (in thousands of tenge)	Ownership percentage	Cost of investment s (in thousands of tenge)	Ownership percentage
	Date of acquisition	Country of registration				
<b>Subsidiaries</b>						
Ekibastuz SDPP-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%	68,686,022	100%
“Almaty Power Plants” JSC	26.07.2011	Kazakhstan	109,960,175	100%	135,943,905	100%
Qazaq Green Power PLC	04.11.2022	Kazakhstan	108,431,994	100%	37,219,944	100%
“Shardarinsk HPP” JSC	03.06.2011	Kazakhstan	-	100%	2,524,772	100%
“Bukhtarminsk HPP” JSC	04.01.2008	Kazakhstan	1,838,100	90%	1,838,100	90%
Energy Solutions Center LLP branch “General Service Center	16.03.2019	Қазақстан	126,105	100%	121,105	100%
Energy Solutions Center LLP	16.03.2019	Қазақстан	2,236,290	100%	1,867,846	100%
Ust-Kamenogorskaya HPP JSC	02.05.2024	Қазақстан	-	100%	29,244,634	100%
Shulbinskaya HPP JSC	02.05.2024	Қазақстан	-	100%	39,442,644	100%
<b>Joint ventures and associated companies</b>						
		The				
Forum Muider B.V.	23.12.2008	Netherlands	41,759,543	50%	41,759,543	50%
“Ekibastuz SDPP-2 Plant” JSC	04.01.2008	Kazakhstan	5,410,702	50%	8,725,133	50%
Kokshetau CHP LLP	24.06.2024	Kazakhstan	2,069,000	50%	-	-
Uskemen Energy LLP	24.06.2024	Қазақстан	61,506	50%	-	50%
Semey Energy LLP	24.06.2024	Қазақстан	59,545	50%	-	50%
<b>Impaired investments</b>						
Balkhash TPP JSC (Note 4)	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%
“Shulbinsk HPP” JSC	04.01.2008	Kazakhstan	-	92.14%	1,230,658	92.14%
“Ust-Kamenogorsk HPP” JSC	04.01.2008	Kazakhstan	465,019	89.99%	465,019	89.99%
Less:						
Investments impairment			(41,803,840)		(43,034,498)	
<b>Total investments</b>			<b>697,626,459</b>		<b>697,131,965</b>	

As at 31 March 2025 and 31 December 2024 the Company has equity stakes in the following jointly controlled entities:

- EGRES -2 Plant – 50%. The remaining 50% share is held by Samruk-Kazyna National Welfare Fund JSC».
- Forum Muider – 50%. The remaining 50% is held by UC RUSAL.
- Kokshetau CHPP LLP – 50%. The remaining 50% share is held by Samruk-Kazyna National Welfare Fund JSC».
- Semey Energy LLP – 50%. The remaining 50% share is held by Samruk-Kazyna National Welfare Fund JSC».
- Uskemen Energy LLP – 50%. The remaining 50% share is held by Samruk-Kazyna National Welfare Fund JSC».

On January 30, 2025, QGP Companies were transferred the ownership rights to 100% of the share in the authorized capital of Ust-Kamenogorsk HPP AES LLP, 100% of the share in the authorized capital of Shulbinskaya HPP AES LLP, as well as 100% of the ordinary shares of Shardarinskaya HPP JSC.

In the reporting period, the Company recognized the write-off of the amount of investments in JSC Shulbinskaya HPP in connection with the completion of the liquidation procedure of the subsidiary. The write-off amounted to 1,230,658 thousand tenge.

## 7 Loans issued and investments in debt instruments

<i>In thousands of Kazakhstani tenge</i>	<b>31 March 2025</b>	<b>31 December 2024</b>
<i>Non-current portion</i>		
Bonds of Ekibastuz GRES-1 named after Bulat Nurzhanov	27,789,242	27,789,242
Bonds of Shardarinskaya HPP JSC	6,000,000	6,800,000
Loan issued to Energy Solutions Center LLP	6,802,544	5,297,985
“Moynak HPP” JSC bonds	4,500,000	4,500,000
Loan issued to “Alatau Zharyk Company” JSC	2,035,361	1,963,588
Loan issued to the branch Energy Solutions Center LLP		
“General Service Center”	695,382	376,624
“First Heartland Jusan Bank” JSC (earlier – “Tsesnabank” JSC)		
bonds	44,390	43,048
Less: provision for impairment	(160,342)	(169,585)
<b>Total loans issued and investments in debt instruments – non-current portion</b>	<b>47,706,576</b>	<b>46,600,902</b>
<i>Current portion</i>		
Bonds of SWF Samruk-Kazyna	17,000,000	17,000,000
Loans issued to Ereymentau Wind Power	9,691,146	9,654,646
Bonds of Moynak HPP named after U.D. Kantaev JSC	7,500,000	7,500,000
Bonds of Ekibastuz GRES-1 named after Bulat Nurzhanov	3,473,655	5,210,483
Financial aid provided to “Ereymentau Wind Power ” LLP	4,100,000	4,100,000
Interest accrued on loans issued	3,529,495	2,938,053
Loans issued to Ekibastuz GRES-1 named after Bulat Nurzhanov	2,769,632	-
Bonds of Shardarinskaya HPP JSC	2,900,000	2,900,000
Accrued interest on bonds	2,288,532	1,161,723
Loan issued to Balkhash TPP JSC	377,301	377,301
Financial aid provided to “Ust-Kamenogorsk HPP” JSC	30,390	30,390
Loans issued to “Zhambyl SDPP named after T.I. Baturov” JSC	5,442	5,442
Less: provision for impairment	(17,602,824)	(17,156,847)
<b>Total loans issued and investments in debt instruments – non-current portion</b>	<b>36,151,255</b>	<b>33,721,191</b>
<b>Total loans issued and investments in debt instruments</b>	<b>83,857,830</b>	<b>80,322,093</b>

### *“Moynak HPP” JSC bonds*

On 18 June 2019, Moynak HPP JSC (“MHPP”) issued and placed coupon bonds in the amount of 47,000,000 pieces at a par value of Tenge 1,000 with an interest rate of 11% per annum. The bonds were issued to refinance a loan to the State Bank of China. The maturity of the bonds is 7 years. The bonds were issued without collateral on the Astana International Exchange (hereinafter referred to as “AIX”) and purchased by the Company. During the reporting period, MHPP re-sold redeemed coupon bonds in the amount of 1,500,000 pieces at a par value of Tenge 1,000 in accordance with the approved terms of the bond issue. The interest rate on the bonds was revised from 11% to a floating rate, which is calculated using the formula “Base Rate of the National Bank of the Republic of Kazakhstan + Margin 2%”. As of 31 March 2025, the balance of the nominal value of the bonds is Tenge 12,000,000 thousand (31 December 2024: Tenge 12,000,000 thousand).

### *“Shardarinsk HPP” JSC bonds*

On November 26, 2021, the Company purchased “Shardarinsk HPP” JSC bonds issued on the AIX platform in the amount of 18,400,000 thousand tenge, with a maturity of 6.5 years, a coupon rate of 13% per annum. The bonds were purchased in order to refinance “Shardarinsk HPP” JSC debt to the European Bank for Reconstruction and Development. As at 31 March 2025, the balance of the nominal value of bonds is 8,900,000 thousand tenge (December 31, 2024: 9,700,000 thousand tenge).

### *Bonds of Ekibastuz GRES-1 named after Bulat Nurzhanov LLP*

On 25 September 2024, the company acquired long-term bonds of Ekibastuz GRES-1 named after Bulat Nurzhanov LLP, issued on AIX, for a total amount of Tenge 34,736,552 thousand, with a maturity of 5 years and a fixed annual interest rate of 16.25%. The bonds were acquired for the purpose of refinancing the loans of Ekibastuz GRES-1 named after Bulat Nurzhanov LLP.

## **7 Loans Issued and Investments in Debt Securities (Continued)**

### *Bonds of SWF Samruk-Kazyna JSC*

During the twelve months ended 31 December 2024, the company acquired short-term bonds of SWF Samruk-Kazyna JSC for a total amount of Tenge 17,000,000 thousand, with a maturity of up to one year. The coupon interest rate is determined as the average base rate set by NBRK over the coupon period, reduced by a fixed margin of 0.75%.

### *Loan issued to Alatau Zharyk Company JSC*

On 31 January 2011, the Company issued a loan to Alatau Zharyk Zharyk JSC in the amount of Tenge 7,000,000 thousand for the construction and reconstruction of substations and other facilities. The loan maturity is 21 January 2024, the interest rate is 2% per annum, payable on a quarterly basis. The carrying amount of the loan as at 31 March 2024 was Tenge 5,503,572 thousand (2023: Tenge 6,773,789 thousand). The carrying amount of the loan is the present value of future cash flows discounted at 19%. The difference between the fair value of the loan at the date of initial recognition and its nominal value in the amount of Tenge 1,109,853 thousand was recognized as an additional investment in AZhC at the date of recognition of the asset.

### *Loan issued to Energy Solutions Center LLP*

On 10 July 2024, the company entered into Loan Agreement No. DZ-35 with Energy Solutions Center LLP (hereinafter – ESC) for an amount not exceeding Tenge 4,798,554 thousand to finance necessary current and capital repairs at Ekibastuzteploenergo LLP. On 13 November 2024, Additional Agreement No. 1 to the Loan Agreement was signed, increasing the loan amount to Tenge 7,298,554 thousand. On 8 January 2025, Additional Agreement No. 2 to the Loan Agreement was signed, increasing the loan amount to Tenge 7,600,000 thousand. The total loan amount was 14,898,554 thousand tenge.

As of March 2025, the company provided loans to ESC totaling Tenge 8,758,621 thousand. The loan carries an interest rate of 7% per annum and is granted until 15 July 2027. The loan is unsecured.

### *Loan issued to the branch of Energy Solutions Center LLP – General Service Center*

On 20 August 2024, the company entered into Loan Agreement No. ДЗ-44 with the branch of Energy Solutions Center LLP – General Service Center for an amount not exceeding Tenge 1,100,000 thousand to finance investment projects, working capital needs, and the refinancing of the borrower's obligations.

As of March 2025, the company issued loans to the branch of Energy Solutions Center LLP – General Service Center totaling Tenge 711,364 thousand. The loan carries an interest rate of 16.5% per annum and has a term of thirty-six months from the issuance date. The loan is unsecured.

## **8 Cash and cash equivalents**

<i>In thousands of Kazakhstani tenge</i>	<b>31 March 2025</b>	<b>31 December 2024</b>
Cash in fixed term deposits up to 3 months – tenge	1,701,454	2,543,062
Cash from purchase and resale agreements ("reverse repo") with a maturity of up to 3 months	39,962,288	59,075,072
Cash in bank accounts - tenge	9,417	666,471
Cash on hand	5,866	5,856
Cash in bank accounts - US Dollar	7,551	-
Cash in bank accounts - Euro	3,322	551
Cash in other banks in other currencies	22,720	-
Net of: provision for impairment	(365)	(246)
<b>Total cash and cash equivalents</b>	<b>41,712,253</b>	<b>62,290,766</b>

## **9 Share capital**

As at 31 March 2025, 6,952,267 ordinary shares issued were fully paid in the amount of 507,435,225 thousand tenge (31 December 2024: 6,952,267 shares). Each ordinary share carries one vote. The company has no preferred shares. The number of authorized shares is 8,602,187. As of March 31, 2025, "Samruk-Kazyna" SWF is a 100% shareholder of the Company (31 December 2024: 100%).

As of March 31, 2025, dividends for 2024 operating results have not been announced or paid.



## 10 Other Payables and Accrued Liabilities

<i>In thousands of Kazakhstani Tenge</i>	<b>Note</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
Other current financial liabilities (cash-pooling)	4	24,982,204	35,391,979
Debt to suppliers		506,581	758,841
<b>Total other current financial liabilities</b>		<b>25,488,785</b>	<b>36,150,820</b>
Estimated liability to Qazaq Gaz JSC		678,309	678,309
Other		758,292	575,770
<b>Total other payables and accrued liabilities</b>		<b>26,925,386</b>	<b>37,404,899</b>

Other short-term financial liabilities represent the Company's payable to subsidiaries under the cash pooling mechanism. These liabilities are liabilities demand, therefore, they were recorded at nominal value.

## 11 Borrowings

<i>In thousands of Kazakhstani Tenge</i>	<b>31 March 2025</b>	<b>31 December 2024</b>
<b>Non-current portion</b>		
Borrowings from "Samruk-Kazyna" SWF" JSC	80,893,617	81,042,824
Long-term bank loans	4,643,764	19,777,038
Bonds	42,715,586	44,452,414
<b>Total non-current portion of borrowings</b>	<b>128,252,968</b>	<b>145,272,276</b>
<b>Current portion</b>		
Bonds issued	30,418,732	30,415,914
Loans from subsidiaries and joint ventures	11,295,060	12,725,143
Short-term bank loans	15,652,128	576,200
Borrowings from Samruk-Kazyna	2,381,109	2,381,109
Interest accrued – bonds	3,070,834	1,916,646
Interest accrued – bank loans	488,587	471,127
Interest accrued – borrowings from Samruk-Kazyna and SA	4,828,011	5,010,616
<b>Total current portion of borrowings</b>	<b>68,134,462</b>	<b>53,496,755</b>
<b>Total borrowings</b>	<b>196,387,430</b>	<b>198,769,031</b>

## 12 Borrowings (continued)

An analysis of the carrying and fair values of these loans is presented below:

<i>In thousands of Kazakhstani tenge</i>	31 March 2025		31 December 2024	
	Carrying value	Fair value	Carrying value	Fair value
Borrowings from Samruk-Kazyna and SA	99,397,798	82,512,216	101,159,692	87,099,386
Bank loans	20,784,479	20,988,340	20,824,365	21,165,348
Bonds	76,205,153	72,797,275	76,784,974	73,817,162
<b>Total borrowings</b>	<b>196,387,430</b>	<b>176,297,831</b>	<b>198,769,031</b>	<b>182,081,896</b>

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

On 17 March 2010 the Company signed a loan agreement with Samruk-Kazyna for amount of Tenge 48,200,000 thousand for the purpose of re-financing of debt arising as the result of acquisition of 50% interest in Forum Muider. The loan carries an interest rate of 1.2% per annum with maturity not later than 15 September 2029. The principal amount is payable in equal annual instalments and interest is payable by semi-annual payments starting from the following reporting year after the receipt of loan.

On 14 January 2011 the Company signed a loan agreement with Samruk-Kazyna for amount of Tenge 7,000,000 thousand for the purpose of financing construction of substation of Alatau Zharyk Company JSC. The interest rate is 2% per annum, the maturity is 25 January 2024. The principal amount is payable at maturity and interest is payable by semi-annual payments. The Company made partial repayment of principal in the amount of 205, 746 thous.tenge on January 25, 2021. On January 25, 2024, the Company signed an additional agreement with Samruk-Kazyna to extend the loan term 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.

On 16 January 2014 the Company signed a loan agreement with Samruk-Kazyna for amount of Tenge 200,000,000 thousand for the purpose of acquisition of remaining share in EGRES-1. The principal amount is payable on 1 December 2028 and interest at 7.8% is payable by semi-annual payments.

On 3 October 2014 the loan agreement was substantially modified pursuant to addendum No. 1 to loan agreement No. 369 as follows:

- Principal amount Tenge 100,000,000 thousand was extinguished as a contribution to share capital;
- Interest rate on the remaining principal amount was increased to 9%

On 25 December 2015 the loan agreement was significantly amended in accordance with the addendum No.2 to credit agreement No.369-I, the interest rate on the principal amount was reduced to 1% per annum. Management estimates that the reduction of the interest rate to a non-market rate of 1% and the change of the priority of a loan to a subordinated one represent a significant modification in the loan terms. Management believes that such change in the conditions of the loan should be considered as a settlement of the original loan and recognition of a new loan at a fair value. At the loan origination date, the market rate was 12.8% per annum. The Company recognised a gain on initial recognition of the loan of Tenge 72,581,903 thousand as part of other reserves. Management believes that by providing a loan at the below-market rate, Samruk-Kazyna acted as a shareholder. Gain on initial recognition of the loan was recorded as the difference between the nominal value and fair value at the recognition date, calculated using the discounted cash flow method at the effective rate of 12.8% per annum.

### *Bank loans: Eurasian Development Bank*

On 30 June 2023, the Company received a loan from the Eurasian Development Bank of Tenge 6,626,296 thousand with a maturity date of 31 October 2034. The intended purpose is to provide a loan to Ereymentau Wind Power LLP in order to repay the principal debt of the subsidiary to the Eurasian Development Bank. Interest rate – 11.5% per annum until 31 October 2026. From 1 November 2026 until full repayment of the principal debt, the interest rate is equal to the sum of the base rate of the National Bank of Kazakhstan and a margin of 2.25% per annum.

### *Bank loans: Asian Development Bank*

On November 8 and December 5, 2018, the Company opened non-revolving credit lines in the amount of 120 million USD in the Asian Development Bank to increase the operating efficiency of core activities and identify opportunities related to renewable energy sources. In 2019, the Company received three tranches under the Credit lines for a total amount of 45,860,800 thousand tenge with maturity for tranches A & B after 5 years, for tranche C – after 7 years. The interest rate is set on the basis of actual inflation rates of the Republic of Kazakhstan, plus the bank margin.

## 12 Borrowings (continued)

During the reporting period, tranches A and B were fully repaid. As of March 31, 2025, the nominal outstanding balance of the principal debt for tranche C is 15,234,400 thousand tenge. Within the three months ending on March 31, 2023, the Company made an interest payment of 882,425 thousand tenge under the credit line agreement with the Asian Development Bank for tranche C.

In accordance with the reduction schedule, as of January 1, 2025, the Company reclassified the liability under tranche C of the Asian Development Bank credit line in the amount of 15,234,400 thousand tenge from long-term to short-term borrowings, due to the fact that the term of its planned period is less than 12 months from the reporting date.

### *Borrowings from "Bogatyr Komir" LLP*

During 2022, the Company obtained loans from "Bogatyr-Komir" LLP for a total amount of 12,482,770 thousand tenge with a term of 12 months, with the condition of repayment of the principal debt and interest at the end of the loan term. The annual interest rate is equal to the base rate of the National Bank of the Republic of Kazakhstan effective on the date of loan disbursement, plus a margin of 1% per annum. In November 2023, the loan term was extended for 1 year, with an increase in the base interest rate. On 13 January 2025, the Group paid Bogatyr-Komir LLP 1,500,000 thousand tenge for partial repayment of the principal amount of debt on loans received and 533,035 thousand tenge of interest on loans.

### *Bonds issued*

In November 2018 the Company issued and placed bonds for a total of Tenge 21,736,200 thousand, with a nominal value of Tenge 1000 per bond with a seven-year term. The coupon rate was 11.2% per annum and is payable twice a year.

On November 25, 2021, the Company placed 184 green bonds in the amount of Tenge 18,400,000 thousand with a par value of Tenge 100,000,000 per 1 bond with a maturity of 6.5 years. The coupon rate was 11.4% per annum and is payable twice a year. The bonds were issued in order to refinance "Shardarinsk HPP" JSC loan in the European Bank for Reconstruction and Development through the purchase of "Shardarinsk HPP" JSC bonds.

On 19 September 2024, Samruk-Energy JSC issued amortized coupon bonds in the amount of Tenge 34,736,552 thousand under the liquidity management program on the Astana International Exchange platform at a floating rate in the NBRK +1% with a maturity date until 19 September 2029.

## 13 Financial Guarantee

<i>In thousands of Kazakhstani Tenge</i>	<b>31 March 2025</b>	<b>31 December 2024</b>
<b>Long-term portion</b>		
Financial guarantee	22,620,564	23,101,016
<b>Total long-term portion of financial guarantee</b>	<b>22,620,564</b>	<b>23,101,016</b>
<b>Short-term portion</b>		
Financial guarantee	1,921,809	1,921,809
<b>Total short-term portion of financial guarantee</b>	<b>1,921,809</b>	<b>1,921,809</b>
<b>Total financial guarantee</b>	<b>24,542,373</b>	<b>25,022,825</b>

Guarantee obligations represent the company's commitments under counter-guarantee agreements issued to SWF Samruk-Kazyna JSC to finance the gasification project of Almaty CHP-2 (hereinafter – the "Project").

As part of the project implementation, loan agreements were concluded between Almaty Power Plants JSC (AIES) and financial institutions under the following key terms:

- with the European Bank for Reconstruction and Development (EBRD) for an amount of up to Tenge 130,000,000 thousand, with an interest rate composed of the TONIA Compounded index, the bank's cost of funds, and a bank margin of 1.5% until 30 June 2027, and 2% from 30 June 2027, with a loan maturity date of 20 November 2037.

- with the Asian Development Bank (ADB) for an amount of up to Tenge 98,000,000 thousand with an interest rate composed of the TONIA Compounded index, the bank's cost of funds, and a bank margin of 1.5% until 30 June 2027, and 2% from 30 June 2027, with a loan maturity date of 20 November 2037.
- with the Development Bank of Kazakhstan (DBK) for an amount of up to Tenge 117,000,000 thousand with an interest rate composed of the TONIA Compounded index, the bank's cost of funds, and a bank margin of 0.73% per annum, with a loan maturity date of 8 June 2038.

The guarantee agreements were concluded on the condition that no commission is charged for the provision of guarantees. The total guaranteed debt as of 31 December 2024, amounts to Tenge 345,000,000 thousand. As of 31 December 2024, the company recognized guarantee obligations in the amount of Tenge 25,983,730 thousand.

At initial recognition, a discount rate of 14% was applied in the calculation of the guarantee obligations, along with a Credit Default Swap rate of 1.44% to assess the probability of default and expected credit losses. The amortization of the discount on the financial guarantee for the reporting period amounted to Tenge 480,452 thousand.

#### **14 General and administrative expenses**

<i>In thousands of Kazakhstani tenge</i>	<b>3 months ended 31 March 2025</b>	<b>3 months ended 31 March 2024</b>
Payroll and related expenses	1,462,719	927,301
Depreciation of PPE and amortization of IA	139,261	125,133
Information system maintenance services	221,336	181,743
Special purpose office services	121,480	105,055
Consulting and other services	11,105	38,108
Insurance	18,180	14,454
Business trip expenses	42,643	49,557
Staff training and related costs	24,918	4,821
Taxes	11,542	88,083
Communication	7,087	6,695
Other	122,140	105,417
<b>Total general and administrative expenses</b>	<b>2,182,413</b>	<b>1,646,367</b>

## 15 Finance income

	3 months ended 31 March 2025	3 months ended 31 March 2024
<i>In thousands of Kazakhstani Tenge</i>		
Interest income on bonds and loans issued	3,576,792	1,831,750
Amortization of discount on financial assets	230,103	219,632
Amortization of discount on financial guarantees	480,452	-
Interest income on bank deposits	1,694,341	570,266
Income from guarantees issued	8,970	11,652
Other	-	99
<b>Total finance income</b>	<b>5,990,659</b>	<b>2,633,399</b>

## 16 Finance costs

	3 months ended 31 March 2025	3 months ended 31 March 2023
<i>In thousands of Kazakhstani Tenge</i>		
Interest expenses on loans and bonds	4,162,322	2,935,361
Amortization of discount of present value on financial instruments	2,388,440	2,088,348
Finance lease costs	-	-
Amortization of lease discount	71,488	65,836
Other	16,285	19,101
<b>Total finance costs</b>	<b>6,638,535</b>	<b>5,108,646</b>

## 17 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.

## 18 Contingencies, Commitments and Operating Risks

Of March 31, 2025, there were no contingencies and commitments and operating risks other than those disclosed in the separate financial statements for the year ended December 31, 2024.

### Loan covenants.

The Company has certain covenants on loans and bonds. Failure to comply with these covenants may result in negative consequences for the Company, including the growth of borrowing costs and the announcement of a default. According to results of three months ended March 31, 2025, the Company complied with standard values of loan covenants, and also received waivers to reduce the thresholds in cases where the violation was predicted (based on the results of 2024: Fulfilled).

## 19 Fair value of financial instruments

### Fair value measurement

Fair value measurements are analysed by level in the fair value hierarchy as follows: (i) level one are measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities, (ii) level two measurements are valuations techniques with all material inputs observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices), and (iii) level three measurements are valuations not based on observable market data (that is, unobservable inputs).

Management applies judgement in categorising financial instruments using the fair value hierarchy. If a fair value measurement uses observable inputs that require significant adjustment, that measurement is a Level 3 measurement. The significance of a valuation input is assessed against the fair value measurement in its entirety.

Fair value measurement at Level 2 and Level 3 of the fair value hierarchy was performed using the discounted cash flow model. The fair value of financial instruments with a floating interest rate that do not have quoted prices in an active market

**SAMRUK-ENERGY JSC**  
**NOTES TO SEPARATE FINANCIAL STATEMENTS –31 MARCH 2025**

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

<i>In thousands of Kazakhstani tenge</i>	31 March 2025				31 December 2024			
	Level 1	Level 2	Level 3	Carrying value	Level 1	Level 2	Level 3	Carrying value
<b>Assets</b>								
Cash and cash equivalents	-	41,712,252	-	41,712,252	-	62,290,766	-	62,290,766
Fixed term deposits	-	304	-	304	-	304	-	304
Financial receivables	-	239,417	-	239,417	-	248,886	-	248,886
Dividends receivable	-	-	-	-	-	550	-	550
Loans issued	-	83,857,830	-	83,857,830	-	80,322,093	-	80,322,093
Receivables from employees	-	6,785	-	6,785	-	6,786	-	6,786
<b>Total financial assets</b>	-	<b>125,816,589</b>	-	<b>125,816,589</b>	-	<b>142,869,385</b>	-	<b>142,869,385</b>
<b>Liabilities</b>								
Borrowings	-	174,394,928	-	196,387,430	-	182,081,896	-	198,769,031
Lease obligations	-	1,547,427	-	1,317,618	-	1,547,427	-	1,411,931
Financial payables	-	25,488,783	-	25,488,783	-	36,150,820	-	36,150,820
<b>Total financial liabilities</b>	-	<b>201,431,139</b>	-	<b>223,193,831</b>	-	<b>219,780,143</b>	-	<b>236,331,782</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 risks and remaining maturities. Discount rates used depend on the credit risk of the counterparty.

*Liabilities carried at amortised cost*

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

## 20 Events after the reporting date

On 10 April 2025, the Company announced the payment of dividends to the Sole Shareholder in the amount of Tenge 20,565,918 thousand.

On May 2, 2025, based on the Decision of the Board of Directors of Samruk-Energy dated February 21, 2025, within the framework of the implementation of the project "Construction of a 1100 MW CCGT in the Kyzylorda Region", a joint venture Kyzylorda Energy LTD (30% share) was created. The remaining 70% share belongs to UCC Qazaqstan 3 LLC.

## 21 Earnings per Share

Basic earnings (loss) per share is calculated as the ratio of profit or loss attributable to the Company's shareholders' share to the weighted average number of ordinary shares outstanding during the year. The Company does not have any potentially dilutive ordinary shares; therefore, diluted earnings per share is the same as basic earnings per share.

<i>In thousands of Kazakhstani tenge</i>	3 months ended 31 March 2025	3 months ended 31 March 2024
Earning per year attributable to the Company Shareholders (in thousands of Kazakhstani Tenge)	(3,264,140)	(4,610,107)
Weighted average number of ordinary shares in issue	6,952,267	6,013,450
<b>Earning per year attributable to the Company Shareholders</b>	<b>(470)</b>	<b>(767)</b>

(rounded to tenge)

**Carrying value of one share**

In line with the decision of the Exchange Council of “Kazakhstan Stock Exchange” JSC (KASE) dated October 4, 2010, financial statements must include information about carrying value of one share (ordinary and preferred) at the reporting date calculated in accordance with the rules approved by KASE. As at March 31, 2025, this indicator, calculated by the management of the Company using the data of financial statements, amounted to 82,912 tenge (December 31, 2024: 83,381 tenge). Below table shows the calculation of the carrying value of one share:

<i>In thousands of Kazakhstani tenge</i>	<b>31 March 2025</b>	<b>31 December 2024</b>
Total assets	826,746,889	843,442,047
Less: intangible assets	(983,829)	(988,710)
Less: total liabilities	(249,338,392)	(262,769,411)
<b>Net assets for ordinary shares</b>	<b>576,424,668</b>	<b>579,683,926</b>
Number of ordinary shares as 31 March	6,952,267	6,952,267
Carrying value of one share, tenge	82,912	83,381