



**“SAMRUK-ENERGY” JSC**

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

**31 March 2022**

## Contents

### SEPARATE FINANCIAL STATEMENTS

Separate Statement of Financial Position .....	1
Separate Statement of Profit and Loss and other Comprehensive Income .....	2
Separate Statement of Changes in Equity .....	3
Separate Statement of Cash Flows .....	4

### NOTES TO THE SEPARATE FINANCIAL STATEMENTS

1	General information about Samruk-Energy Company and its operations .....	5
2	Basis of preparation of financial statements and key accounting policies .....	5
3	New standards and interpretations .....	6
4	Important accounting estimates and professional judgments in applying accounting policies .....	6
5	Settlements and transactions with related parties .....	7
6	Investments in subsidiaries and joint ventures .....	9
7	Loans issued and investments in debt instruments .....	10
8	Other non-current assets .....	11
9	Other current assets .....	11
10	Other current assets .....	12
11	Cash and cash equivalents .....	12
11	Share capital .....	12
12	Borrowings .....	12
13	Dividend income .....	14
14	General and administrative expenses .....	15
15	Finance income .....	15
16	Finance costs .....	15
17	Income tax .....	15
18	Contingencies, Commitments and Operating Risks .....	15
19	Fair value of financial instruments .....	16
20	Events after reporting date .....	17
21	Earning per share .....	17

**SAMURUK-ENERGY JSC**  
**Separate Statements of Financial Position**

<i>In thousands of Kazakhstani tenge</i>	Note	31 March 2022	31 December 2021
<b>ASSETS</b>			
Non-current assets			
Property, plant and equipment		314,801	392,839
Intangible assets		712,301	659,057
Asset on the right of use		1,113,486	1,172,090
Investments in subsidiaries and joint ventures	6	545,731,874	547,698,014
Loans issued and investments in debt instruments	7	45,592,323	47,240,254
Other non-current assets	8	7,115,765	6,935,571
<b>Total non-current assets</b>		<b>600,580,550</b>	<b>604,097,825</b>
Current assets			
Inventories		35,938	53,002
Loans issued and investments in debt instruments	7	17,405,608	26,209,385
Other current assets	9	31,540,485	1,031,615
Cash and cash equivalents	10	1,046,151	1,481,340
<b>Total current assets</b>		<b>50,028,182</b>	<b>28,775,342</b>
<b>TOTAL ASSETS</b>		<b>650,608,732</b>	<b>632,873,167</b>
<b>EQUITY</b>			
Share capital	11	376,045,927	376,045,927
Other reserve capital		89,328,998	89,328,998
Retained loss		(8,366,082)	(33,095,568)
<b>TOTAL EQUITY</b>		<b>457,008,843</b>	<b>432,279,357</b>
<b>LIABILITIES</b>			
Non-current liabilities			
Borrowings	12	130,834,300	163,569,258
Lease obligations		929,960	978,662
Long-term financial liabilities		32,343	32,343
<b>Total non-current liabilities</b>		<b>131,796,603</b>	<b>164,580,263</b>
Short-term liabilities			
Borrowings	12	60,328,052	34,252,374
Lease obligations		355,961	352,000
Other payables and accrued liabilities		1,080,024	1,322,483
Other taxes payable		39,249	86,690
<b>Total short-term liabilities</b>		<b>61,803,286</b>	<b>36,013,547</b>
<b>TOTAL LIABILITIES</b>		<b>193,599,889</b>	<b>200,593,810</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>650,608,732</b>	<b>632,873,167</b>
Carrying value of one ordinary share (in Kazakhstani tenge)	21	81,455	77,050

Signed on behalf of the management 30 April 2022

Ryskulov Aidar Kairatovich  
 Managing Director for Economy and Finance



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

The attached notes from page 5 to page 17 are 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>Note</b>	<b>3 months ended 31 March 2022</b>	<b>3 months ended 31 March 2021</b>
Dividend income	13	30,597,943	1,918,909
Other operating income and expenses (net)		34,492	1,366,140
General administrative expenses	14	(1,277,653)	(1,323,006)
(Loss) / gain from (impairment) / recovery of financial assets (net)		(39,434)	(1,296,142)
<b>Operating profit</b>		<b>29,315,348</b>	<b>665,901</b>
Finance income	15	2,073,293	2,486,774
Finance costs	16	(6,649,138)	(5,847,047)
<b>Pretax profit/ (loss)</b>		<b>24,739,503</b>	<b>(2,694,372)</b>
Income tax expense	17	(10,017)	(266,428)
<b>Profit/(loss) for the year</b>		<b>24,729,486</b>	<b>(2,960,800)</b>
<b>Total income for the year</b>		<b>24,729,486</b>	<b>(2,960,800)</b>
Earning per share (in Kazakhstani tenge)	21	4,415	(529)

**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
<b>Balance as of 1 January 2021</b>		<b>376,045,927</b>	<b>89,328,998</b>	<b>(45,082,442)</b>	<b>420,292,483</b>
Income for the year			-	(2,960,800)	(2,960,800)
<b>Total comprehensive (loss)/ income for the year</b>		-	-	<b>(2,960,800)</b>	<b>(2,960,800)</b>
<b>Balance as at 31 March 2021</b>		<b>376,045,927</b>	<b>89,328,998</b>	<b>(48,043,242)</b>	<b>417,331,683</b>
<b>Balance as at 1 January 2022</b>		<b>376,045,927</b>	<b>89,328,998</b>	<b>(33,095,568)</b>	<b>432,279,357</b>
Income for the year		-	-	24,729,486	24,729,486
<b>Total comprehensive (loss)/ income for the year</b>		-	-	<b>24,729,486</b>	<b>24,729,486</b>
<b>Balance as at 31 March 2022</b>		<b>376,045,927</b>	<b>89,328,998</b>	<b>(8,366,082)</b>	<b>457,008,843</b>

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

		3 months ended 31 March 2022	3 months ended 31 March 2021
<b>In thousands of Kazakhstani tenge</b>			
	<b>Note</b>		
<b>Cash flows from operating activities:</b>			
<b>Cash proceeds, total</b>		<b>643,324</b>	<b>2,092,496</b>
Interest received		610,179	179,945
Other proceeds		33,145	1,912,551
<b>Cash outflow, total</b>		<b>(3,792,442)</b>	<b>(4,829,006)</b>
Payments to suppliers for goods and services		(434,734)	(403,590)
Advances paid		(49,038)	(20,013)
Payments on wages		(566,889)	(592,203)
Repayment of interest on loans received		(2,556,078)	(2,888,977)
Corporate income tax		(8,247)	(26,966)
Other payments to the budget		(77,343)	(79,135)
Other payments		(100,113)	(818,122)
<b>Net cash used in operating activities</b>		<b>(3,149,118)</b>	<b>(2,736,510)</b>
<b>Cash flows from investment activities</b>			
<b>Cash proceeds, total</b>		<b>14,036,831</b>	<b>10,696,811</b>
Return of bank deposits		5,500	5,000
Repayment of loans issued		3,031,331	10,605,746
Repayment of debt instruments by issuers		11,000,000	86,064
<b>Cash outflows, total</b>		<b>(3,178,115)</b>	<b>(404,505)</b>
Acquisition of PPE and intangible assets		(309,139)	(10,243)
Placement of bank deposits		-	(5,500)
Loans and financial aid provided to subsidiaries and associates		(2,273,700)	-
Contribution to equity of subsidiaries		(595,276)	(388,762)
<b>Net cash used in investment activities</b>		<b>10,858,716</b>	<b>10,292,306</b>
<b>Cash flows from financing activities</b>			
<b>Cash proceeds, total</b>		<b>13,000,000</b>	<b>61,460,000</b>
Obtaining of bank loans		13,000,000	27,000,000
Obtaining loans from subsidiary		-	34,460,000
<b>Cash outflow, total</b>		<b>(21,181,368)</b>	<b>(69,724,929)</b>
Repayment of loans from Samruk-Kazyna		(2,381,109)	(2,586,856)
Repayment of loans from banks and other organizations		(18,755,518)	(67,119,317)
Financial lease principal repayment		(44,741)	(18,756)
<b>Net cash flows used from financial activities</b>		<b>(8,181,368)</b>	<b>(8,264,929)</b>
Foreign exchange difference effect on cash and cash equivalents		36,591	(17,886)
		(10)	154
Change in allowance for impairment of cash and cash equivalents			
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(435,189)</b>	<b>(726,865)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>10</b>	<b>1,481,340</b>	<b>1,595,249</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>10</b>	<b>1,046,151</b>	<b>868,384</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, 2022 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, Nur-Sultan 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, Nur-Sultan 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, 2019 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, 2022, the official exchange rate, which is used to translate balances in foreign currencies, was 466,31 tenge per 1 US dollar (December 31, 2021: 431,80 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**

A number of new standards and interpretations have been published that are mandatory for annual periods beginning on or after January 1, 2022, and which the Company has not early adopted.

- Amendments to IFRS 10 and IAS 28 - "The sale or contribution of assets between an investor and its associate or joint venture" (issued on September 11, 2014 and effective for annual periods starting on the date, which will be determined by the IASB, or after this date).
- IFRS 17 Insurance Contracts (issued on 18 May 2017 and effective for annual periods beginning on or after 1 January 2021, the effective date was subsequently moved to 1 January 2023 by the Amendments to IFRS 17 as discussed below).
- Amendments to IFRS 17 and Amendments to IFRS 4 (issued on 25 June 2020 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 or non-current – deferral of effective date - Amendments to IAS 1 (issued on 15 July 2020 and effective for annual periods beginning on or after 1 January 2023 or after this date).
- "Proceeds before intended use, Onerous Contracts - Cost of Fulfilling a Contract", "Reference to the Conceptual Framework" – narrow-scope amendments to IAS 16, IAS 37 and IFRS 3, and Annual Improvements to IFRS Standards 2018-2020 relating to IFRS 1, IFRS 9, IFRS 16 and IAS 41 (issued on 14 May 2020 and effective for annual periods beginning 1 or after January 2022).
- Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies (issued on February 12, 2021 and are effective for annual periods beginning on or after 1 January 2023)
- Amendments to IAS 8: "Definition of Accounting Estimates" (issued on February 12, 2021 and are effective for annual periods beginning on or after 1 January 2023)
- "Covid-19 Related Rent Concessions" – Amendments to IFRS 16 ( issued on March 31, 2021 and is effective for annual reporting periods beginning on or after 1 April 2021)
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IFRS (IAS) 12 (issued on May 7, 2021., are effective from for annual periods beginning on or after 1 January 2023)

Unless otherwise stated above, these new standards and interpretations are not expected to materially affect 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 2021.



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

##### *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 2022, total current liabilities of the Company exceeded total current assets by 11,775,105 thousand tenge. The main part of current liabilities consists of loans received from subsidiaries, as part of cash pooling system for distribution of liquidity within the Group. The short-term portion of loans received from subsidiaries as at 31 March 2022 amounted to 23,661,907 thousand tenge (31 December 2021: 23,504, 716 thousand tenge).

##### *Balkhash TPP*

On October 29, 2019, the Company acquired 50% + 1 share of BTPP from Samsung C&T and became the owner of a 100% equity stake in BTPP. At the time of the Company's acquisition of a 100% stake, BTPP was about to go bankrupt and did not actually conduct significant operations. Since 2017, lenders and suppliers have repeatedly applied to the court due to the insolvency of BTPP, which in turn led to the seizure of property, and also significantly limited BTPP operations. On December 6, 2019, a temporary manager was appointed by the court in order to supervise and conduct the bankruptcy process.

In view of the introduction of quarantine measures and measures taken by the State to support the national economy, by the Resolution of the Government of the Republic of Kazakhstan dated July 14, 2020 No. 443, it was ordered to suspend the filing of applications for bankruptcy of legal entities and individual entrepreneurs until October 1, 2020 by creditors represented by state agencies and entities of the quasi-public sector, in connection with which the bankruptcy procedure of BTPP was temporarily suspended. On December 29, 2021, the Company applied to the court for voluntary bankruptcy. Therefore, management believes that the Group has no control and the investment in BTPP is fully impaired.

#### 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.

The outstanding balances with related parties as at 31 March 2022 are as follows:

<i>In thousands of Kazakhstani Tenge</i>	Shareholder	Companies under common control	Subsidiaries and joint ventures
Loans issued to subsidiaries	-	-	60,523,595
Interest receivable on loans issued	-	-	1,660,954
Dividends receivable	-	-	30,598,437
Accounts payable	-	30,654	350,457
Borrowings and bonds	70,438,737	-	23,661,907

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

The outstanding balances with related parties as at 31 December 2021 are as follows:

<i>In thousands of Kazakhstani Tenge</i>	Shareholder	Companies under common control	Subsidiaries and joint ventures
Loans issued to subsidiaries	-	-	63,109,167
Accounts receivable	-	-	2,732
Interest receivable on loans issued	-	-	435,344
Dividends receivable	-	-	458
Accounts payable	-	35,204	348,573
Borrowings and bonds	71,139,311	-	23,504,716

The income and expense items with related parties for three months ended 31 March 2022:

<i>In thousands of Kazakhstani Tenge</i>	Shareholder	Companies under common control	Subsidiaries and joint ventures
Dividend income	-	-	30,597,943
Finance income	-	-	1,829,478
Finance costs	1,877,057	-	772,905
Financial assets impairment losses	-	-	(48,340)
General and administrative expenses	-	45,808	181,133
Foreign exchange gain (net)	-	-	3,933

The income and expense items with related parties for three months ended 31 March 2021:

<i>In thousands of Kazakhstani Tenge</i>	Shareholder	Companies under common control	Subsidiaries and joint ventures
Dividend income	-	-	1,918,909
Finance income	-	-	2,221,978
Finance costs	1,778,847	-	1,129,182
Financial assets impairment losses	-	-	6,512
General and administrative expenses	-	19,621	185,973
Foreign exchange gain (net)	-	-	3

The Company also issued guarantees to subsidiaries as mentioned in Note 19.

Key executive staff remuneration for three months ended 31 March 2022 including salaries, bonuses and other short-term benefits to employees is 34, 545 thous. tenge (for 3 months ended 31 March 2021: 45 079 thous. tenge). Key executive staff at 31 March 2022 consists of 3 persons (31 December 2021: 5 persons).

## 6 Investments in subsidiaries and joint ventures

Information on the cost of investments as of March 31, 2022 is presented below:

	Date of acquisition	Country of registration	31 March 2022		31 December 2021	
			Cost of investments (in thousands of tenge)	Ownership percentage	Cost of investments (in thousands of tenge)	Ownership percentage
<b>Subsidiaries</b>						
Ekibastuz SDPP-1 named after Bulat Nurzhanov” LLP	31.10.2012	Kazakhstan	328,388,033	100%	331,003,748	100%
“Alatau Zharyk Company” JSC	29.07.2009	Kazakhstan	62,914,945	100%	62,914,945	100%
“Almaty Power Plants” JSC	26.07.2011	Kazakhstan	34,061,653	100%	34,061,653	100%
“Moynak HPP” JSC	04.01.2008	Kazakhstan	21,864,616	100%	21,864,616	100%
“Tegis Munay” LLP	29.12.2012	Kazakhstan	17,536,452	100%	17,531,389	100%
“First Wind Power Plant” LLP	28.05.2016	Kazakhstan	14,914,271	100%	14,914,271	100%
“Shardarinsk HPP” JSC	28.05.2016	Kazakhstan	8,974,626	100%	8,401,189	100%
“Ereymentau Wind Power” LLP	03.06.2011	Kazakhstan	2,524,772	100%	2,524,772	100%
“Bukhtarminsk HPP” JSC	04.01.2008	Kazakhstan	1,050,790	90%	1,050,790	90%
“Kazhydrotechenergo” LLP	31.03.2014	Kazakhstan	343,464	100%	326,840	100%
“Almatyenergosbyt” LLP	26.07.2011	Kazakhstan	136,003	100%	136,003	100%
“Energy Solutions Center” LLP	16.03.2019	Kazakhstan	107,449	100%	52,998	100%
<b>Joint ventures and associated companies</b>						
Forum Muider B.V.	23.12.2008	The Netherlands	41,759,543		41,759,543	
“Ekibastuz GRES-2 Plant” JSC	04.01.2008	Kazakhstan	8,725,133	50%	8,725,133	50%
“Energia Semirechya” LLP	28.05.2016	Kazakhstan	2,411,010	25%	2,411,010	25%
<b>Impaired investments</b>						
“Balkhash TPP” JSC (Note 4)	24.06.2008	Kazakhstan	32,085,280	100%	32,085,280	100%
“Samruk-Green Energy” LLP	13.06.2012	Kazakhstan	5,684,653	100%	5,684,653	100%
“Shulbinsk HPP” JSC	04.01.2008	Kazakhstan	1,230,658	92.14%	1,230,658	92.14%
“Ust-Kamenogorsk HPP” JSC	04.01.2008	Kazakhstan	465,019	89.99%	465,019	89.99%
Less: : Investment impairment			(39,446,496)		(39,446,496)	
<b>Total investments</b>			<b>545,731,874</b>		<b>547,698,014</b>	

As at 31 March 2022 and 31 December 2021 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.

The Company has a stake in the associated company Energia Semirechya LLP (25%). Energia Semirechya plans to build a renewable energy plant. The shareholders of Energia Semirechya LLP are Hydrochina Corporation (50% stake), Samruk Energy JSC (25% stake), Powerchina Chegdu Engineering Corporation (15% stake), and Powerchina Resources Ltd (15% stake). The Company’s ownership interest in Energia Semirechya LLP has not changed due to the proportional contribution to the authorized capital by all shareholders according to their ownership interests

**7 Loans issued and investments in debt instruments**

<i>In thousands of Kazakhstani tenge</i>	<b>31 March 2022</b>	<b>31 December 2021</b>
<i>Non-current portion</i>		
“Moynak HPP” JSC bonds	25,000,000	26,000,000
“Shardarinsk HPP” JSC bonds	14,700,000	15,500,000
Loan issued to “Alatau Zharyk Company” JSC	5,734,658	5,596,912
“MDPGC” JSC bonds	351,189	340,157
“First Heartland Jusan Bank” JSC (earlier – “Tsesnabank” JSC)	29,467	28,470
Less: provision for impairment	(222,991)	(225,285)
<b>Total loans issued and investments in debt instruments – non-current portion</b>	<b>45,592,323</b>	<b>47,240,254</b>
<i>Current portion</i>		
“Moynak HPP” JSC bonds	7,000,000	7,000,000
Financial aid provided to “Ereymtau Wind Power” LLP	3,971,240	3,868,922
“Shardarinsk HPP” JSC bonds	2,900,000	2,900,000
Short-term notes of SI “National Bank of the Republic of Kazakhstan”	-	9,161,029
Loan issued to JSC “Almaty Power Plants”	-	1,112,631
Loan issued to “Shardarinsk HPP” JSC	950,000	950,000
Loan issued to “Ereymtau Wind Power” LLP	755,000	400,000
“MDPGC” JSC bonds	384,600	384,600
Loan issued to “Balkhash TPP” JSC	377,301	377,301
Bonds interest	1,394,623	363,986
Interest accrued on loans issued	266,332	278,418
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
Loan issued to “Ekibastuz SDPP-1” LLP	-	-
Less: provision for impairment	(629,320)	(623,334)
<b>Total loans issued and investments in debt instruments – non-current portion</b>	<b>17,405,608</b>	<b>26,209,385</b>

*“Moynak HPP” JSC bonds*

18 On June 18, 2019, the Company purchased bonds of “Moynak HPP” JSC issued on the AIX platform in the amount of 47,000,000 thousand tenge, maturity of 7 years, coupon rate of 11% per annum. As of March 31, 2022, the balance of the nominal value of bonds is 32,000,000 thousand tenge (December 31, 2021: 33,000,000 thousand tenge).

*“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 2022, the balance of the nominal value of bonds is 17,600,000 thousand tenge (December 31, 2021: 18,400,000 thousand tenge).

*First Heartland Jusan Bank JSC bonds (formerly TsesnaBank JSC)*

In November 2018, the Company's cash in “Tsesnabank” JSC was converted into bonds in the amount of 153,236 thousand tenge in line with the Government Resolution. The carrying amount of bonds is the present value of future cash flows discounted at a rate of 14%. On January 18, 2019, the National Bank of the Republic of Kazakhstan registered changes to the bond issue prospectus, according to which the amount of the interest rate was changed from 4% to 0.1% per annum.

## 7 Loans issued and investments in debt instruments (continued)

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

On January 31, 2011, the Company issued a loan to "Alatau Zharyk Company" JSC in the amount of 7,000,000 thousand tenge for construction and reconstruction of substations and other facilities. The loan matures on January 21, 2024, with an interest rate of 2% per annum, payable quarterly. The carrying amount of the loan is the present value of the future cash flows discounted at a rate of 12.5%. The difference between the fair value of the loan at the date of initial recognition and its nominal value in the amount of 3,675,691 thousand tenge, net of income tax, was recognized as an additional investment in AZhC. As at 31 March 2022, the carrying amount of loan issued was 5,794,823 thousand tenge (31 December 2021: 5,623,105 thousand tenge).

### *Loan and financial assistance issued to "Ereymantau Wind Power" LLP*

During 2021, the Company provided financial assistance to "Ereymantau Wind Power" LLP in the amount of 4,100,000 thousand tenge for the implementation of the investment project "Construction of a 50 MW WPP in the vicinity of Ereymantau city". The carrying amount of the financial assistance issued is the present value of future cash flows discounted at rates of 11.2-11.3%. The difference between the fair value of the financial assistance at the date of initial recognition and its nominal value in the amount of 414,162 thousand tenge was recognized as an additional investment in "Ereymantau Wind Power" LLP.

On March 17, 2022, "Ereymantau Wind Power" LLP repaid a loan to "Samruk-Energy" JSC in the amount of KZT 400,000 thousand. In March 2022, the Company issued a loan of 755,000 thousand tenge to "Ereymantau Wind Power" LLP for up to 12 months at an interest rate of 8% per annum.

## 8 Other non-current assets

<i>In thousands of Kazakhstani tenge</i>	<b>31 March 2022</b>	<b>31 December 2021</b>
Accounts receivable of subsidiaries' buyers	8,394,340	8,273,935
Other accounts receivable from employees	51,007	54,345
Less: provision for impairment	(1,329,582)	(1,392,709)
<b>Total financial other non-current assets</b>	<b>7,115,765</b>	<b>6,935,571</b>

Accounts receivable primarily include the long-term part of "OESK Holding" LLP debt (formerly "EKEC" LLP) for the shares of "EK DPC" JSC, which were sold during 2017, which as at 31 March 2022 amounted to 7,670,909 thousand tenge (as at 31 December 2021 – 7,561,445 thousand tenge)

As of March 31, 2022, the Company assigned an internal rating of 'SK C' and recognized an allowance for impairment of "OESK Holding" LLP debt of in the amount of 1,204,330 thous.tenge (as of 31.12.2021: 1,305,021 thousand tenge).

The receivables from "Inform-System" LLP as at 31 March 2022 amounted to 723,430 thousand tenge (31 December 2021: 712,490 thousand tenge). The Company assigned an internal rating of 'SK C' and recognized an allowance for impairment of "Inform-System" LLP debt in the amount of 125,252 thousand tenge (31.12.2021: 87,689 thousand tenge).

## 9 Other current assets

<i>In thousands of Kazakhstani tenge</i>	<b>31 March 2022</b>	<b>31 December 2021</b>
Accounts receivables from buyers of subsidiaries	860,968	851,457
Accounts receivable from "Tauba Invest" LLP	469,205	469,205
Short-term deposits	304	5,804
Dividends receivable	30,598,437	458
Less: provision for impairment	(711,295)	(612,434)
<b>Total other financial current assets</b>	<b>31,217,619</b>	<b>714,490</b>
Advances paid	25,655	19,908
Others	297,211	297,217
<b>Total other current assets</b>	<b>31,540,485</b>	<b>1,031,615</b>

## 10 Other current assets

### *Accounts receivable*

Accounts receivable mainly includes the short-term part of “OESK Holding” LLP debt (formerly EK EC LLP) in the amount of 794,636 thousand tenge for shares of “EK DPC” JSC, which were sold during 2017 (see disclosure 8), as at 31 December 2021 - 783,296 thousand tenge

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.

## 11 Cash and cash equivalents

<i>In thousands of Kazakhstani tenge</i>	<b>31 March 2022</b>	<b>31 December 2021</b>
Cash in fixed term deposits up to 3 months – tenge	1,025,000	810,000
Cash in bank accounts – euro	172	556,245
Cash in bank accounts – tenge	17,959	112,140
Cash on hand	3,397	3,321
Cash in bank accounts – US dollars	-	2
Less: provision for impairment	(377)	(368)
<b>Total cash and cash equivalents</b>	<b>1,046,151</b>	<b>1,481,340</b>

## 11 Share capital

As at 31 March 2022, 5,601,812 ordinary shares issued were fully paid in the amount of 376,045,927 thousand tenge (31 December 2021: 5,601,812 shares). Each ordinary share carries one vote. The company has no preferred shares. The number of authorized shares is 8,602,187. As of March 31, 2022, “Samruk-Kazyna” SWF is a 100% shareholder of the Company (31 December 2021: 100%).

As of March 31, 2022, dividends for 2021 operating results have not been announced or paid.

## 12 Borrowings

<i>In thousands of Kazakhstani tenge</i>	<b>31 March 2022</b>	<b>31 December 2021</b>
<b>Non-current portion</b>		
Borrowings from “Samruk-Kazyna” SWF” JSC	67,714,276	68,565,478
Long-term bank loans	23,013,743	54,899,816
Bonds	40,106,282	40,103,964
<b>Total non-current portion of borrowings</b>	<b>130,834,300</b>	<b>163,569,258</b>
<b>Current portion</b>		
Loans from subsidiaries (SA)	23,661,907	23,504,716
Bonds	3,121,444	3,117,605
Short-term bank loans	27,351,690	3,042,235
Borrowings from Samruk-Kazyna	2,381,109	2,381,109
Interest accrued – bonds	1,595,589	564,220
Interest accrued – bank loans	1,872,960	1,449,766
Interest accrued – borrowings from Samruk-Kazyna and SA	343,351	192,723
<b>Total current portion of borrowings</b>	<b>60,328,052</b>	<b>34,252,374</b>
<b>Total borrowings</b>	<b>191,162,352</b>	<b>197,821,632</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 2022		31 December 2021	
	Carrying value	Fair value	Carrying value	Fair value
Borrowings from Samruk-Kazyna and SA	94,100,643	86,057,444	94,644,026	90,544,180
Bank loans	44,823,316	41,068,325	59,391,817	59,391,817
Bonds	52,238,393	52,625,066	43,785,789	39,571,453
<b>Total borrowings</b>	<b>191,162,352</b>	<b>179,750,835</b>	<b>197,821,632</b>	<b>189,507,450</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.

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: European Bank for Reconstruction and Development

In December 2016 the Company opened a non-revolving line of credit for 100 million Euros to refinance Eurobonds. In September 2019 the Group received two tranches for amount of 39,114,450 thousand tenge within this line of credit. The interest rate is set on the basis of an independent indicative rate of provision of credit All-in-cost, the calculation of which is based on inflation plus margin of 3.5% and 4.5% per annum. Changes in the independent indicative rate are recorded on a quarterly basis. Principal debt is payable twice a year and at the end of the term. On January 25, 2021, the Company repaid the part of principal in the amount of 4,059,317 thous.tenge. As of 31 March 2022, the nominal balance of principal under the first tranche is 11,151,858 thousand tenge (31 December 2021 – 12,672,975 thousand tenge).

## 12 Borrowings (continued)

### *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. Principal debt is payable at the end of the loan term: for tranche A and B in 2024, for tranche C in 2026. "Samruk-Energy" JSC repaid the principal of 15,234,400 thousand tenge and interest of 579, 307 thous.tenge in January 2022 under the agreement for credit line with Asian Development Bank under Tranche B.

### Bonds issued

In August and September 2017 the Company issued and placed bonds for a total of Tenge 20,000,000 thousand and Tenge 28,000,000 thousand, respectively, with a nominal value of Tenge 1000 per bond with a five-year term. The coupon rate was 13% per annum and 12.5% per annum, respectively, and is payable twice a year and on a quarterly basis, respectively. On February 18, 2019, the Company conducted a repurchase of the bonds of the second tranche in the amount of 28,000,000 thousand tenge. In April 2019, the Company repurchased 16,872,498 bonds of the first tranche at a market price of KZT 17,655,846 thousand. As of March 31, 2021, the balance of principal under the first tranche is 3,127,502 thousand tenge.

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.

### *"Halyk Bank of Kazakhstan" JSC loan*

A short-term loan in the amount of 11,000,000 thousand tenge was obtained on January 27, 2022 from "Halyk Bank of Kazakhstan" JSC for 6 months at a rate of 10,5%/annum. The Company effected a partial repayment of the loan in the amount of 2,000,000 thousand tenge on February 3, 2022.

## 13 Dividend income

<i>In thousands of Kazakhstani tenge</i>	<b>3 months ended 31 March 2022</b>	<b>3 months ended 31 March 2021</b>
Dividends from "Ekibastuz SDPP-1 named after Bulat Nurzhanov" LLP	29,000,000	-
Dividends from "FWPP" LLP	1,550,822	1,410,354
Dividends from "Energy Solutions Center" LLP	34,903	4,004
Dividends from "Samruk-Green Energy " LLP	12,218	-
Dividends from "Alatau Zharyk Company" JSC	-	504,551
<b>Total dividends income</b>	<b>30,597,943</b>	<b>1,918,909</b>



**14 General and administrative expenses**

<i>In thousands of Kazakhstani tenge</i>	<b>3 months ended 31 March 2022</b>	<b>3 months ended 31 March 2021</b>
Payroll and related expenses	780,369	776,975
Depreciation of PPE and amortization of IA	117,497	129,107
Information system maintenance services	100,085	30,448
Special purpose office services	71,168	155,525
Consulting and other services	56,221	43,315
Insurance	15,890	13,194
Business trip expenses	11,712	19,284
Staff training and related costs	6,452	13,747
Taxes	547	83,131
Other	117,712	58,280
<b>Total general and administrative expenses</b>	<b>1,277,653</b>	<b>1,323,006</b>

**15 Finance income**

<i>In thousands of Kazakhstani tenge</i>	<b>3 months ended 31 March 2022</b>	<b>3 months ended 31 March 2021</b>
Interest income on bonds and loans issued	1,624,539	1,212,241
Amortization of discount on financial assets	384,840	1,189,257
Interest income on bank deposits	44,931	20,132
Income from guarantees issued	16,416	19,196
Other	2,567	45,948
<b>Total finance income</b>	<b>2,073,293</b>	<b>2,486,774</b>

**16 Finance costs**

<i>In thousands of Kazakhstani tenge</i>	<b>3 months ended 31 March 2022</b>	<b>3 months ended 31 March 2021</b>
Interest expenses on loans and bonds	4,118,013	3,355,144
Amortization of discount of present value on financial instrument	2,487,867	2,268,327
Finance lease costs	43,258	47,674
Other	-	175,902
<b>Total finance costs</b>	<b>6,649,138</b>	<b>5,847,047</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**

Except for the information indicated below, as of March 31, 2022, there were no contingencies and commitments and operating risks other than those disclosed in the separate financial statements for the year ended December 31, 2021.

## 18 Contingencies, Commitments and Operating Risks (continued)

### 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, 2022, 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 2021: 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 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 2022				31 December 2021			Carrying value
	Level 1	Level 2	Level 3	Carrying value	Level 1	Level 2	Level 3	
<b>Assets</b>								
Cash and cash equivalents	-	1,046,151	-	1,046,151	-	1,481,340	-	1,481,340
Fixed term deposits	-	304	-	304	-	5,804	-	5,804
Financial receivables	-	8,438,354	-	7,683,637	-	7,680,949	-	7,586,622
Dividends receivable	-	30,598,437	-	30,598,437	-	458	-	458
Loans issued	-	62,886,967	-	62,952,842	-	69,525,742	-	73,449,639
Receivables from employees	-	51,007	-	51,007	-	54,346	-	54,346
<b>Total financial assets</b>	<b>-</b>	<b>103,021,220</b>	<b>-</b>	<b>102,332,377</b>	<b>-</b>	<b>78,748,639</b>	<b>-</b>	<b>82,578,209</b>
<b>Liabilities</b>								
Borrowings	-	179,750,835	-	191,162,352	-	189,507,450	-	197,821,632
Lease obligations	-	1,104,360	-	1,285,921	-	1,130,446	-	1,330,662
Financial payables	-	570,993	-	570,993	-	1,034,082	-	1,034,082
<b>Total financial liabilities</b>	<b>-</b>	<b>181,426,188</b>	<b>-</b>	<b>193,019,266</b>	<b>-</b>	<b>191,851,978</b>	<b>-</b>	<b>200,186,376</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 reporting date

On April 25, 2022, the Company repaid interest on loans from the Asian Development Bank in the amount of 2,041,933 thousand tenge and the European Bank for Reconstruction and Development in the amount of 379,442 thousand tenge

On April 26, 2022, a short-term loan of 9,000,000 thousand tenge was obtained from “Halyk Bank of Kazakhstan” JSC for 6 months at a rate of 15% per annum.

On April 26, 2022, the Company partially repaid the loan from the European Bank for Reconstruction and Development in the amount of 8,000,000 thousand tenge

On April 28, 2022, the Company made an early partial repayment of a loan from Halyk Bank of Kazakhstan JSC in the amount of KZT 1,000,000 thousand.

On April 28, 2022, the Company announced the payment of dividends to the Sole Shareholder in the amount of 2,041,000 thousand tenge - 364.35 tenge per share.

## 21 Earning per share

Basic earning/(loss) per share is calculated by dividing the profit or loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year. The Company has no dilutive potential ordinary shares; therefore, the diluted earnings per share equals the basic earnings per share.

<i>In thousands of Kazakhstani tenge</i>	<b>3 months ended 31 March 2022</b>	<b>3 months ended 31 March 2021</b>
Earning per year attributable to the Company Shareholders (in thousands of Kazakhstani Tenge)	24,729,486	(2,960,800)
Weighted average number of ordinary shares in issue	5,601,812	5,601,781
<b>Earning per year attributable to the Company Shareholders (rounded to tenge)</b>	<b>4,415</b>	<b>(529)</b>

### **Carrying value of one share**

In line with the decision of the Exchange Council of “Kazakhstan Stock Exchange” JSC (KASE) dated October 4, 2010, the financial statements must include information about carrying value of one share (simple and preferred) at the reporting date calculated in accordance with the rules approved by KASE. As at March 31, 2022, this indicator, calculated by the management of the Company using the data of financial statements, amounted to 81,455 tenge (December 31, 2021: 77,050 tenge). Below table shows the calculation of the carrying value of one share:

<i>In thousands of Kazakhstani tenge</i>	<b>31 March 2022</b>	<b>31 December 2021</b>
Total assets	650,608,732	632,873,167
Less: intangible assets	(712,301)	(659,057)
Less: total liabilities	(193,599,889)	(200,593,810)
<b>Net assets for ordinary shares</b>	<b>456,296,542</b>	<b>431,620,300</b>
Number of ordinary shares as 31 December	5,601,812	5,601,812
Carrying value of one share, tenge	81,455	77,050