



SAMRUK-ENERGY JSC

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

30 September 2023

Contents

REPORT ON REVIEW

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

<i>In thousands of Kazakhstani tenge</i>	Note	30 September 2023 (unaudited)	31 December 2023
ASSETS			
Non-current assets			
Property, plant and equipment		272,646	320,166
Intangible assets		598,328	697,765
Asset on the right of use		716,310	927,762
Investments in subsidiaries and joint ventures	5	556,661,650	521,962,326
Loans issued and investments in debt instruments	6	28,793,410	36,645,365
Other non-current assets	7	633,341	562,390
Total non-current assets		587,675,685	561,115,774
Current assets			
Inventories		14,304	19,317
Loans issued and investments in debt instruments	6	18,926,837	15,632,164
Other current assets	8	7,020,119	8,838,129
Cash and cash equivalents	9	12,944,855	22,029,475
Total current assets		38,906,115	46,519,085
TOTAL ASSETS		626,581,800	607,634,859
EQUITY			
Share capital	10	402,732,708	378,531,570
Other reserve capital		89,220,724	89,220,724
Retained loss		(29,446,279)	(39,788,431)
TOTAL EQUITY		462,507,154	427,963,863
LIABILITIES			
Non-current liabilities			
Borrowings	11	128,904,425	127,830,765
Lease obligations		648,220	806,766
Other long-term financial liabilities		166,715	166,715
Total non-current liabilities		129,719,360	128,804,246
Short-term liabilities			
Borrowings	11	30,966,294	47,176,852
Lease obligations		373,940	351,994
Other payables and accrued liabilities		2,977,685	3,253,135
Other taxes payable		37,368	84,769
Total short-term liabilities		34,355,287	50,866,750
TOTAL LIABILITIES		164,074,647	179,670,996
TOTAL LIABILITIES AND EQUITY		626,581,800	607,634,859

Signed on behalf of the management on November 13, 2023



Kamalov Aimasbi Nizamaddinovich
 Managing Director for Economy and
 Finance

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

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

<i>In thous.of Kazakhstani tenge</i>	Note	Nine months ended 30 September		Three months ended 30 September	
		2023 (unaudited)	2022 (unaudited)	2023 (unaudited)	2022 (unaudited)
Dividend income	12	36,347,285	32,552,145	1,873,116	-
Other operating income and expense, net		(949,137)	34,042	(1,973)	(153)
General and administrative expenses	13	(4,385,108)	(4,099,793)	(1,346,062)	(1,351,416)
Operating profit		31,013,039	28,486,394	525,081	(1,351,569)
(Loss on)/gain from reversal of impairment of financial assets, net	14	(12,227,882)	540,504	(8,853)	248,649
Finance income	15	7,963,478	8,719,662	2,405,126	2,460,755
Finance costs	16	(14,261,545)	(19,986,824)	(4,409,762)	(6,534,341)
Profit/(loss) before tax		12,487,090	17,759,736	(1,488,409)	(5,176,506)
Income tax expense	17	(103,938)	(32,257)	(11,827)	(17,629)
Profit/(loss) for the period		12,383,152	17,727,479	(1,500,236)	(5,194,134)
Total comprehensive income/(loss) for the period		12,383,152	17,727,479	(1,500,236)	(5,194,134)

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

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

<i>In thousands of Kazakhstani Tenge</i>	Note	Share capital	Other reserves	Uncovered loss	Total equity
Balance at 1 January 2022		376,045,927	89,328,998	(33,095,568)	432,279,357
Profit for the period (unaudited)		-	-	17,727,479	17,727,479
Total comprehensive income for the period (unaudited)		-	-	17,727,479	17,727,479
Dividends declared	9	-	-	(2,041,000)	(2,041,000)
Balance at 30 September 2022 (unaudited)		376,045,927	89,328,998	(17,409,089)	447,965,836
Balance at 1 January 2023		378,531,570	89,220,724	(39,788,431)	427,963,863
Profit for the period (unaudited)		-	-	12,383,152	12,383,152
Total comprehensive income for the period (unaudited)		-	-	12,383,152	12,383,152
Dividends declared	9	24,201,138	-	(2,041,000)	24,201,138
Balance at 30 September 2023 (unaudited)		402,732,708	89,220,724	(29,446,279)	462,507,154

SAMRUK-ENERGY JSC
Condensed Separate 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 tax		12,487,090	17,759,736
Adjustments for:			
Dividend income	12	(36,347,285)	(32,552,145)
Depreciation and amortization		369,594	351,867
Finance costs	16	14,261,545	19,986,824
Finance income	15	(7,963,478)	(8,719,662)
Loss on/(gain on reversal of) impairment of assets, (net)		13,176,653	(540,137)
Foreign exchange gain		1,399	(34,810)
Other		(32,319)	(3,902)
Cash flows used in operating activities before working capital changes:		(4,046,801)	(3,752,229)
Change in inventories		5,014	33,491
Change in trade receivables and other current assets		168,261	144,897
Change in other payables		(165,366)	50,055
Change in other taxes payable		(53,844)	(6,288)
Cash used in operating activities		(4,092,735)	(3,530,074)
Income tax paid		(104,818)	(23,738)
Dividends received		29,597,285	17,222,145
Interest paid		(6,446,120)	(11,066,989)
Net cash from operating activities		18,953,611	2,601,344
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets		(116,425)	(393,638)
Borrowings and financial aid provided to subsidiaries and parent company	6	(16,840,688)	(4,168,700)
Contribution to equity of subsidiaries and exercising the right of preemptive purchase of shares		(35,985,696)	(1,899,638)
Return of bank deposits, net		1,391,000	5,500
Interest received		4,500,811	3,702,051
Proceeds from repayment of loans and financial aid provided to subsidiaries and parent company	6	8,100,000	3,981,331
Proceeds from repayment of financial instruments	6	3,200,000	17,400,000
Proceeds from repayment of other receivables	7	232,260	-
Acquisition of debt instruments		(1,500,000)	-
Proceeds from sale of subsidiary companies' shares		7,901,055	1,268,416
Proceeds from sale of financial instruments	6	384,600	192,300
Net cash (used in)/from investing activities		(28,733,082)	20,087,622
Cash flows from financing activities:			
Proceeds from share issued		24,201,138	-
Proceeds from borrowings	10	8,820,218	45,732,771
Repayment of borrowings	10	(27,812,234)	(62,596,137)
Repayment of loans from Samruk-Kazyna	10	(2,381,109)	(2,381,109)
Lease principal repayment		(98,961)	(122,914)
Dividends paid to the Shareholder	9	(2,041,000)	(2,041,000)
Net cash used in financing activities		688,052	(21,408,389)
Foreign exchange effect on cash and cash equivalents		4,817	36,648
Change in impairment allowance		1,982	(270)
Net (decrease)/increase in cash and cash equivalents		(9,084,620)	1,316,955
Cash and cash equivalents at the beginning of the year	8	22,029,475	1,481,340
Cash and cash equivalents at the end of the reporting period	8	12,944,855	2,798,295

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

1 The Company and Its Operations

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

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

Principal activity

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

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

2 Basis of Preparation and Significant Accounting Policies

Basis of preparation

These condensed separate interim financial statements for three months, six months and nine months ended 30 September 2023 have been prepared in accordance with IAS 34 "Interim financial statements".

Interim financial statements do not include all notes that are normally included in the annual financial statements. Therefore, these condensed separate interim financial statements should be read in conjunction with the annual separate financial statements of the Group for the year ended 31 December 2022, which have been prepared in accordance with IFRS. The principal accounting policies applied in the preparation of these condensed separate interim financial statements are consistent with those of the previous financial year except for accounting for income taxes.

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

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

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

Exchange rates

As of 30 September 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 separate financial statements on a going concern basis. This implies the disposal of assets and settlement of liabilities in the normal course of business for the foreseeable future.

3 Critical Accounting Estimates and Judgements in Applying Accounting Policies

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

The applicable critical accounting estimates and judgments correspond to those applied in the preparation of the annual financial statements for the year ended 31 December 2022, except for the calculation of income tax provisions and adoption of new and amended standards.

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

Analysis of indicators of impairment of investments in subsidiaries - production of electricity and heat based on coal, transmission and distribution of electricity

As of September 30, 2023, the Company's management engaged independent experts to analyze indicators of impairment of investments in its subsidiary companies Ekibastuz GRES-1 named after Bulat Nurzhanov LLP (hereinafter referred to as EGRES-1), Alatau Zharyk Company JSC ("AZhC"), Almaty Power Stations JSC ("ALES") and the joint venture JSC "Station Ekibastuzskaya GRES-2" (hereinafter "SEGRES-2") conducted in accordance with IAS 36 Impairment of Assets.

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

Ereymentau Wind Power LLP

The Company has identified an individual indicator of impairment of investment in Ereymentau Wind Power LLP due to the delay in the implementation of the project for the construction of a 50 MW wind farm in the city of Ereymentau and litigation by Ereymentau Wind Power LLP with Settlement and Financial Center for Renewable Energy Support LLP regarding the extension of the contract for the receipt of a tariff for the sale of electricity. The Company has recognized a full impairment of the investment in Ereymentau Wind Power LLP in the amount of Tenge 948,771 thousand (31 December 2022: accumulated impairment loss amounted to Tenge 8,304,770 thousand) (Note 5).

4 Balances and Transactions with Related Parties

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

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

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

The outstanding balances on transactions with related parties as at 30 September 2023 are as follows:

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

The outstanding balances on transactions with related parties as at 31 December 2022 are as follows:

<i>In thousands of Kazakhstani Tenge</i>	Shareholder	Companies under common control	Subsidiaries and joint ventures
Loan issued to subsidiaries	-	-	51,198,130
Interest receivable on loans issued	-	-	667,744
Dividends receivable	-	-	488
Accounts payables	-	719,616	309,362
Borrowings	75,136,659	-	30,681,664

4 Balances and Transactions with Related Parties (continued)

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

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

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

<i>In thousands of Kazakhstani Tenge</i>	Shareholder	Companies under common control	Subsidiaries and joint ventures
Dividend income	-	-	32,552,145
Finance income	-	-	8,102,295
Finance costs	5,758,217	-	2,812,961
Impairment of assets, (net)	-	-	(48,084)
General and administrative expenses	-	99,014	549,275
Other income	-	-	3,940

4 Balances and Transactions with Related Parties (continued)

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

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

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

<i>In thousands of Kazakhstani Tenge</i>	Shareholder	Companies under common control	Subsidiaries and joint ventures
<u>Dividend income</u>	-	-	-
<u>Finance income</u>	-	-	2,292,900
<u>Finance costs</u>	1,952,838	-	1,035,505
<u>Impairment of assets, (net)</u>	-	-	(30,226)
<u>General and administrative expenses</u>	-	62,221	185,501
<u>Other income</u>	-	-	2

As at 30 September 2023, the Company received the following guarantees from related parties:

- Corporate guarantee of Samruk-Kazyna in the amount of Tenge 12,285,000 thousand under a loan agreement with the Development Bank of Kazakhstan (31 December 2022: Tenge 12,285,000 thousand)
- Corporate guarantee of Samruk-Kazyna in the amount of Tenge 130,000,000 thousand under the loan agreement of AIES JSC with the EBRD (European Bank for Reconstruction and Development), purpose is to finance the project on transfer of Almaty CHP-2 to gas. The Group also signed a guarantee agreement with Samruk-Kazyna in the amount of Tenge 130,000,000 thousand within the guarantee provided by Samruk-Kazyna to EBRD as a collateral on loan agreement between AIES and EBRD. This loan has not yet been drawdown.
- Corporate guarantee of Samruk-Kazyna in the amount of 98,000,000 thousand tenge under the loan agreement of AIES JSC with the ADB (Asian Development Bank), purpose is to finance the project on transfer of Almaty CHP-2 to gas. The Group also signed a guarantee agreement with Samruk-Kazyna in the amount of Tenge 98,000,000 thousand within the guarantee provided by Samruk-Kazyna to ADB as a collateral on loan agreement between AIES and ADB. This loan has not yet been drawdown.

Key management compensation for nine months ended 30 September 2023, including salaries, bonuses, taxes and other short-term benefits to employees, is Tenge 313,513 thousand (for the period ended 30 September 2022: Tenge 295,922 thousand). These amounts include remuneration to independent directors – members of the Board of Directors in the total amount of Tenge 21,446 thousand for nine months ended 30 September 2023 (for the period ended 30 September 2022: Tenge 32,400 thousand).

5 Investments in Subsidiaries, Jointly Controlled Entities and Associates

The information on the value of investments as of 30 June 2023 is as follows:

	Date of acquisition	Country of registration	30 September 2023		31 December 2022	
			Investment amount (in Tenge thousand)	Ownership percentage	Investment amount (in Tenge thousand)	Ownership share
Subsidiaries						
Ekibastuz GRES-1 named after Bulat Nurzhanov LLP	31.10.2012	Kazakhstan	331,003,748	100%	331,003,748	100%
Alatau Zharyk Company JSC	29.07.2009	Kazakhstan	65,400,588	100%	62,914,945	100%
Almaty Power Stations JSC	26.07.2011	Kazakhstan	67,561,704	100%	34,061,653	100%
Qazaq Green Power PLC	04.11.2022	Kazakhstan	37,604,610	100%	37,942,210	100%
Shardarinsk HPP JSC	03.06.2011	Kazakhstan	2,524,772	100%	2,524,772	100%
Bukhtarminsk HPP JSC	04.01.2008	Kazakhstan	1,838,100	96%	1,838,100	96%
AlmatyEnergoSbyt LLP	26.07.2011	Kazakhstan	136,003	100%	136,003	100%
Energy Solutions Center LLP	16.03.2019	Kazakhstan	107,449	100%	107,449	100%
Jointly controlled entities and associates						
Forum Muider B.V.	23.12.2008	The Netherlands	41,759,543	50%	41,759,543	50%
Ekibastuz GRES-2 Plant JSC	04.01.2008	Kazakhstan	8,725,133	50%	8,725,133	50%
Impaired investments						
Balkhash TPP JSC	24.06.2008	Kazakhstan	32,085,280	100%	32,085,280	100%
Ereymantau Wind Power LLP	28.05.2016	Kazakhstan	9,253,541	100%	9,253,541	100%
Energia Semirechya LLP	28.05.2016	Kazakhstan	-	25%	2,411,010	25%
Shulbinsk HPP JSC	04.01.2008	Kazakhstan	1,230,658	92.14%	1,230,658	92.14%
Ust-Kamenogorsk HPP JSC	04.01.2008	Kazakhstan	465,019	89.99%	465,019	89.99%
Less:						
Investment impairment			(43,034,498)		(44,496,738)	
Total investments			556,661,650		521,962,326	

As at 30 September 2023 the Company holds ownership interests in the following jointly controlled entities:

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

During the first half of 2023 investments in Energia Semirechya LLP were transferred to Qazaq Green Power PLC.

6 Loans issued and investments in debt instruments

<i>In thousands of Kazakhstani tenge</i>	30 September 2023 (unaudited)	31 December 2022
Non-current portion		
Bonds of Moinak HPP JSC	18,500,000	18,000,000
Bonds of Shardarinsk HPP JSC	10,400,000	12,600,000
Loan issued to Ereymentau Wind Power LLP	6,626,296	-
Bonds of "First Heartland Jusan Bank" JSC	36,341	32,693
Loan issued to "Alatau Zharyk Company" JSC	-	6,182,007
Less: provision for impairment	(6,769,226)	(169,335)
Total loans issued and investments in debt instruments – non-current portion	28,793,410	36,645,365
Current portion		
Bonds of Moinak HPP JSC	7,000,000	7,000,000
Loan issued to AZhC JSC	6,668,135	-
Financial aid given to Ereymentau Wind Power LLP	4,100,000	3,881,768
Bonds of Shardarinsk HPP JSC	2,900,000	2,900,000
Loan issued to Ereymentau Wind Power LLP	2,684,392	1,770,000
Loan issued to Almaty Power Stations JSC	1,200,000	-
Interest accrued on loans issued	559,924	378,133
Loan issued to Balkhash TPP JSC	377,301	377,301
Interest accrued on bonds	1,198,570	298,027
Bonds of "MREK" JSC	30,390	30,390
Financial aid given to Ust-Kamenogorsk HPP JSC	5,442	5,442
"MDPGC" JSC bonds	-	374,829
Less: provision for impairment	(7,797,317)	(1,383,726)
Total loans issued and investments in debt instruments – current portion	18,926,837	15,632,164

During the first half of 2023 the Company issued a loan Ereymentau Wind Power LLP in the amount Tenge 6,626,296 thousand in order to settle the loan due to Eurasian Development Bank (Note 10). The Company fully impaired this loan. The Company also fully impaired a short term financial aid and loan issued to Ereymentau Wind Power LLP.

7 Other current assets

<i>In thousands of Kazakhstani tenge</i>	30 September 2023 (unaudited)	31 December 2022
Trade receivable from buyers of subsidiaries	36,608	7,653,881
Dividends receivable	6,750,501	488
Receivables from Tauba Invest LLP	84,940	317,200
Short-term deposits	10,304	1,304
Restricted cash	-	1,400,000
Less: provision for impairment	(103,567)	(891,820)
Total other financial current assets	6,778,785	8,481,053
Advances paid	58,628	5,360
Other	182,706	351,716
Total other current assets	7,020,119	8,838,129

8 Cash and cash equivalents

<i>In thousands of Kazakhstani Tenge</i>	30 September 2023 (unaudited)	31 December 2022
Cash under a purchase and resale agreement (“reverse repo”) for up to three months	12,793,602	9,999,119
Cash in term deposits less than three months - Tenge	142,000	11,986,000
Cash in bank accounts – Euro		-
Cash in bank accounts – Tenge	4,563	42,668
Cash on hand	4,702	3,681
Less: provision for impairment	(11)	(1,993)
Total cash and cash equivalents	12,944,855	22,029,475

9 Share capital

As of 30 September 2023, 5 886 037 outstanding ordinary shares were fully paid (31 December 2022: 5,632,537 shares). 22 180 outstanding ordinary shares were issued but were not paid. Each ordinary share equals to one vote. The Company has no preference shares. There are 8,602,187 authorised shares. As at 30 September 2023, SWF “Samruk-Kazyna” is a 100% shareholder of the Company (31 December 2022: 100%).

On 26 April 2023, the Company announced the payment of dividends to the Sole Shareholder in the amount of Tenge 2,041,000 thousand – Tenge 364.36 per share (28 April 2022: Tenge 2,041,000 thousand). As of 29 May 2023, dividends have been paid in full.

10 Borrowings

<i>In thousands of Kazakhstani tenge</i>	30 September 2023 (unaudited)	31 December 2022
Non-current portion		
Borrowings from Samruk-Kazyna	68,664,553	72,571,081
Bonds	40,119,415	40,113,235
Non-current bank borrowings	20,120,457	15,146,449
Total borrowings – non-current portion	128,904,425	127,830,765
Current portion		
Borrowings from subsidiaries, joint venture	17,108,681	29,905,606
Borrowings from Samruk-Kazyna	9,063,732	2,381,109
Interest accrued – borrowings from Samruk-Kazyna and subsidiaries and joint venture	2,670,935	960,527
Current bank loans	576,200	12,462,014
Interest accrued – bank loans	377,837	1,054,029
Interest accrued – bonds	1,168,909	413,567
Total borrowings – current portion	30,966,294	47,176,852
Total borrowings	159,870,719	175,007,617

On June 30, 2023, the Company received a loan from the Eurasian Development Bank in the amount of Tenge 6,626,296 thousand maturing on 31 October 2034. Purpose - provision of a loan to Ereymentau Wind Power LLP in order to repay the principal debt of Ereymentau Wind Power LLP to the Eurasian Development Bank. Interest rate - 11.5% per annum until 31 October 2026 (inclusive). From 1 November 2026 until the 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 the margin of 2.25% per annum.

As of 30 September 2023, the Company has fully repaid its debt to the European Bank for Reconstruction and Development (EBRD). During nine months ended 30 September 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

11 Other payables and accrued liabilities

<i>In thousands of Kazakhstani Tenge</i>	Note	30 September 2023 (unaudited)	31 December 2022
Accrued tax provisions	18	1,425,740	1,425,740
Estimated liability to Qazaq Gas JSC		678,309	678,309
Debt to suppliers		365,290	661,703
Other		508,347	487,383
Total other payables and accrued liabilities		2,977,685	3,253,135

12 Dividend income

<i>In thousands of Kazakhstani Tenge</i>	Nine months ended 30 September		Three months ended 30 September	
	2023	2022	2023	2022
Ekibastuz GRES-1 named after Bulat Nurzahnov LLP	29,000,000	29,000,000	-	-
Bukhtarminsk HPP JSC	6,011,633	1,517,571	1,873,116	-
Ekibastuz GRES-2 LLP	1,052,246	-	-	-
Energy Solutions Center LLP	183,406	34,903	-	-
Shardarinsk HPP JSC	100,000	-	-	-
First Wind Power Plant LLP	-	1,550,822	-	-
Alatau Zharyk Company JSC	-	436,631	-	-
Samruk-Green Energy LLP	-	12,218	-	-
Total dividend income	36,347,285	32,552,145	1,873,116	-

13 General and administrative expenses

<i>In thousands of Kazakhstani Tenge</i>	Nine months ended 30 September		Three months ended 30 September	
	2023	2022	2023	2022
Salary and related costs	2,274,984	2,308,187	582,716	720,020
Information system support services	536,525	425,449	181,315	155,222
Depreciation of property, plant and equipment and amortization of intangible assets	369,594	351,867	122,738	118,007
Specialized office services	236,932	299,873	92,973	100,926
Consulting and other services	224,773	87,095	107,364	32,833
Taxes	137,873	158,024	53,395	30,320
Business trip expenses	91,901	74,463	28,873	30,206
Staff training and related costs	77,247	40,495	34,115	19,213
Insurance	39,287	38,779	12,643	7,336
Other	395,992	315,561	129,930	137,334
Total general and administrative expenses	4,385,108	4,099,793	1,346,062	1,351,416

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

<i>In thousands of Kazakhstani Tenge</i>	Six months ended 30 September 2023 (unaudited)	Six months ended 30 September 2022 (unaudited)	Three months ended 30 September 2023 (unaudited)	Three months ended 30 September 2022 (unaudited)
(Impairment)/reversal of impairment of financial aid and loans given to Ereymentau Wind Power LLP, net (Note 6)	(12,866,360)	970	(124,923)	(1,561)
Other	638,478	539,534	116,070	250,210
Total	(12,227,882)	540,504	(8,853)	248,649

The Company recognized a full impairment of loans and financial aid provided to Ereymentau Wind Power LLP due to the uncertainty in the solvency of the subsidiary as a result of the delay in the construction of the 50 MW wind farm project in the city of Ereymentau as well as the subsidiary's litigation with Financial Settlement of Renewable Energy LLP (Note 6).

15 Finance income

<i>In thousands of Kazakhstani Tenge</i>	Nine months ended 30 September		Three months ended 30 September	
	2023	2022	2023	2022
Interest income on loans issued and bonds	4,552,697	4,627,493	1,719,637	1,344,868
Gain on initial recognition of a loan received	1,075,854	-	-	-
Interest income on bank deposits and repo	1,029,568	129,204	185,150	141,751
Unwinding of discount on financial assets	1,260,858	1,181,667	487,093	396,933
Gain on modifications of loans	-	2,774,149	-	574,944
Other	44,500	7,149	12,246	2,259
Total finance income	7,963,478	8,719,662	2,405,126	2,460,755

16 Finance costs

<i>In thousands of Kazakhstani Tenge</i>	Nine months ended 30 September		Three months ended 30 September	
	2023	2022	2023	2022
Interest expense on borrowings and bonds	8,070,643	12,012,552	2,326,117	3,692,292
Unwinding of discount on financial instruments	6,020,867	7,461,279	2,029,686	2,652,937
Finance lease costs	165,035	119,417	53,959	42,926
Loss on modification of loan issued	-	392,576	-	144,549
Other	5,000	1,000	-	1,000
Total finance costs	14,261,545	19,986,824	4,409,762	6,534,341

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

In addition to the information below, as at 30 September 2023 the Company did not have any contingent or contractual commitments or operating risks other than disclosed in the separate financial statements for the year ended 31 December 2022.

Legal proceedings

In 2022 as a result of the act of documentary tax audit dated 8 February 2023, the Company recognized a tax provision in the amount of Tenge 1,425,740 thousand. The company does not agree with the appointment and results of the tax audit. Currently, complaints against the actions of the tax authorities are considered in court, as well as in the Appeals Commission under the Ministry of Finance of the Republic of Kazakhstan. The Company's management believes that its interpretations of the relevant legislation are appropriate and the Company's tax position is reasonable. Management does not expect the Company to incur material losses on current and potential tax claims in excess of the provisions made in these condensed separate interim financial statements.

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.

Samruk-Energy JSC and its subsidiaries (hereinafter referred to as 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 Company concluded that all operations of the Company'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 separate interim financial statements of the Company. The Company's management monitors this issue and provides the necessary information and support to the Anti-Corruption Agency in relation to this issue.

Compliance with covenants

The Company is subject to certain covenants related to its borrowings and bonds. Non-compliance with such covenants may result in negative consequences for the Company, including growth in the cost of borrowings and declaration of default. At the conclusion of the nine months ending in 2023, the Company has successfully met all covenant obligations related to its loans. +

19 Fair value disclosure

Fair value measurement

Fair value measurements are analysed by level in the fair value hierarchy as follows: (i) level one are measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities, (ii) level two measurements are valuations techniques with all material inputs observable for the asset or liability, either directly or indirectly (that is, as prices), and (iii) level three measurements are valuations not based on observable market data (that is, unobservable inputs). Management applies judgement in categorising financial instruments using the fair value hierarchy. If a fair value measurement uses observable inputs that require significant adjustment, that measurement is a Level 3 measurement. The significance of a valuation input is assessed against the fair value measurement in its entirety.

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

In thousands of Kazakhstani Tenge	30 September 2023				31 December 2022			
	Level 1	Level 2	Level 3	Carrying value	Level 1	Level 2	Level 3	Carrying value
Assets								
Cash and cash equivalents	-	12,944,855	-	12,944,855	-	22,029,475	-	22,029,475
Fixed-term deposits	-	1,304	-	1,304	-	1,304	-	1,304
Financial receivables	-	541,262	-	624,053	-	7,477,118	-	7,596,400
Dividends receivable	-	6,750,501	-	6,750,501	-	488	-	488
Loans issued and investment in debt instruments	-	39,701,337	-	47,720,247	-	47,732,982	-	52,277,529
Receivables from employees	-	38,531	-	38,531	-	42,945	-	42,945
Total financial assets		59,977,790	-	68,079,491	-	77,284,312	-	81,948,141
Liabilities								
Borrowings	-	133,006,637	-	159,870,719	-	146,593,465	-	175,007,617
Lease obligations	-	1,129,543	-	1,022,160	-	1,245,198	-	1,158,760
Financial payables	-	1,043,599	-	1,043,599	-	1,340,012	-	1,340,012
Total financial liabilities	-	135,179,779	-	161,936,478	-	149,178,675	-	177,506,389

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.

20 Events after the Reporting Period

On October 19, 2023, JSC 'Samruk-Kazyna' exercised its preferential purchase right to acquire 403 750 shares of the Company at a rate of 95 468 tenge per share, totaling 38 545 205 thousand tenge.

On October 23, 2023, the Company completed the payment for the purchased shares of AIES, comprising 2 219 100 shares at a rate of 17 370 tenge per share, amounting to 35 545 767 thousand tenge.

On November 6 and November 13, 2023 debt subordination and support agreements were signed between the Company, AIES, the European Bank for Reconstruction and Development, and the Asian Development Bank, respectively as part of CHP-2 gasification project.