



“SAMRUK-ENERGY” JSC

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

31 March 2024

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SAMRUK-ENERGY JSC
Separate Statements of Financial Position

<i>In thousands of Kazakhstani Tenge</i>	Note	31 March 2024	31 December 2023
ASSETS			
Non-current assets			
Property, plant and equipment		246,825	255,827
Intangible assets		594,406	629,749
Asset on the right of use		968,936	1,037,288
Investments in subsidiaries and joint ventures	6	602,226,111	601,116,258
Loans issued and investments in debt instruments	7	22,307,568	21,568,483
Other non-current assets	8	336,796	336,698
Total non-current assets		626,680,642	624,944,303
Current assets			
Inventories		17,441	18,892
Loans issued and investments in debt instruments	7	17,004,552	18,814,406
Other current assets	9	977,524	1,033,079
Cash and cash equivalents	10	12,450,592	17,683,772
Total current assets		30,450,109	37,550,149
TOTAL ASSETS		657,130,751	662,494,452
EQUITY			
Share capital	11	443,567,998	443,567,998
Other reserve capital		90,711,973	89,366,359
Retained loss		(37,757,203)	(33,147,096)
TOTAL EQUITY		496,522,768	499,787,261
LIABILITIES			
Non-current liabilities			
Borrowings	12	138,232,626	130,816,149
Lease obligations		889,687	946,887
Long-term financial liabilities		27,291	27,291
Total non-current liabilities		139,149,604	131,790,327
Short-term liabilities			
Borrowings	12	19,502,777	28,740,744
Lease obligations		398,934	420,149
Other payables and accrued liabilities		1,509,159	1,665,699
Other taxes payable		47,509	90,272
Total short-term liabilities		21,458,379	30,916,864
TOTAL LIABILITIES		160,607,983	162,707,191
TOTAL LIABILITIES AND EQUITY		657,130,751	662,494,452
Carrying value of one ordinary share (in Kazakhstani tenge)	21	78,570	79,081

Signed on behalf of the management 14 May 2024

Kamalov Almasbi Nizamiddinovich
 Managing Director for Economy and
 Finance



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

The attached notes from 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>	Note	3 months ended 31 March 2024	3 months ended 31 March 2023
Dividend income	13	-	29,183,406
Other operating income and expenses (net)		2,735	(39,996)
General administrative expenses	14	(1,646,367)	(1,260,428)
(Loss) / gain from (impairment) / recovery of financial assets (net)		(467,420)	(41,601)
Operating profit		(2,111,052)	27,841,381
Finance income	15	2,633,399	2,387,909
Finance costs	16	(5,108,646)	(5,230,324)
Pretax profit/ (loss)		(4,586,298)	24,998,966
Income tax expense	17	(23,809)	(51,248)
Profit/(loss) for the year		4,610,107	24,947,718
Total income for the year		4,610,107	24,947,718
Earning per share (in Kazakhstani tenge)	21	(767)	4,446

SAMRUK-ENERGY JSC
Separate Statements of Changes in Equity

<i>In thousands of Kazakhstani tenge</i>	Note	Share capital	Other reserve capital	Retained loss	Total equity
Balance as of 1 January 2023		376,045,927	89,328,998	(33,095,568)	432,279,357
Income for the year			-	24,729,486	24,729,486
Total comprehensive (loss)/ income for the year		-	-	24,729,486	24,729,486
Balance as at 31 March 2023		376,045,927	89,328,998	(8,366,082)	457,008,843
Balance as at 1 January 2024		443,567,998	89,366,359	(33,147,096)	499,787,261
Discount on loans received from the Shareholder			1,345,614		1,345,614
Income for the year		-	-	(4,610,107)	(4,610,107)
Total comprehensive (loss)/ income for the year		-	1,345,614	(4,610,107)	(3,264,493)
Balance as at 31 March 2024		443,567,998	90,711,973	(37,757,203)	496,522,768

SAMRUK-ENERGY JSC
Separate statements of cash flow

	3 months ended 31 March 2024	3 months ended 31 March 2023
In thousands of Kazakhstani tenge		
Cash flows from operating activities:		
Cash proceeds, total	1,245,665	778,428
Interest received	1,196,600	726,928
Other proceeds	49,065	51,500
Cash outflow, total	(3,046,255)	(3,094,695)
Payments to suppliers for goods and services	(750,338)	(715,389)
Advances paid	(76,952)	(33,390)
Payments on wages	(614,729)	(520,688)
Repayment of interest on loans received	(1,356,643)	(1,622,448)
Corporate income tax	(7,927)	(40,814)
Other payments to the budget	(77,718)	(75,318)
Other payments	(161,948)	(86,648)
Net cash used in operating activities	(1,800,590)	(2,316,267)
Cash flows from investment activities		
Cash proceeds, total	3,842,866	2,191,000
Return of bank deposits	-	1,000
Repayment of loans issued	3,042,866	-
Repayment of debt instruments by issuers	800,000	800,000
Other proceeds	-	1,390,000
Cash outflow	(2,990,388)	(6,776,657)
Acquisition of PPE and intangible assets	(76,188)	(94,536)
Loans and financial aid provided to subsidiaries and associates	(2,914,200)	(6,682,120)
Contribution to equity of subsidiaries	-	(1)
Net cash used in investment activities	852,478	(4,585,657)
Cash flows from financing activities		
Cash proceeds, total	-	93,922
Obtaining of bank loans	-	93,922
Obtaining loans from subsidiary	-	-
Cash outflow, total	(4,285,080)	(8,024,505)
Repayment of loans from Samruk-Kazyna	(2,381,109)	(2,381,109)
Repayment of loans from banks and other organizations	(1,759,719)	(5,630,740)
Financial lease principal repayment	(144,252)	(12,656)
Net cash flows used from financial activities	(4,285,080)	(7,930,583)
Foreign exchange difference effect on cash and cash equivalents	-1	4,811
Change in allowance for impairment of cash and cash equivalents	13	773
Net (decrease)/increase in cash and cash equivalents	(5,233,180)	(14,826,923)
Cash and cash equivalents at the beginning of the year	10	17,683,772
Cash and cash equivalents at the end of the reporting period	10	12,450,592

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, 2024 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

The Republic of Kazakhstan, Astana city, 15 A, Kabanbay Batyr ave

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 December 31, 2023 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, 2024, the official exchange rate, which is used to translate balances in foreign currencies, was 446.78 tenge per 1 US dollar (December 31, 2023: 454.56 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 standards and interpretations

The following revised standards became mandatory for the Company with effect from 1 January 2023, but did not have a material impact on the Company:

- Deferred tax related to assets and liabilities arising from a single transaction – Amendments to IAS 12 (issued on 7 May 2021 and effective for annual periods beginning on or after 1 January 2023).
- Classification of liabilities as current or non-current - Amendments to IAS 1 (issued on 23 January 2020 and effective for annual periods beginning on or after 1 January 2022).
- Classification of liabilities as current and non-current - bringing forward the effective date - Amendments to IAS 1 (issued on 15 July 2020 and effective for annual periods beginning on or after 1 January 2023).
- Amendments to IAS 8: Definition of Accounting Estimates (issued on 12 February 2021 and effective for annual periods beginning on or after 1 January 2023).
- Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting policies (issued on 12 February 2021 and effective for annual periods beginning on or after 1 January 2023).
- IFRS 17 "Insurance Contracts" (issued on 18 May 2017 and effective for annual periods beginning on or after 1 January 2023).
- Amendments to IFRS 17 and an amendment to IFRS 4 (issued on 25 June 2020 and effective for annual periods beginning on or after 1 January 2023).
- Transition option to insurers applying IFRS 17 – Amendments to IFRS 17 (issued on 9 December 2021 and Amendments to IAS 12 Income taxes: International Tax Reform – Pillar Two Model Rules (issued 23 May 2023).

Certain new standards and interpretations have been issued that are mandatory for the annual periods beginning on or after 1 January 2024 or later, and which the Company has not early adopted.

- 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).
- Amendments to IAS 21 Lack of Exchangeability (issued on 15 August 2023).

The amendments issued, but postponed, and which the Company has not early adopted:

- 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).

Unless otherwise described above, the new standards and interpretations are not expected to affect significantly the Company's financial statements.

4 Important accounting estimates and professional judgments in applying accounting policies

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

Applied critical accounting estimates and professional judgments correspond to the accounting estimates and judgments applied in the preparation of the annual separate financial statements for the year ended 31 December 2023.

Going concern principle

Management has prepared these financial statements on a going concern basis. Management decision is based on the financial position of the Company, its current intentions, profitability of operations and access to financial resources and support from the Government, as well as analysis of impact of recent changes in macroeconomic environment on future operations of the Group. As of 31 March 2024, total current assets of the Company exceeded total current liabilities by 8,991,730 thousand tenge. The main part of current liabilities consists of financial aid and loans received from subsidiaries, as part of cash pooling system for distribution of liquidity within the Group. The short-term portion of financial aid and loans received from subsidiaries as at 31 March 2024 amounted to 13,777,229 thousand tenge (31 December 2023: 15,274,500 thousand tenge).

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

Expansion and reconstruction of Ekibastuz GRES-2

Due to the insufficiency of generating capacity, according to the forecast balances of electrical energy and capacity for 2024–2030 by the Ministry of Energy of Kazakhstan, a significant shortage of electrical energy is predicted by 2030. And also in connection with the introduction of a significant volume of renewable energy sources by 2030, the construction of additional flexible capacities for regulation is required. In the forecast balance, in order to reduce the shortage of electricity and maneuverable power, the construction of new stations was envisaged, including the expansion of EGRES-2 and the construction of a new station of GRES-3.

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 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 outstanding balances with related parties as at 31 December 2023 are as follows:

<i>In thousands of Kazakhstani Tenge</i>	Shareholder	Companies under common control	Subsidiaries and joint ventures
Loans issued to subsidiaries	-	-	38,808,336
Accounts receivable	-	-	1,820
Interest receivable on loans issued	-	-	1,524,481
Dividends receivable	-	-	481
Accounts payable	-	787,684	146,820
Borrowings and bonds	79,746,328	-	18,225,225

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)

The income and expense items with related parties for three months ended 31 March 2023:

<i>In thousands of Kazakhstani Tenge</i>	Shareholder	Companies under common control	Subsidiaries and joint ventures
Dividend income	-	-	29,183,406
Finance income	-	-	1,660,903
Finance costs	(1,925,640)	-	(808,659)
Financial assets impairment losses	-	-	(42,710)
General and administrative expenses	-	(88,960)	(179,668)
Foreign exchange gain (net)	-	-	(11)

Key management compensation is presented below:

<i>In thousands of Kazakhstani Tenge</i>	31 March 2024	31 March 2023
Key management compensation - expense	40,454	52,287
Independent directors – members of the Board of Directors – expense	4,154	-

Key management personnel compensation represents the salaries, bonuses and other short-term employee benefits. Key management personnel as at 31 March 2024 include 5 persons (31 March 2023: 5 persons). Independent directors - members of the Board of Directors at 31 March 2024 – 4 persons (31 March 2023 - 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, 2024 is presented below:

	Date of acquisition	Country of registration	31 March 2024		31 December 2023	
			Cost of investments (in thousands of tenge)	Ownership percentage	Cost of investments (in thousands of tenge)	Ownership percentage
Subsidiaries						
Ekibastuz SDPP-1 named after Bulat Nurzhanov” LLP	31.10.2012	Kazakhstan	331,003,748	100%	331,003,748	100%
“Alatau Zharyk Company” JSC	29.07.2009	Kazakhstan	68,686,022	100%	67,576,169	100%
“Almaty Power Plants” JSC	26.07.2011	Kazakhstan	109,960,175	100%	109,960,175	100%
Qazaq Green Power PLC	04.11.2022	Kazakhstan	37,485,166	100%	37,485,166	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	90%	1,838,100	90%
“Almatyenergoby” LLP	26.07.2011	Kazakhstan	136,003	100%	136,003	100%
“Energy Solutions Center” LLP	16.03.2019	Kazakhstan	107,449	100%	107,449	100%
Joint ventures and associated companies						
		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	8,725,133	50%	8,725,133	50%
Impaired investments						
Balkhash TPP JSC (Note 4)	24.06.2008	Kazakhstan	32,085,280	100%	32,085,280	100%
“Ereymantau Wind Power” LLP	28.05.2016	Kazakhstan	9,253,541	100%	9,253,541	100%
“Shulbinsk HPP” JSC	04.01.2008	Kazakhstan	1,230,658	92.14%	1,230,658	92.14%
“Ust-Kamenogorsk HPP” JSC	04.01.2008	Kazakhstan	465,019	89.99%	465,019	89.99%
Less:						
Investments impairment			(43,034,498)		(43,034,498)	
Total investments			602,226,111		601,116,258	

As at 31 March 2024 and 31 December 2023 the Company has equity stakes in the following jointly controlled entities:

- ESDPP- 2 - 50%. The remaining 50% share belongs to Sovereign Wealth Fund Samruk-Kazyna JSC.
- Forum Muider - 50%. The remaining 50% stake belongs to UC RUSAL.
- Forum Muider Limited - 50%. The remaining 50% stake belongs to UC RUSAL.

For the purpose of redomiciliation, Forum Muider B.V. to the jurisdiction of the AIFC, due to the impossibility of direct transfer to the AIFC from the jurisdiction of the Netherlands, on 18 October 2023, Forum Muider Limited was established in the Republic of Cyprus. The shareholders of Forum Muider Limited are JSC Samruk-Energo and UC RUSAL (RF) in equal shares (50% shares each).

7 Loans issued and investments in debt instruments

<i>In thousands of Kazakhstani tenge</i>	31 March 2024	31 December 2023
<i>Non-current portion</i>		
“Moynak HPP” JSC bonds	12,000,000	12,000,000
“Shardarinsk HPP” JSC bonds	8,900,000	9,700,000
Loan issued to “Alatau Zharyk Company” JSC	1,539,707	-
“First Heartland Jusan Bank” JSC (earlier – “Tsesnabank” JSC) bonds	39,024	37,682
Less: provision for impairment	(171,163)	(169,199)
Total loans issued and investments in debt instruments – non-current portion	22,307,568	21,568,483
<i>Current portion</i>		
“Moynak HPP” JSC bonds	7,500,000	7,500,000
Loan issued to “Almaty Power Plants” JSC	1,460,000	-
Financial aid provided to “Ereymtau Wind Power ” LLP	4,100,000	4,100,000
Loan given to “Alatau Zharyk Company” LLP	4,000,000	6,794,254
“Shardarinsk HPP” JSC bonds	2,900,000	2,900,000
Loan given to “Ereymtau Wind Power” LLP	9,511,296	9,447,096
Interest accrued on loans issued	1,575,926	1,188,266
Loan issued to “Balkhash TPP” JSC	377,301	377,301
Bonds interest	1,186,816	348,807
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	(15,642,619)	(15,177,150)
Total loans issued and investments in debt instruments – non-current portion	17,004,552	18,814,406
Total loans issued and investments in debt instruments	39,312,120	40,382,889

“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 2024, the balance of the nominal value of the bonds is Tenge 19,500,000 thousand (31 December 2023: Tenge 19,500,000 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 2024, the balance of the nominal value of bonds is 11, 800, 000 thousand tenge (December 31, 2023: 12, 600,000 thousand tenge).

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 17.43%. 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.

7 Loans issued and investments in debt instruments (continued)

Loan and financial aid issued by Ereymentau Wind Power LLP

During 2021, the Company provided financial assistance to Ereymentau Wind Power LLP (“EWP”) for a total amount of Tenge 4,100,000 thousand for the implementation of the investment project “Construction of a wind farm of 50 MW capacity near Ereymentau town”.

During 2022, the Company issued EWP loans in the amount of Tenge 1,770,000 thousand.

During the reporting period, the Company issued EWP loans in the amount of Tenge 7,677,096 thousand, including a loan in the amount of Tenge 6,626,296 thousand to repay the loan debt to the Eurasian Development Bank.

During the reporting period, the Company issued loans to EWP in the amount of Tenge 64,200 thousand.

The amount of the difference between the fair value of financial assistance on the date of initial recognition and its nominal value was recognized as an additional investment in EWP.

Because of uncertainty in the solvency of EWP due to the delay in the implementation of the 50 MW wind farm construction project in Ereymentau and litigation with the Settlement and Financial Center for Support of Renewable Sources LLP Energy”, as of 31 March 2024, the Company completely impaired financial assistance and loans issued to Ereymentau Wind Power LLP. Also, as of 31 March 2024, all investments in EWP were fully impaired.

8 Other non-current assets

<i>In thousands of Kazakhstani Tenge</i>	31 March 2024	31 December 2023
Accounts receivable of subsidiaries’ buyers	424,293	424,293
Other accounts receivable from employees	18,921	18,823
Less: provision for impairment	(106,418)	(106,418)
Total financial other non-current assets	336,796	336,698

The accounts receivable represents the long-term portion of the debt owed by "Inform-System" LLP. As of March 31, 2024, the accounts receivable is not impaired, not past due, and fully denominated in tenge with an internal rating of "SK C."

9 Other current assets

<i>In thousands of Kazakhstani Tenge</i>	31 March 2024	31 December 2023
Accounts receivable from subsidiary customers	341,317	333,018
Accounts receivable from "Tauba Invest" LLP	84,940	84,940
Short-term deposits	304	304
Dividends receivable	472	481
Net of: provision for impairment	(207,313)	(207,313)
Total other financial current assets	219,720	211,430
Advances paid	463,543	470,667
Other	320,023	320,023
Other short-term assets	109,980	219,155
Taxes payable	185,111	104,710
Other receivables from employees	18,490	46,437
Provision for impairments	(339,343)	(339,343)
Total other current assets	977,524	1,033,079

9 Other current assets (continued)

Accounts receivable

The receivables from “Tauba Invest” LLP are secured by a real estate pledge agreement dated April 26, 2018. Due to the lack of sufficient information on LLP “Tauba Invest”, in the calculation of the model for expected credit losses, the Company assigned a rating of “SK D” and recognized impairment for the entire amount.

10 Cash and cash equivalents

<i>In thousands of Kazakhstani tenge</i>	31 March 2024	31 December 2023
Cash in fixed term deposits up to 3 months – tenge	168,000	330,000
Cash from purchase and resale agreements (“reverse repo”) with a maturity of up to 3 months	12,268,721	17,336,336
Cash in bank accounts - tenge	8,642	11,473
Cash on hand	5,042	4,873
Cash in bank accounts - US Dollar		472
Cash on broker accounts - Tenge	200	644
Net of: provision for impairment	(13)	(26)
Total cash and cash equivalents	12,450,592	17,683,772

11 Share capital

As at 31 March 2024, 6,311,967 ordinary shares issued were fully paid in the amount of 443,567,998 thousand tenge (31 December 2023: 6,311,967 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, 2024, “Samruk-Kazyna” SWF is a 100% shareholder of the Company (31 December 2023: 100%).

As of March 31, 2024, dividends for 2023 operating results have not been announced or paid.

12 Borrowings

<i>In thousands of Kazakhstani Tenge</i>	31 March 2024	31 December 2023
Non-current portion		
Borrowings from “Samruk-Kazyna” SWF” JSC	77,725,187	70,394,751
Long-term bank loans	20,382,616	20,298,893
Bonds	40,124,823	40,122,505
Total non-current portion of borrowings	138,232,626	130,816,149
Current portion		
Loans from subsidiaries (SA)	13,777,229	15,274,500
Bonds	-	-
Short-term bank loans	144,050	288,100
Borrowings from Samruk-Kazyna		9,175,363
Interest accrued – bonds	1,546,581	413,566
Interest accrued – bank loans	452,205	462,275
Interest accrued – borrowings from Samruk-Kazyna and SA	3,582,712	3,126,940
Total current portion of borrowings	19,502,777	28,740,744
Total borrowings	157,735,403	159,556,893

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 2024		31 December 2023	
	Carrying value	Fair value	Carrying value	Fair value
Borrowings from Samruk-Kazyna and SA	95,085,129	78,170,817	97,971,554	81,369,419
Bank loans	20,978,870	20,992,674	21,049,268	21,049,267
Bonds	41,671,404	35,757,674	40,536,071	34,513,754
Total borrowings	157,735,403	134,921,296	159,556,893	136,932,440

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.369-1, 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, 2023, 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.

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 16 February 2024, the Group 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.

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.

13 Dividend income

<i>In thousands of Kazakhstani tenge</i>	3 months ended 31 March 2024	3 months ended 31 March 2023
Dividends from “Ekibastuz SDPP-1 named after Bulat Nurzhanov” LLP	-	29,000,000
Dividends from “Energy Solutions Center” LLP	-	183,406
Total dividend income		29,183,406

14 General and administrative expenses

<i>In thousands of Kazakhstani tenge</i>	3 months ended 31 March 2024	3 months ended 31 March 2023
Payroll and related expenses	927,301	729,615
Depreciation of PPE and amortization of IA	125,133	123,543
Information system maintenance services	181,743	217,517
Special purpose office services	105,055	90,118
Consulting and other services	38,108	45,355
Insurance	14,454	13,531
Business trip expenses	49,557	22,031
Staff training and related costs	4,821	5,265
Taxes	88,083	843
Communication	6,695	6,009
Other	105,417	6,601
Total general and administrative expenses	1,646,367	1,260,428

15 Finance income

	3 months ended 31 March 2024	3 months ended 31 March 2023
<i>In thousands of Kazakhstani Tenge</i>		
Interest income on bonds and loans issued	1,831,750	1,393,943
Amortization of discount on financial assets	219,632	687,709
Interest income on bank deposits	570,266	290,537
Income from guarantees issued	11,652	13,935
Other	99	1,785
Total finance income	2,633,399	2,387,909

16 Finance costs

	3 months ended 31 March 2024	3 months ended 31 March 2023
<i>In thousands of Kazakhstani Tenge</i>		
Interest expenses on loans and bonds	2,935,361	3,071,704
Amortization of discount of present value on financial instruments	2,088,348	2,097,411
Finance lease costs	-	56,209
Amortization of lease discount	65,836	-
Other	19,101	5,000
Total finance costs	5,108,646	5,230,324

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

Except for the information indicated below, as of March 31, 2024, there were no contingencies and commitments and operating risks other than those disclosed in the separate financial statements for the year ended December 31, 2023.

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, 2024, 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 2023: 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 was assumed to be equal to the carrying amount. The fair value of fixed interest rate instruments that do not have quoted

19 Fair value of financial instruments (continued)

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 2024				31 December 2023			Carrying value
	Level 1	Level 2	Level 3	Carrying value	Level 1	Level 2	Level 3	
Assets								
Cash and cash equivalents	-	12,450,592	-	12,450,592	-	17,683,772	-	17,683,772
Fixed term deposits	-	304	-	304	-	304	-	304
Financial receivables	-	547,998	-	536,819	-	539,480	-	528,520
Dividends receivable	-	472	-	472	-	481	-	481
Loans issued	-	39,304,259	-	39,312,120	-	40,372,776	-	40,382,889
Receivables from employees	-	18,921	-	18,921	-	18,823	-	18,823
Total financial assets	-	52,322,546	-	52,319,228	-	58,615,636	-	58,614,789
Liabilities								
Borrowings	-	134,921,296	-	157,735,403	-	136,932,440	-	159,556,893
Lease obligations	-	1,147,685	-	1,288,621	-	1,217,496	-	1,367,036
Financial payables	-	243,682	-	243,682	-	517,312	-	517,312
Total financial liabilities	-	136,312,663	-	159,267,706	-	138,667,248	-	161,441,241

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 25 April 2024, the Company announced the payment of dividends to the Sole Shareholder in the amount of Tenge 20,565,903 thousand.

On May 2, 2024, common shares were placed in favor of the Sole Shareholder in the amount of 375,500 common shares at a placement price of 96,470 tenge per common share and 260,000 common shares at a placement price of 90,406.7 tenge per common share, respectively, by exercising the right of pre-emptive purchase of shares. Payment for the above shares was made by the Sole Shareholder by transferring to the Company 100% of the participation interest in NPP Shulbinskaya HPP LLP and in Ust-Kamenogorsk HPP NPP LLP, with an estimated value of 36,224,485 thousand tenge and 23,505,742 thousand tenge, respectively.

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 2024	3 months ended 31 March 2023
Earning per year attributable to the Company Shareholders (in thousands of Kazakhstani Tenge)	(4,610,107)	24,947,718
Weighted average number of ordinary shares in issue	6,013,450	5,611,266
Earning per year attributable to the Company Shareholders (rounded to tenge)	(767)	4,446

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, 2024, this indicator, calculated by the management of the Company using the data of financial statements, amounted to 78,570 tenge (December 31, 2023: 79,081 tenge). Below table shows the calculation of the carrying value of one share:

<i>In thousands of Kazakhstani tenge</i>	31 March 2024	31 December 2023
Total assets	657,130,751	662,494,452
Less: intangible assets	(594,406)	(629,749)
Less: total liabilities	(160,607,983)	(162,707,191)
Net assets for ordinary shares	495,928,361	499,157,512
Number of ordinary shares as 31 March	6,311,967	6,311,967
Carrying value of one share, tenge	78,570	79,081