



SAMRUK-ENERGY JSC

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

30 September 2023

Contents

REPORT ON REVIEW

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

<i>In thousands of Kazakhstani Tenge</i>	Note	30 September 2023 (unaudited)	31 December 2022
ASSETS			
Non-current assets			
Property, plant and equipment	6	723,337,077	720,275,568
Investment property		102,700	104,999
Intangible assets		3,363,505	3,726,203
Right-of-use assets		2,210,567	2,652,394
Investments in joint ventures and associates	7	96,302,726	88,567,345
Other non-current assets	8	53,758,681	40,566,491
Total non-currents assets		879,075,256	855,893,000
Current assets			
Inventory		20,801,849	15,432,827
Trade and other receivables	9	38,769,248	39,619,591
Other current assets	10	15,430,076	16,273,052
Income tax prepaid		5,301,638	4,010,796
Cash and cash equivalents	11	28,404,815	34,616,760
Total current assets		108,707,626	109,953,026
TOTAL ASSETS		987,782,882	965,846,026

Signed on behalf of management on 13 November 2023.

Kamalov Almasbi Nizamaddinovich
 Managing Director on Economy and
 Finance



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

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

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

<i>In thousands of Kazakhstani Tenge</i>	Note	30 September 2023 (unaudited)	31 December 2022
EQUITY			
Share capital	12	402,732,708	378,531,570
Other reserves	12	125,047,925	124,850,717
Retained earnings		51,503,959	28,012,639
Equity attributable to the Group's shareholders		579,284,592	531,394,926
Non-controlling interest		1,819,228	1,718,695
TOTAL EQUITY		581,103,820	533,113,621
LIABILITIES			
Non-current liabilities			
Asset restoration provision	13	19,869,810	21,561,994
Employee benefit obligations		1,897,938	2,139,845
Borrowings	14	210,719,944	147,794,163
Other non-current liabilities		117,324	376,922
Non-current lease liabilities		947,873	1,132,295
Deferred income tax liabilities		62,613,367	67,254,045
Total non-current liabilities		296,166,256	240,259,264
Current liabilities			
Asset restoration provision	13	585,213	66,400
Borrowings	14	47,383,273	118,132,815
Employee benefit obligations		244,540	187,295
Trade and other payables	15	45,236,272	57,497,678
Taxes payable and other payables to budget		11,580,427	11,311,801
Current lease liabilities		563,265	925,658
Income tax payable		4,919,816	4,351,494
Total current liabilities		110,512,806	192,473,141
TOTAL LIABILITIES		406,679,062	432,732,405
TOTAL LIABILITIES AND EQUITY		987,782,882	965,846,026
Carrying value of an ordinary share, Tenge	25	97,786	93,987

Signed on behalf of management on 13 November 2023.

Kamalov Aimas Nizamaddinovich
 Managing Director of Economy and
 Finance



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

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

<i>In thousands of Kazakhstani Tenge</i>	Note	9 months ended 30 September 2023 (unaudited)	9 months ended 30 September 2022 (unaudited)	3 months ended 30 September 2023 (unaudited)	3 months ended 30 September 2022 (unaudited)
Revenue	16	323,997,745	273,588,875	111,660,413	92,373,458
Cost of Sales	17	(255,404,163)	(199,510,288)	(90,678,965)	(67,729,827)
Gross Profit		68,593,582	74,078,587	20,981,448	24,643,631
Selling expenses		(6,349,940)	(6,432,261)	(1,854,658)	(2,182,284)
General and administrative expenses	18	(10,604,662)	(12,519,414)	(3,386,840)	(3,135,526)
Share in profit of joint ventures and associates	7	8,787,627	12,946,319	(344,687)	3,017,532
(Loss)/gain on reversal of impairment of non-financial assets (net)	3	(14,062,442)	32,010	7,876	(17,046)
Gain on reversal of/(loss on) impairment of financial assets (net)		1,278,726	(573,150)	302,045	265,596
Finance income	19	4,758,775	2,003,332	1,140,128	792,360
Finance costs	20	(18,223,128)	(23,522,386)	(5,361,250)	(6,979,967)
Other income		2,916,217	1,669,456	922,284	508,964
Other expense		(619,337)	(571,052)	(418,109)	(5,718)
Profit before income tax		36,475,418	47,111,441	11,988,237	16,907,542
Income tax expense	21	(10,842,565)	(12,903,703)	(3,574,889)	(4,669,735)
Profit/(loss) for the period		25,632,853	34,207,738	8,413,348	12,237,807
Other comprehensive income <i>(Items that will not be reclassified to profit or loss)</i>					
Remeasurement of post-employment benefit obligations		197,208	(135,997)	(18,771)	(233,291)
Total comprehensive income/(loss) for the period		25,830,061	34,071,741	8,394,577	12,004,516
Profit/(loss) attributable to:					
Shareholders of the Group		25,532,320	34,068,331	8,378,699	12,205,388
Non-controlling interest		100,533	139,407	34,649	32,419
Profit/(loss) for the period		25,632,853	34,207,738	8,413,348	12,237,807
Total comprehensive income/(loss) attributable to:					
Shareholders of the Group		25,729,528	33,932,334	8,359,928	11,972,097
Non-controlling interest		100,533	139,407	34,649	32,419
Total comprehensive income/(loss) for the period		25,830,061	34,071,741	8,394,577	12,004,516

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

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

<i>In thousands of Kazakhstani Tenge</i>	Note	Attributable to the shareholders of the Group			Total	Non- controlling interest	Share capital
		Share capital	Other reserves	(Accumulated deficit)/ Retained earnings			
Balance at 1 January 2022		376,045,927	125,128,459	(78,038)	501,096,348	1,544,103	502,640,451
Profit/(loss) for the period (unaudited)		-	-	34,068,331	34,068,331	139,407	34,207,738
Other comprehensive income (unaudited)		-	(135,997)	-	(135,997)	-	(135,997)
Total comprehensive income (unaudited)		-	(135,997)	34,068,331	33,932,334	139,407	34,071,741
Dividends declared	12	-	-	(2,041,000)	(2,041,000)	-	(2,041,000)
Balance at 30 September 2022 (unaudited)		376,045,927	124,992,462	31,949,293	532,987,682	1,683,510	534,671,192
Balance at 1 January 2023		378,531,570	124,850,717	28,012,639	531,394,926	1,718,695	533,113,621
Profit for the period (unaudited)		-	-	25,532,320	25,532,320	100,533	25,632,853
Other comprehensive income (unaudited)		-	197,208	-	197,208	-	197,208
Total comprehensive income (unaudited)		-	197,208	25,532,320	25,729,528	100,533	25,830,061
Share issue		24,201,138	-	-	24,201,138	-	24,201,138
Dividends declared	12	-	-	(2,041,000)	(2,041,000)	-	(2,041,000)
Balance at 30 September 2023 (unaudited)		402,732,708	125,047,925	51,503,959	579,284,592	1,819,228	581,103,820

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

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

<i>In thousands of Kazakhstani Tenge</i>	Note	9 months ended 30 September	
		2023 (unaudited)	2022 (unaudited)
Cash flows from operating activities			
Profit before income		36,475,418	47,111,121
Adjustments for:			
Depreciation and amortisation		49,985,027	45,156,912
Loss on/(gain on reversal of) impairment of non-financial assets (net)		14,062,442	44,448
Gain on reversal of/(loss on) impairment of financial assets (net)		(1,278,726)	541,140
Finance expenses	20	18,118,993	23,522,386
Finance income	19	(4,710,119)	(2,003,332)
Share in profit of joint ventures and associates	7	(8,787,627)	(12,946,319)
Other adjustments		2,658,648	(289,617)
Operating cash flows before working capital changes		106,524,056	101,136,739
Change in trade and other receivables and other current assets		(2,094,357)	(401,776)
Change in inventories		(6,492,527)	(896,281)
Change in trade and other payables and other non-current liabilities		(3,781,571)	(3,915,175)
Change in employee benefits payable		(153,090)	(42,375)
Change in taxes payable		188,779	2,032,380
Cash flows from operating activities		94,191,290	97,913,512
Income tax paid		(16,142,920)	(11,987,727)
Interest paid		(9,267,593)	(16,771,082)
Dividends received		1,052,246	-
Net cash from operating activities		69,833,023	69,154,703
Cash flows from investing activities			
Purchase of property, plant and equipment		(90,623,904)	(37,299,646)
Purchase of intangible assets		(156,991)	(421,005)
Cash received from the sale of fixed assets		207	59,774
Proceeds from sale of debt instruments		16,612,843	192,300
Purchase of debt instruments		(21,713,886)	-
Interest income received		3,137,748	1,304,684
Return/(placement) of bank deposits, net		(16,707)	(69,379)
Proceeds from the sale of shares of subsidiaries		7,901,055	1,268,416
Financial aid paid to Shareholder		-	(518,700)
Financial aid returned from Shareholder		-	518,700
Redemption of bonds by issuers		1,000,000	9,200,000
Repayment of accounts receivable Tauba Invest		232,260	-
Other (purchases)/proceeds		-	8,657
Net cash used in investing activities		(83,627,375)	(25,756,199)
Cash flows from financing activities			
Proceeds from borrowings		58,035,244	72,963,525
Proceeds from the issue of shares		24,201,138	-
Repayment of principal debt on issued securities (bonds)		-	(3,127,502)
Repayment of borrowings		(72,169,565)	(113,175,549)
Payment of principal on financial lease		(511,956)	(511,932)
Dividends paid to shareholders		(2,041,000)	(2,041,000)
Other proceeds		-	22,000
Net cash used in financing activities		7,513,861	(45,870,458)
Foreign exchange effect on cash and cash equivalents		61,839	2,847
Less provision for cash impairment		6,707	(4,957)
Net change in cash and cash equivalents		(6,211,945)	(2,474,064)
Cash and cash equivalents at the beginning of the year	11	34,616,760	12,138,171
Cash and cash equivalents at the end of the period	11	28,404,815	9,664,107

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

1 Samruk-Energy Group and its Operations

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34, “Interim financial reporting” for three and nine months ended 30 September 2023 for Samruk-Energy JSC (the “Company”) and its subsidiaries (together referred to as the “Group”).

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

As of 30 September 2023, the Company’s single shareholder is Samruk-Kazyna National Welfare Fund JSC (“Samruk-Kazyna”). The Company’s ultimate controlling party is the Government of the RoK.

Principal activity

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

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

Registered address and place of business

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

2 Basis of Preparation and Significant Accounting Policies

Basis of preparation

These condensed consolidated interim financial statements for the three and nine-month period ended 30 September 2022 have been prepared in accordance with IAS 34, Interim Financial Reporting. The condensed consolidated interim financial statements do not include all notes that are normally included in the annual financial statements. Therefore, these condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 December 2022, which have been prepared in accordance with IFRS. The principal accounting policies applied in the preparation of these condensed consolidated interim financial statements are consistent with those of the previous financial year except for accounting for income taxes.

Income tax expenses for the interim period are accrued using the calculated effective tax rate that would be applicable for the financial year.

Amendments to standards effective from 1 January 2023 did not have significant impact on the Group. The Group has not early adopted any standard, interpretation or amendment that has been issued, but is not yet effective.

Seasonality of operations

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

Also, the Group’s repair and maintenance works might be subject to seasonality. Significant amount of maintenance and repair work are expected to be carried out in the second half of 2023 that will significantly increase the Group’s expenses, downtime of power units and low levels of electricity production.

Exchange rates

As of 30 September 2023, the official exchange rate used to translate balances in foreign currency was Tenge 474.47 for 1 US dollar (31 December 2022: Tenge 462.65 for 1 US dollar).

Going concern

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

3 Critical Accounting Estimates, and Judgements in Applying Accounting Policies

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

Applied key accounting estimates and professional judgments are consistent with those accounting estimates and professional judgments applied in the preparation of the annual financial statements for the year ended 31 December 2022, except for the calculation of income tax provisions and adoption of new and amended standards.

Impairment of non-financial assets

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

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

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

- Projected growth in the medium term in demand for electricity in the northern and southern zones of the Republic of Kazakhstan;
- Increase in marginal tariffs for electricity for energy producing organizations from 1 June 2023 by 24-30% comparing to current tariffs in accordance with Order of the ME of the RoK with the possibility of adjusting tariffs with an increase in basic costs, in accordance with the Rules for approving the marginal tariff for electrical energy;
- Increase in the tariff for electricity transmission from 1 January 2023 by 5% and from 1 July 2023 by 18% according to the joint order of the DKREM of Ministry of National Economy of the RoK of Almaty and Almaty region;
- Increase in the tariff for heat energy from 1 August 2023 with the possibility of adjusting tariffs when changing the type and cost of strategic goods, according to the Law of the Republic of Kazakhstan "On Natural Monopolies";
- Overfulfillment of the plan for the main operational and financial performance indicators as of 30 September 2023;
- It is planned to modernize the two main power plants of AIES (Almaty CHP-2 and CHP-3) (Note 22). The residual value of the existing assets of the coal-fired power units of these plants, subject to conservation or dismantling, by the time the new gas turbine/combined cycle power units are put into operation will be equal to zero;
- No significant changes that have occurred during the period or are expected to occur in the near future and have a significant impact on the recoverable amount of assets.

As a result of the analysis of external and internal impairment indicators, the Group's management concluded that there were no impairment indicators at the date of the analysis. Accordingly, the Group's management has elected not to test for impairment of property, plant and equipment and intangible assets of these subsidiaries and investments in the joint venture at 30 September 2023.

Analysis of indications of impairment of property, plant and equipment - green energy production

Based on the assessment of impairment indicators for the green energy assets, the Group did not identify impairment indicators except for individual indicators for Ereymentau Wind Power LLP.

Ereymentau Wind Power LLP

The Group has identified an individual impairment indicator of impairment for Ereymentau Wind Power LLP due to the delay in the implementation of the 50 MW wind power plant construction project in Ereymentau and the litigation of Ereymentau Wind Power LLP with the Settlement and Financial Center for Support of Renewable Energy Sources LLP in relation to prolongation of contract on provision of tariff for electricity sales.

The Group recognized a full impairment of construction in progress objects in the amount of Tenge 4,858,146 thousand (Note 6) and prepayments on long-term assets in the amount of Tenge 9,155,825 thousand (Note 8).

4 Segment Information

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

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

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

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

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

(b) Performance of operating segments

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

4 Segment Information (Continued)

	Production of electric and heating energy		Electricity transmission and distribution		Sale of electricity		Other		Total	
	9 months ended		9 months ended		9 months ended		9 months ended		9 months ended	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022	30 September 2023	30 September 2022	30 September 2023	30 September 2022	30 September 2023	30 September 2022
<i>In thousands of Kazakhstani Tenge</i>										
Total segment revenue –Sales of electricity	190,400,931	180,343,843	-	-	120,688,717	98,278,322	-	-	311,089,648	278,622,165
Inter-segment revenue	(42,303,945)	(58,406,819)	-	-	(1,269)	(1,000)	-	-	(42,305,214)	(58,407,819)
External revenue – Sales of electricity	148,096,986	121,937,024	-	-	120,687,448	98,277,322	-	-	268,784,434	220,214,346
Sales of heating energy	14,706,526	11,753,070	-	-	-	-	-	-	14,706,526	11,753,070
Revenue from the service on maintaining power capacity	22,227,498	25,770,578	-	-	-	-	-	-	22,227,498	25,770,578
Rental income from renewable energy sources	4,380,771	3,617,069	-	-	-	-	-	-	4,380,771	3,617,069
Total segment revenue – Transmission of electricity	-	-	47,750,664	38,509,336	-	-	-	-	47,750,664	38,509,336
Inter-segment revenue	-	-	(39,403,775)	(32,808,248)	-	-	-	-	(39,403,775)	(32,808,248)
External revenue –Transmission of electricity	-	-	8,346,889	5,701,088	-	-	-	-	8,346,889	5,701,088
Rental income from investment property	-	-	-	-	-	-	3,323,089	3,122,576	3,323,089	3,122,576
Sales of chemically purified water	1,385,419	1,368,414	-	-	-	-	-	-	1,385,419	1,368,414
Total other	1,636,028	1,325,166	-	-	-	-	1,140,822	2,596,531	2,776,850	3,921,697
Inter-segment revenue – other	(792,909)	716,567	-	-	-	-	(1,140,822)	(2,596,531)	(1,933,731)	(1,879,964)
External revenue – other	843,119	2,041,733	-	-	-	-	-	-	843,119	2,041,733
Total external revenue	191,640,319	166,487,888	8,346,889	5,701,088	120,687,448	98,277,322	3,323,089	3,122,576	323,997,745	273,588,874

4 Segment Information (Continued)

In thousands of Kazakhstani Tenge	Production of electricity and heating energy		Electricity transmission and distribution		Sale of electricity		Other		Inter-segment operations		Total	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022	30 September 2023	30 September 2022	30 September 2023	30 September 2022	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	Cost of sales	(178,096,009)	(156,995,914)	(37,713,040)	(32,119,632)	(122,458,095)	(102,079,780)	(770,605)	(725,464)	83,633,587	92,410,502	(255,404,163)
Less depreciation and amortisation	42,526,313	37,814,897	6,823,267	6,701,371	203,710	186,939	426,150	427,987	-	(12)	49,979,440	45,131,194
Selling expense	(6,349,940)	(6,432,261)	-	-	-	-	-	-	0	-	(6,349,940)	(6,432,261)
Finance costs	(7,909,116)	(12,544,273)	(839,391)	(994,691)	(553,426)	(368,232)	(14,428,745)	(20,331,119)	5,507,551	10,715,929	(18,223,128)	(23,522,386)
Less interest expense	3,641,453	5,937,593	299,027	478,595	524,975	325,200	8,070,643	12,012,552	(1,992,204)	(1,884,878)	10,543,894	16,869,062
Finance income	1,843,431	3,803,888	238,651	52,044	204,086	83,687	8,498,037	8,943,347	(6,025,430)	(10,879,635)	4,758,775	2,003,332
Share of profit of joint ventures and associates and investment impairment	-	-	-	-	-	-	8,787,627	12,946,319	-	-	8,787,627	12,946,319
Capital expenditure	(84,858,940)	(29,273,971)	(6,944,503)	(7,793,419)	(53,493)	(36,747)	(101,514)	(195,085)	-	-	(91,958,450)	(37,299,222)
Reportable segment assets	742,212,115	702,870,856	151,667,099	143,010,308	18,696,399	16,518,261	689,681,833	162,645,812	(614,474,564)	(100,662,296)	987,782,882	924,382,941
Reportable segment liabilities	258,895,938	254,793,732	38,862,343	39,154,388	30,920,564	27,779,677	164,510,565	189,003,211	(86,510,349)	(121,019,260)	406,679,061	389,711,748

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

In thousands of Kazakhstani Tenge	Production of electricity and heating energy		Electricity transmission and distribution		Sale of electricity		Other		Inter-segment operations		Total	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022	30 September 2023	30 September 2022	30 September 2023	30 September 2022	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	Total consolidated adjusted EBITDA	104,611,740	75,978,623	16,408,302	10,932,880	(2,411,839)	(2,748,409)	15,939,974	23,818,869	(29,345,648)	(22,144,196)	105,202,529
Depreciation and amortization	(42,526,313)	(37,814,897)	(6,823,267)	(6,701,371)	(203,710)	(186,939)	(426,150)	(455,995)	-	12	(49,979,440)	(45,159,190)
Finance income	1,843,431	3,803,888	238,651	52,044	204,086	83,687	8,498,037	8,943,347	(6,025,430)	(10,879,635)	4,758,775	2,003,332
Finance expense	(7,909,116)	(12,544,273)	(839,391)	(994,691)	(553,426)	(368,232)	(14,428,745)	(20,331,119)	5,507,551	10,715,929	(18,223,128)	(23,522,386)
Impairment of non- financial assets	(14,070,945)	(17,388)	-	-	-	-	-	-	-	-	(14,070,945)	(17,388)
Share in profits of joint ventures and associated companies	-	-	-	-	-	-	8,787,627	12,946,319	-	-	8,787,627	12,946,319
Profit before tax	41,948,796	29,405,953	8,984,295	3,288,862	(2,964,889)	(3,219,893)	18,370,743	24,921,422	(29,863,527)	(22,307,891)	36,475,418	32,088,453

4 Segment Information (Continued)

(d) Major customers

During the nine months ended 30 September 2023, 10% of the total revenue was sold to the companies under the control of Samruk-Kazyna. There were no significant changes in the assets and liabilities of operating segments, except for those disclosed in the latest annual consolidated financial statements.

5 Balances and Transactions with Related Parties

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

Related parties include the companies under control of Samruk-Kazyna. Transactions with the state-owned entities are not disclosed when they are entered into in the ordinary course of business with terms consistently applied to all public and private entities i) when they are not individually significant, ii) if the Group's services are provided on the standard terms available for all customers, or iii) where there is no choice of supplier of such services as electricity transmission services, telecommunications and etc. At 30 September 2023, the outstanding balances with related parties were as follows:

<i>In thousands of Kazakhstani Tenge</i>	Companies under common control	JVs and associates of Samruk-Energy	JVs and associates of Samruk-Kazyna	Shareholders	Government related entities
Trade and other receivables	323,215	2,588	18,697	-	21,355,111
Cash and cash equivalents	3,763	-	-	-	-
Restricted cash	240,547	-	-	-	-
Cash due from credit institutions	1,209	-	-	-	-
Other current assets	1,136,803	501	-	-	5,172,459
Borrowings	-	14,875,480	3,102	78,070,522	6,704,379
Finance lease liabilities	15,387	-	-	-	-
Trade and other payables	2,787,808	4,001,116	4,654	13,659	17,158,960

At 31 December 2022, the outstanding balances with related parties were as follows:

<i>In thousands of Kazakhstani Tenge</i>	Companies under common control	JVs and associates of Samruk-Energy	JVs and associates of Samruk-Kazyna	Shareholder	Government related entities
Trade and other receivables	983,678	-	12,871	-	18,265,171
Cash and cash equivalents	179	-	-	-	-
Restricted cash	212,885	-	-	-	-
Cash due from credit institutions	1,106	-	-	-	-
Other short term assets	1,337,074	4,541	-	-	35,600
Borrowings	-	13,258,829	3,384	75,136,656	11,756,694
Finance lease liabilities	28,435	-	-	-	-
Trade and other payables	5,932,455	4,104,161	7,919	30,199	10,680,628

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

<i>In thousands of Kazakhstani Tenge</i>	Companies under common control	JVs and associates of Samruk-Energy	JVs and associates of Samruk-Kazyna	Shareholders	Government related entities
Revenue	25,766,744	1,061,003	225,018	-	99,274,193
Cost of sales	32,811,596	34,942,511	25,804	-	60,987,837
General and administrative expenses	547,204	-	-	-	-
Selling expense	6,248,430	-	-	-	-
Other expenses	10,332	-	-	-	-
Other income	9,138	31	29	-	1,244,226
Finance income	10,918	-	-	-	161,108
Finance costs	1,965	1,552,601	-	6,198,670	654,658

5 Balances and Transactions with Related Parties (Continued)

The income and expense items with related parties for nine months ended 30 September 2022 were as follows:

<i>In thousands of Kazakhstani Tenge</i>	Companies under common control	JVs and associates of Samruk-Energy	JVs and associates of Samruk-Kazyna	Shareholders	Government related entities
Revenue	28,082,575	1,216,086	282,691	-	44,750,323
Cost of sales	16,657,535	26,414,412	4,540	-	41,507,026
General and administrative expenses	321,901	-	-	-	5,833
Selling expense	6,329,600	-	-	-	-
Other expenses	2,035	-	1,543	-	-
Other income	1,578	-	-	-	195,245
Finance income	-	-	-	-	-
Finance costs	2,817	323,219	-	5,797,927	1,132,906

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

<i>In thousands of Kazakhstani Tenge</i>	Companies under common control	JVs and associates of Samruk-Energy	JVs and associates of Samruk- Kazyna	Shareholders	Government related entities
Revenue	883,915	62,086	54,078	-	66,887,821
Cost of sales	7,982,657	12,007,407	21,969	-	26,890,582
General and administrative expenses	251,195	-	-	-	-
Selling expense	1,810,434	-	-	-	-
Other expenses	1,500	6	-	-	-
Other income	3,911	31	27	-	431,242
Finance income	3,707	-	-	-	74,712
Finance costs	483	591,081	-	2,126,387	199,009

The income and expense items with related parties for three months ended 30 September 2022 were as follows:

<i>In thousands of Kazakhstani Tenge</i>	Companies under common control	JVs and associates of Samruk- Energy	JVs and associates of Samruk- Kazyna	Shareholders	Government related entities
Revenue	9,620,922	581,266	133,075	-	14,119,627
Cost of sales	3,875,628	7,130,666	2,723	-	8,525,611
General and administrative expenses	103,673	-	-1,379	-	4,956
Selling expense	1,870,105	-	-	-	-
Other expenses	848	-35	-	-	-
Other income	749	1,539	-	-	59,986
Finance costs	939	-	-	1,941,757	260,985

As of 30 September 2023, the Group received the following guarantees from related parties:

- Corporate guarantee of Samruk-Kazyna in the amount of Tenge 12,285,000 thousand under a loan agreement with the Development Bank of Kazakhstan (31 December 2022: 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 (Note 14).
- Corporate guarantee of Samruk-Kazyna in the amount of 98,000,000 thousand tenge under the loan agreement of AIES JSC with the 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 (Note 14).

5 Balances and Transactions with Related Parties (Continued)

Key management compensation is presented below:

<i>In thousands of Kazakhstani Tenge</i>	Nine months ended 30 September 2023	Nine months ended 30 September 2022
Key management compensation	292,067	263,522
Independent Directors – members of the Board of Directors	21,446	32,400
Total key management compensation	313,513	295,922

Key management personnel compensation represents the salaries, bonuses and other short-term benefits to the employees and members of the Board of Directors. Key management personnel as at 30 September 2023 comprises 5 persons (30 September 2022: 4 persons). Independent Directors – members of the Board of Directors as of 30 September 2023 4 persons (30 September 2022: 3 persons).

6 Property, Plant and Equipment

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

<i>In thousands of Kazakhstani Tenge</i>	Buildings and constructions	Machinery and equipment	Other	Construction in progress	Total
Cost at 1 January 2023	291,176,219	712,683,772	19,893,336	174,186,473	1,197,939,800
Accumulated depreciation and impairment	(109,895,804)	(355,865,509)	(8,797,020)	(3,105,899)	(477,664,232)
Carrying amount at 1 January 2023	181,280,415	356,818,263	11,096,316	171,080,574	720,275,568
Additions	8,580	649,050	298,181	58,456,479	59,412,290
Change in accounting estimates	(2,239,313)	(86,365)	-	-	(2,325,678)
Transfers	7,638,204	5,723,683	186,602	(13,548,489)	-
Disposal	(19,794)	(680,080)	(144,426)	-	(844,300)
Depreciation	(10,672,539)	(37,376,986)	(1,003,011)	-	(49,052,536)
Depreciation on disposal	5,696	593,698	122,914	-	722,308
Impairment (Note 3)	6,917	384	270	(4,858,146)	(4,850,575)
Cost as at 30 September 2023	296,563,896	718,290,060	20,233,694	219,094,463	1,254,182,113
Accumulated depreciation and impairment	(120,555,730)	(392,648,413)	(9,676,848)	(7,964,045)	(530,845,036)
Carrying amount as at 30 September 2023	176,008,166	325,641,647	10,556,846	211,130,418	723,337,077

Additions include capitalized borrowing costs in the amount of Tenge 8,118,833 thousand tenge. The average capitalization rate for interest expenses is 14.42% (31 December 2022: 12.32%).

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

<i>In thousands of Kazakhstani Tenge</i>	9 months, ended 30 September 2023	9 months, ended 30 September 2022
Cost of sales	48,811,231	43,852,878
General and administrative expenses	176,324	285,184
Other operating expenses	59,400	27,050
Capitalized to construction in progress	5,581	3,157
Total depreciation charges	49,052,536	44,168,270

7 Investments in Joint Ventures and Associates

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

<i>In thousands of Kazakhstani Tenge</i>	Joint ventures		Associates	Total
	SEGRES-2	Forum Muider	Energy Semirechya	
Balance at 1 January 2022	18,140,608	53,747,149	2,105,563	73,993,320
Share of profit/(loss) for the period	1,340,135	12,312,053	(705,869)	12,946,319
Balance at 30 September 2022	19,480,743	66,059,202	1,399,694	86,939,639
Balance at 1 January 2023	20,408,582	68,158,762	1	88,567,345
Share of profit for the period	(2,229,721)	11,017,348	-	8,787,627
Dividends accrued	(1,052,246)	-	-	(1,052,246)
Balance at 30 September 2023	17,126,615	79,176,110	1	96,302,726

As of 30 September 2023, The Group has interests in the following jointly controlled entities:

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

The Group has a share in the Energiya-Semirechya LLP associate (25%). Energiya-Semirechya LLP plans to build a renewable power plant. The shareholders of Energiya-Semirechya LLP are Hydrochina Corporation (interest share of 50%), Samruk-Energy JSC (interest share of 25% through Qazaq Green Power PLC), Powerchina Chegdu Engineering Corporation (interest share of 15%), and Powerchina Resources Ltd (interest share of 10%).

8 Other Non-Current Assets

<i>In thousands of Kazakhstani Tenge</i>	30 September 2023	31 December 2022
Long-term receivables	709,726	621,228
Bonds	405,235	380,375
Restricted cash	274,059	246,252
Other non-current financial assets	39,464	43,878
Less: impairment provision	(106,418)	(112,272)
Total other financial non-current assets	1,322,066	1,179,461
Prepayments for non-current assets	67,900,481	39,009,615
Non-current VAT recoverable	54,754	54,754
Other non-current assets	22,730	322,661
Less: impairment provision	(15,541,350)	(6,220,277)
Total other non-current assets	53,758,681	40,566,491

8 Other Non-Current Assets (Continued)

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

<i>In thousands of Kazakhstani Tenge</i>	30 September 2023	31 December 2022
Modernisation of Almaty CHP-2 with the minimization of the environmental impact	32,491,296	-
Restoration of unit No. 1 of LLP "Ekibastuz SDPP-1 named after B. Nurzhanov" with the installation of electrostatic precipitators	15,677,636	27,975,024
Construction of a 50 MW wind farm in Ereymentau city	15,376,102	9,155,825
Overhaul of power units LLP "Ekibastuz SDPP-1 named after B. Nurzhanov"	3,597,204	1,257,704
Construction and reconstruction of substations in Almaty and Almaty region	425,366	-
Other	332,877	621,062
Total gross prepayments for non-current assets	67,900,481	45,229,892

As at 30 September 2023 prepayments for Construction of a 50 MW wind farm in Ereymentau in the amount of Tenge 15,376,102 thousand was fully impaired (Note 3). As at 31 December 2022 the Group recognised an impairment loss on this prepayment in the amount of Tenge 6,220,277 thousand.

9 Trade and Other Receivables

<i>In thousands of Kazakhstani Tenge</i>	30 September 2023	31 December 2022
Trade receivables	40,735,052	41,969,907
Less: impairment provision	(2,431,391)	(2,916,480)
Total financial receivables	38,303,661	39,053,427
Other receivables	3,344,283	3,445,463
Less: impairment provision	(2,878,696)	(2,879,299)
Total trade and other receivables	38,769,248	39,619,591

10 Other Current Assets

<i>In thousands of Kazakhstani Tenge</i>	30 September 2023	31 December 2022
Bonds and Notes of the NBRK	4,866,955	385,631
Restricted funds	317,929	1,708,866
Other receivables	234,056	8,083,588
Other short-term financial assets	28,906	163,498
Less: impairment provision	(520,964)	(1,316,278)
Total other current financial assets	4,926,882	9,025,305
Advances to suppliers	6,240,428	2,850,335
VAT recoverable and prepaid taxes	2,622,754	2,913,221
Other current non-financial assets	2,058,744	1,902,298
Less: impairment provision	(418,732)	(418,106)
Total other current assets	15,430,076	16,273,052

During the nine months of 2023, the Group invested cash in the amount of Tenge 4,867,563 thousand in short-term notes of the National Bank of the Republic of Kazakhstan at a rate of 16.7%.

10 Other Current Assets (Continued)

As part of the implementation of the project “Modernization of Almaty CHPP-2 with minimizing the impact on the environment,” AIES JSC paid an advance to suppliers in the amount of 3,732,574 thousand tenge within nine months of 2023.

On September 29, 2023, OESK Holding LLP made full repayment of the debt for the shares of VK REC JSC, which were sold during 2017.

11 Cash and Cash Equivalents

<i>In thousands of Kazakhstani Tenge</i>	30 September 2023	31 December 2022
Purchase and repurchase agreements ("reverse repo") with other banks with an initial maturity of less than three months	24,917,353	9,999,119
Term deposits	2,854,477	21,523,461
Cash at current bank accounts	614,288	3,072,728
Cash on hand	18,697	21,452
Total cash and cash equivalents	28,404,815	34,616,760

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

<i>In thousands of Kazakhstani Tenge</i>	30 September 2023	31 December 2022
Kazakhstani Tenge	28,404,815	33,705,253
US Dollar	-	-
Euro	-	911,507
Total cash and cash equivalents	28,404,815	34,616,760

12 Equity

At 30 September 2023, 5,908,217 issued ordinary shares were fully paid (31 December 2022: 5,632,537 shares). Each ordinary share carries one vote. The Company does not have any preference shares. The number of authorized shares is 8,602,187 (31 December 2022: 8,602,187 shares).

On July 1, 2023, Samruk-Kazyna JSC made a contribution to the authorized capital of the Company in the amount of 24,201,138 thousand tenge in order to finance the AIES gasification project (Note 3).

On August 11, the Company issued 22,180 shares at a price of 103,250 tenge with the right issue to Samruk-Kazyna JSC by paying by electric grid assets. As of September 30, 2023, electric grid assets were not transferred to the Company's balance sheet.

On 26 April 2023, the Group announced the payment of dividends to the sole shareholder in the amount of Tenge 2,041,000 thousand – Tenge 362.36 per share. On 29 May 2023, dividends have been paid in full.

13 Asset restoration provision

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

<i>In thousands of Kazakhstani Tenge</i>	Note	30 September 2023	31 December 2022
Provision at 1 January		19,146,405	-
Change in estimate	3, 6	(2,067,369)	54,558
Unwinding of discount	20	1,202,575	178,849
Total provision on obligations for liquidation of the consequences of operating the facilities		18,281,612	7,635,640

13 Asset restoration provision (Continued)

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

<i>In thousands of Kazakhstani Tenge</i>	Note	30 September 2023	31 December 2022
Provision at 1 January		2,481,989	2,826,592
Change in estimate through Property, plant and equipment	3, 6	(258,309)	(672,037)
Change in estimate through Other operating income	3	(285,216)	-
Unwinding of discount	20	234,951	316,612
Other		-	10,822
Total provision on liquidation of ash dumps		2,173,411	2,481,989

14 Borrowings

<i>In thousands of Kazakhstani Tenge</i>	30 September 2023	31 December 2022
Non-current portion		
Bank term loans	101,146,744	34,264,857
Loan from Samruk-Kazyna	68,664,551	72,571,081
Bonds issued	40,119,415	40,113,235
Loans from customers	789,234	844,990
Total borrowings – non-current portion	210,719,944	147,794,163
Current portion		
Bank term loans	21,524,376	101,502,163
Loan from Bogatyr-Komir	14,875,480	13,258,829
Loan from Samruk-Kazyna	9,405,971	2,565,578
Bonds issued	1,168,909	413,567
Loans from customers	408,537	392,678
Total borrowings – current portion	47,383,273	118,132,815
Total borrowings	258,103,217	265,926,978

For the nine months ended 30 September 2023 there were the following significant changes in borrowings:

Samruk-Energy JSC

On June 30, 2023, the Company received a loan from the Eurasian Development Bank in the amount of Tenge 6,626,296 thousand with a maturity date of October 31, 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 October 31, 2026. From November 1, 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.

As of September 30, 2023, the Company fully repaid its debt to the European Bank for Reconstruction and Development.

During the nine months ended September 30, 2023, the Company repaid a loan from Halyk Bank of Kazakhstan JSC in the amount of Tenge 4,000,000 thousand and a loan from Bereke Bank JSC in the amount of Tenge 7,000,000 thousand.

Ereymentau Wind Power LLP

During the nine months ended September 30, 2023, Ereymentau Wind Power LLP repaid the loan from the Eurasian Development Bank ahead of schedule.

14 Borrowings (continued)

Moinak HPS JSC

During the nine months ended September 30, 2023, Moinak HPS JSC repaid a principal loan and accrued interest of Tenge 5,660,617 thousand to Development Bank of Kazakhstan JSC. The Company made full early repayment of the foreign currency loan received from Development Bank of Kazakhstan JSC (1 tranche USD) under bank loan agreement No. KI071-B/05 dated December 14, 2005.

Almaty Electric Stations JSC

During the nine months ended September 30, 2023, under the credit line agreement No. KS 02-14-39 dated November 26, 2014, concluded with Halyk Bank of Kazakhstan JSC, AIES received loans to replenish working capital in the total amount of 5,997,346 thousand tenge at an interest rate of 18.75%, and also repaid the principal debt on loans from Halyk Bank of Kazakhstan JSC for a total amount of 2,464,725 thousand tenge. Repayment of the principal debt on loans to replenish working capital from First Heartland Jusan Bank JSC for a total amount of 5,318,489 thousand tenge. Repayment of the principal debt on investment loans from First Heartland Jusan Bank JSC in the total amount of 3,494,620 thousand tenge.

On June 8, 2023, AIES and Development Bank of Kazakhstan JSC signed an Agreement on opening a credit line No. SKL-04-23 in the amount of 117,000,000 thousand tenge with a repayment period of up to 2037. On June 9, 2023, a Loan Agreement in the amount of 98,000,000 thousand tenge with a repayment period of up to 2037 was signed between AIES and the Asian Development Bank. The interest rate is set based on the All-in cost plus the bank's margin. No disbursements were made on these loans.

Ekibastuz GRES-1 named after Bulat Nurzhanov LLP

During the period from January 1, 2023 to September 30, 2023, the Company received loans from Halyk Bank of Kazakhstan JSC in the amount of 16,507,828 thousand tenge for the project "Restoration of power unit No. 1" for a period until November 30, 2029 at a rate of 18.5% and 18.75%. Also, loans were received from Halyk Bank of Kazakhstan JSC in the amount of 4,300,000 thousand tenge to replenish working capital with a repayment period of 12 months and a rate of 18.75%. For the 3rd quarter of 2023, the Company repaid loans to replenish working capital in the amount of 6,866,000 thousand tenge.

On February 08, 2023, the Company and Halyk Bank of Kazakhstan JSC signed an additional agreement No. 25 to the Agreement on the provision of a credit line, with a change in the interest rate equal to the base rate of the National Bank of the Republic of Kazakhstan, plus 2% per annum.

On February 27, 2023, the Company signed an additional agreement No. 26 to the Agreement on the provision of a credit line, amending clause 7.3 of the main Agreement, under the terms of which the right of Halyk Bank of Kazakhstan JSC to demand repayment of the loan within 10 months changes to 13 months.

Alatau Zharyk Company JSC

On February 23, 2023, AZhK signed an additional agreement to the Agreement on the provision of a credit line with Halyk Bank of Kazakhstan JSC, under the terms of which the bank's right to demand repayment of the loan within 10 months changes to 13 months. As a result, loans in the amount of Tenge 1,922,279 thousand were reclassified from short-term to long-term loans.

During the nine months ended September 30, 2023, the Company, within the framework of the credit line agreement No. KS 02-15-21 dated June 30, 2015, concluded with Halyk Bank of Kazakhstan JSC, made scheduled repayments of the principal debt in the amount of Tenge 2,421,827 thousand on loans and interest in the amount of 377,873 thousand tenge.

15 Trade and Other Payables

<i>In thousands of Kazakhstani Tenge</i>	30 September 2023	31 December 2022
Trade payables	21,144,153	19,498,687
Payables for the purchase of property, plant and equipment	6,132,296	16,990,391
Salaries payable	2,342,467	2,352,092
Dividends payable	462,218	420,552
Other financial payables	4,098,927	4,306,966
Total financial payables	34,180,061	43,568,688
Payables to Almaty City Akimat	5,841,514	5,841,514
Accrued provisions for unused vacations	2,521,099	2,637,241
Advances received from customers	1,797,898	4,167,068
Other non-financial payables	895,700	1,283,167
Total trade and other payables	45,236,272	57,497,678

16 Revenue

<i>In thousands of Kazakhstani Tenge</i>	Nine months ended 30 September 2023	Nine months ended 30 September 2022	Three months ended 30 September 2023	Three months ended 30 September 2022
Sales of electricity	268,784,434	220,214,346	96,642,097	77,255,814
Income from maintenance of electric power capacity	22,227,497	25,770,578	7,228,446	8,619,607
Sales of heat power	14,706,526	11,753,070	1,845,601	1,551,854
Income from transmission of electricity	8,346,889	5,701,088	2,986,985	2,068,121
Rental income from renewable energy sources	4,380,771	3,617,069	970,186	640,891
Rental income from investment property	3,323,089	3,122,576	1,100,252	1,071,678
Sales of chemically purified water	1,385,419	1,368,414	483,302	468,631
Other	843,120	2,041,734	403,544	696,862
Total revenue	323,997,745	273,588,875	111,660,413	92,373,458

17 Cost of Sales

	Nine months ended 30 September 2023	Nine months ended 30 September 2022	Three months ended 30 September 2023	Three months ended 30 September 2022
<i>In thousands of Kazakhstani Tenge</i>				
Fuel	61,937,125	45,637,143	17,529,087	13,459,976
Cost of purchased electricity	58,693,694	36,413,314	25,024,124	13,328,921
Depreciation of property, plant and equipment and amortisation of intangible assets	49,180,921	44,389,168	15,492,058	14,894,612
Payroll and related expenses	35,615,333	29,818,916	11,992,433	9,697,318
Electricity transmission and other services	11,917,860	9,684,283	3,972,005	3,331,677
Taxes other than income tax	7,548,463	7,787,908	2,378,261	2,709,698
Repairs and maintenance	7,519,183	5,631,146	4,171,536	3,050,692
Maintaining electric power capacity	6,557,689	6,531,476	2,103,141	2,168,445
Water supply	5,618,050	5,265,507	2,111,894	1,813,022
Network losses	3,281,545	2,110	3,280,606	1,190
Third party services	2,184,711	3,912,620	847,186	1,622,026
Materials	1,768,983	1,295,128	650,550	592,966
Security services	1,137,385	866,905	387,046	315,414
Accrual/(reversal) of provision on obsolete and slow-moving inventories	393,285	(17,733)	(48,567)	(9,406)
Other	2,049,936	2,292,397	787,605	753,276
Total cost of sales	255,404,163	199,510,288	90,678,965	67,729,827

18 General and Administrative Expenses

	Nine months ended 30 September 2023	Nine months ended 30 September 2022	Three months ended 30 September 2023	Three months ended 30 September 2022
<i>In thousands of Kazakhstani Tenge</i>				
Payroll and related expenses	6,330,746	5,701,472	1,950,343	1,872,523
Depreciation of property, plant and equipment and amortisation of intangible assets	736,819	714,636	250,761	232,660
Consulting and other professional services	543,404	328,290	208,362	69,864
Software Maintenance	442,943	48,861	150,824	12,806
Security services	373,717	343,463	125,926	126,509
Taxes other than on income	203,820	298,120	77,511	51,889
Travel and hospitality expenses	185,375	133,064	53,023	57,354
Government fees	164,474	3,174,287	56,532	7,119
Materials	136,861	171,617	50,946	56,164
Insurance	118,652	103,478	40,186	28,418
Repair costs	116,274	83,940	60,885	25,128
Rental expenses	100,501	90,695	28,238	30,107
Communication costs	64,871	70,141	19,377	23,292
Transport costs	47,004	19,691	16,095	7,051
Bank fees	27,592	25,390	14,821	8,530
Reversal/(accrual) of provisions for impairment of receivables from core activities and other receivables, other current assets	9	(365)	-	-
Others	1,011,600	1,212,634	283,010	526,112
Total general and administrative expenses	10,604,662	12,519,414	3,386,840	3,135,526

19 Finance Income

<i>In thousands of Kazakhstani Tenge</i>	Nine months ended 30 September 2023	Nine months ended 30 September 2022	Three months ended 30 September 2023	Three months ended 30 September 2022
Interest income on bank deposits	2,233,441	1,288,093	541,511	531,213
Gain on initial recognition of the borrowings	1,089,771	68,429	6,576	62,908
Income from unwinding of discount on loans receivable and bonds	665,150	141,902	155,437	166,825
Income from unwinding of discount on long-term receivables	412,680	502,650	168,066	31,414
Income from foreign exchange differences	48,656	-	268,538	-
Other	309,077	2,258	-	-
Total finance income	4,758,775	2,003,332	1,140,128	792,360

20 Finance Costs

<i>In thousands of Kazakhstani Tenge</i>	Nine months ended 30 September 2023	Nine months ended 30 September 2022	Three months ended 30 September 2023	Three months ended 30 September 2022
Interest expense on borrowings and bonds				
- interest at nominal rate	10,543,895	16,869,062	2,965,228	4,854,652
- unwinding of discount	5,550,656	5,275,299	1,826,569	1,805,825
Unwinding of the present value of discount				
- asset restoration provision (Note 13)	1,437,526	185,756	262,037	75,865
- employee benefit	165,636	125,221	51,388	37,857
Foreign exchange loss	-	456,394	48,452	77,501
Dividends on preferred shares of subsidiaries	158,041	211,391	-	-
Other	367,375	399,262	207,576	128,268
Total finance costs	18,223,128	23,522,386	5,361,250	6,979,967

21 Income Tax

<i>In thousands of Kazakhstani Tenge</i>	Nine months ended 30 September 2023	Nine months ended 30 September 2022	Three months ended 30 September 2023	Three months ended 30 September 2022
Current income tax expense	15,483,242	15,094,788	4,830,098	5,227,404
Deferred income tax benefit	(4,640,677)	(2,191,085)	(1,255,209)	(557,669)
Total income tax expense	10,842,565	12,903,703	3,574,889	4,669,735

22 Contingencies, Commitments and Operating Risks

In addition to the information below, as of 30 September 2023 there were no contingent and contractual liabilities and operational risks other than those disclosed in the consolidated financial statements for the year ended 31 December 2022.

Tax Legislation

From July 2020, the State Revenue Committee of the Ministry of Finance of the Republic of Kazakhstan (hereinafter - "SRC") launched a pilot project to introduce horizontal monitoring, which will last until 31 December 2023. In 2021 SRC, as part of a pilot project on horizontal monitoring, inspected the historical data of the EGRES-1 and Samruk-Energy (Head office) for the five years period. Based on the results, SRC completed tax audits and issued acts with the results of tax audit. The main non-compliances relate to the interest expense deducted for tax purposes and underaccrual of withholding tax. The Group expressed its disagreement with these notifications and continues to work to appeal its position in the court.

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

Investigation of the Anti-Corruption Agency of the Republic of Kazakhstan

On 13 July 2023, information appeared in the Kazakhstani media that the Anti-Corruption Agency of the Republic of Kazakhstan (the "Anti-Corruption Service") is investigating the management of Samruk-Kazyna, Samruk-Energy and JSC "NC "Kazakhstan Temir Zholy" (the "KTZh") on management override of control. Also in July 2023, the Anti-Corruption Service published a report on the state of competition in certain commodity markets and measures taken to limit monopolistic activities for 2022, which notes that KTZh, being in the same structure with energy-producing organizations of Samruk-Energy and other energy producing organizations of Samruk-Kazyna purchased electricity not directly from power plants, but through various energy supply organizations.

The Group sells electricity to a significant number of energy supply companies on standard terms and at tariffs approved by the Government. There is a wholesale electricity market in Kazakhstan, where large consumers and power supply organizations have the opportunity to buy electricity from various generating companies. The Group controls only 28% of all electricity generation in Kazakhstan.

Based on the results of the internal compliance review, the management of the Group concluded that all operations of the Group's activities were carried out in accordance with the law, the probability of loss or reputational damage from this investigation is low, and also that this event does not have an impact on the condensed consolidated interim financial statements of the Group.

The Group's management monitors this issue and provides the necessary information and support to the Anti-Corruption Service in relation to this issue.

Pre-trial Investigation of Department of the Department of Economic Investigations for Pavlodar Region (the "DEI") - Bogatyr-Komir LLP

The DEI is processing the material of the pre-trial investigation, which has not been completed to date. The investigation is related to the acquisition by Bogatyr-Komir LLP of inventory, which subsequently identified as secondhand goods or could not meet the technical specification on the date of acceptance. Estimated cost of total costs for the acquisition of such assets was insignificant. At the time of issuance of the this condensed consolidated interim financial statements, the Group's management believes that the likelihood of loss or reputational loss from this investigation is low, the case is considered isolated and that this event does not have an impact on the condensed consolidated interim financial statements of the Group. The Group 's management monitors this issue and provides the necessary information and support to the DEI in relation to this issue.

Environmental matters

Under the environmental law, the Group is legally obligated to acquire additional greenhouse gas emissions allowances. The volume of greenhouse gas emissions for the Group was determined based on the projected production of electricity and greenhouse gas emissions coefficient per unit of production till 2025. Due to the growth in electricity consumption in the country and for the purpose of uninterrupted and reliable power supply to consumers, the generating capacities of EGRES-1 were used in full, which led to an increase in electricity generation and a shortage of quotas for greenhouse gas emissions in 2022 and 2021. The Group conducts the work to obtain an additional quota for greenhouse gas emissions in accordance with the Environmental Code of RoK. As at 30 September 2023 there was a provision to acquire additional greenhouse gas emissions for 2022 and 2021. For nine month ended 30 September 2023, EGRES-1 did not exceed the emissions set by quotes.

22 Contingencies, Commitments, and Operating Risks (continued)

In the period from 27 April to 20 May 2022, the Department of Ecology of the Pavlodar region conducted preventive supervision, and according to its results, an order was issued to eliminate violations. Further, the State Environmental Inspector drew up a Protocol on an administrative offense on violation of the Environmental Code of the Republic of Kazakhstan in regard to exceeding the emissions set by quotes approved for the year.

Due to disagreement with the results of the audit, EGRES-1 has conducted works to appeal the results of the audit and in December 2022 judiciary ruled in favor of EGRES-1. On 23 February 2023, the Department of Ecology filed a cassation complaint with the court, however, due to the missed deadline for filing a cassation complaint, the court ruling of 28 February 2023 returned the complaint. In connection with the restoration of the procedural deadline for filing a cassation complaint in accordance with the court ruling of 5 April 2023, the Department of Ecology filed a cassation complaint with the Supreme Court of the Republic of Kazakhstan. On 15 May 2023, according to the unified database of court cases of the Republic of Kazakhstan, the case was transferred to the judge of the Supreme Court of the Republic of Kazakhstan. As of the date of approval of these consolidated interim financial statements, no court hearing has been scheduled and proceedings have not been completed.

Based on the analysis of the main reasons and facts, Management believes that the obligation of GRES-1 should not exceed the amount of the accrued reserve. The production of an additional volume of electricity not covered by the quota was carried out to ensure reliable operation of the power system of the Republic of Kazakhstan in accordance with the distribution of KEGOC JSC. If the amount of the obligation under the additional quota is exceeded, the production of the necessary electricity will be economically impractical for the Group at current tariffs.

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

During the first half of 2023 the following activities have been carried out within the framework of the project:

- On June 8, 2023, a loan agreement was concluded between AIES and the Development Bank of Kazakhstan. On June 9, 2023, a Credit Agreement was concluded between AIES and the Asian Development Bank. The agreements were concluded under the guarantee of Samruk-Kazyna JSC (Note 5);
- On May 31, 2023, an EPC contract was concluded between AIES and a consortium of three companies from China: Dongfang Electric International Corporation & Powerchina Sepco1 Electric Power Construction Co., Ltd & Powerchina Hebei Electric Power Engineering Co., Ltd.;
- On July 05, 2023, an advance payment of 10% of the Contract amount was paid;
- Work is underway on Engineering-geological surveys.

Modernisation of Almaty CHP-3

During 9 month of 2023 the following activities have been carried out within the framework of the project:

- The project implementation period was changed to 2023-2027 (December 31, 2022: 2023-2025);
- On March 17, 2023, an Agreement was signed for the purchase of services for maintaining the readiness of electrical capacity during the construction of newly commissioned generating plants with a flexible generation mode with the Settlement and Financial Center for Support of Renewable Energy Sources LLP;
- On September 8, 2023, the EPC Contract was signed;
- Work has begun on Engineering-geological surveys;
- On September 29, 2023, an offer document was signed for registration on the AIX exchange for the purpose of issuing ESG bonds for 236.859 million tenge;
- On September 8, 2023, AIES JSC entered into an EPC contract in the amount of 256,968,195 thousand tenge, including VAT.

Compliance with covenants

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

22 Contingencies, Commitments, and Operating Risks (continued)

As of 30 September 2023 Bogatyr Komir did not comply with financial covenant on DSCR ratio on a loan with Eurasian Development Bank. Technical default was due to financing of investment projects from own funds. Nevertheless, Bogatyr Komir has an open credit line agreement, drawdown is expected in the second half year. The breach of covenants by Bogatyr Komir LLP does not affect the classification of the Group's loans. The management expects the compliance with this covenant at year end.

Legal proceedings

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

Capital commitments

The Group reviewed its exposure to seasonal and other emerging business risks and did not identify any risks that could affect the financial performance or position of the Group as of 30 September 2023. The Group has sufficient financial resources to fulfil its capital commitments and ensure the availability of working capital.

As at 30 September 2023, the Group had contractual commitments to purchase the property, plant and equipment for Tenge 583,075,571 thousand (31 December 2022: Tenge 65,331,177 thousand).

Capital commitments of joint ventures and associates

As at 30 September 2023, the Group's share in capital expenditure commitments of Forum Muider and SEGRES-2 comprised of Tenge 3,029,190 and 3,050,148 thousand respectively (31 December 2022: Tenge 3,997,304 thousand and Tenge 11,812,824 thousand, respectively).

Bukhtarma HPP

On June 26, 2023, Decree of the Government of the Republic of Kazakhstan No. 494 "On encumbrance of a strategic asset with the rights of third parties" was adopted, in accordance with which the Government of the Republic of Kazakhstan gave permission to encumber the Property Complex of the Bukhtarma HPP by transferring it to a long-term lease.

Currently, corporate events are underway to conclude an additional agreement to the Lease Agreement for the property complex of the Bukhtarma HPP with Kazzinc JSC dated June 26, 1997.

23 Fair Value Disclosures

To be indicative of the reliability of the data used in determining fair value, the Group classifies its financial instruments at three levels established in accordance with IFRS. Fair value measurements are analysed by level in the fair value hierarchy as follows: (i) level one are measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities, (ii) level two measurements are valuations techniques with all material inputs observable for the asset or liability, either directly or indirectly (that is, as prices), and (iii) level three measurements are valuations not based on observable market data (that is, unobservable inputs). Fair values analysed by level in the fair value hierarchy and the carrying value of assets and liabilities not measured at fair value are as follows:

In thousands of Kazakhstani Tenge	30 September 2023				31 December 2022			
	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3	Carrying amount
Assets								
Cash and cash equivalents	-	28,404,815	-	28,404,815	-	34,616,760	-	34,616,760
Restricted cash	-	591,988	-	591,988	-	1,955,118	-	1,955,118
Term deposit	-	1,710	-	1,710	-	12,765	-	12,765
Financial receivables	-	38,303,661	-	38,303,661	-	39,053,877	-	39,053,877
Other financial receivables	-	619,516	-	382,559	-	7,470,101	-	7,470,101
Dividends receivable	-	-	501	501	-	-	488	488
Debt financial instruments	-	5,301,817	-	5,272,190	-	769,766	-	766,006
Total financial assets	-	73,223,506	501	72,957,424	-	83,878,387	488	83,875,115

23 Fair Value Disclosures (Continued)

In thousands of Kazakhstani Tenge	30 September 2023				31 December 2022			
	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3	Carrying amount
Liabilities								
Borrowings	-	231,105,971	-	259,093,731	-	220,483,525	-	265,926,979
Financial payables	-	34,180,061	-	34,180,061	-	43,568,688	-	43,568,688
Lease liabilities	-	1,511,137	-	1,511,137	-	2,057,953	-	2,057,953
Total financial liabilities	-	241,562,993	-	293,794,415	-	266,110,166	-	311,553,620

Financial assets carried at amortised cost

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

Financial liabilities carried at amortised cost

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

24 Events after the Reporting Period

On October 23, 2023, Samruk-Kazyna JSC transferred the power grid facilities of the city of Almaty with a market value of Tenge 2,290,085 thousand to trust management of Alatau Zharyk Kompaniyasy JSC.

On October 19, 2023, Samruk-Kazyna JSC made a contribution to the share capital of Samruk-Energy JSC in the amount of 38,545,840 thousand tenge.

On October 24, 2023, AIES JSC paid an advance payment in the amount of Tenge 38,545,229 thousand, which is 15% of the contract amount for the implementation of complex work on the project "Reconstruction of Almaty CHP-3 of AIES JSC."

25 Carrying Value of One Share

Pursuant to the resolution of the Exchange Council of Kazakhstan Stock Exchange JSC ("KASE") dated 4 October 2010, the consolidated financial statements should contain data on the carrying amount of one share (ordinary and preference) at the reporting date calculated in accordance with the rules approved by KASE. At 30 September 2023, this indicator calculated by the Group's management based on the condensed consolidated interim financial statements amounted to Tenge 97,786 (31 December 2022: Tenge 93,987). The table for calculating the carrying amount of one share is as follows:

In thousands of Kazakhstani Tenge	30 September 2023	31 December 2022
Total assets	987,782,882	965,846,026
Less: intangible assets	(3,363,505)	(3,726,203)
Less: total liabilities	(406,679,062)	(432,732,405)
Net assets for ordinary shares	577,740,315	529,387,418
Number of ordinary shares at the reporting date	5,908,217	5,632,537
Carrying amount of one share, Tenge	97,786	93,987