



“SAMRUK-ENERGY” JSC

Condensed separate interim financial statements (unaudited)

30 September 2022

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SAMRUK-ENERGY JSC
Condensed separate interim statements of financial position

<i>In thousands of Kazakhstani tenge</i>	Note	30 September 2022 (unaudited)	31 December 2021
ASSETS			
Non-current assets			
Property, plant and equipment		264,463	392,839
Intangible assets		643,124	659,057
Asset on the right of use		792,994	1,172,090
Investments in subsidiaries and joint ventures	5	549,023,240	547,698,014
Loans issued and investments in debt instruments	6	44,177,639	47,240,254
Other non-current assets	7	673,351	6,935,571
Total non-current assets		595,574,811	604,097,825
Current assets			
Inventories		19,147	53,002
Loans issued and investments in debt instruments	6	13,253,897	26,209,385
Other current assets	8	22,177,482	1,031,615
Cash and cash equivalents	9	2,798,295	1,481,340
Total current assets		38,248,821	28,775,342
TOTAL ASSETS		633,823,632	632,873,167
EQUITY			
Share capital	10	376,045,927	376,045,927
Other reserve capital		89,328,998	89,328,998
Retained loss		(17,409,089)	(33,095,568)
TOTAL EQUITY		447,965,836	432,279,357
LIABILITIES			
Non-current liabilities			
Borrowings	11	126,159,025	163,569,258
Lease obligations		753,327	978,662
Other long-term financial liabilities		32,343	32,343
Total non-current liabilities		126,944,695	164,580,263
Short-term liabilities			
Borrowings	11	57,541,532	34,252,374
Lease obligations		248,785	352,000
Other payables and accrued liabilities		1,057,762	1,322,483
Other taxes payable		65,022	86,690
Total short term liabilities		58,913,101	36,013,547
TOTAL LIABILITIES		185,857,796	200,593,810
TOTAL LIABILITIES AND EQUITY		633,823,632	632,873,167

Signed on behalf of the management on October 31, 2021



Ryskulov Aidar Kairatovich
 Managing Director for Economy and
 Finance

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

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

<i>In thousands of Kazakhstani tenge</i>	Note	9 months ended 30 September 2022 (unaudited)	9 months ended 30 September 2021 (unaudited)	3 months ended 30 September 2022 (unaudited)	3 months ended 30 September 2021 (unaudited)
Dividend income	12	32,552,145	34,045,809	-	1,380,955
Other operating income and expenses (net)		34,042	(10,291)	(153)	(14,340)
General administrative expenses	13	(4,099,793)	(4,084,613)	(1,351,416)	(1,386,426)
Operating profit/(loss)		28,486,394	29,950,905	(1,351,569)	(19,811)
(Impairment)/ recovery of financial assets (net)		540,504	(772,315)	248,649	(181,481)
Financial income	14	8,719,662	6,444,690	2,460,755	2,166,824
Finance costs	15	(19,986,824)	(16,735,469)	(6,534,341)	(5,257,095)
Profit/(loss) before tax		17,759,736	18,887,811	(5,176,506)	(3,291,563)
Income tax expense	16	(32,257)	(339,118)	(17,629)	(3,197)
Profit/(loss) for the period		17,727,479	18,548,693	(5,194,134)	(3,294,760)
Total comprehensive income/(loss) for the period		17,727,479	18,548,693	(5,194,134)	(3,294,760)

The attached notes are an integral part of these financial statements

SAMRUK-ENERGY JSC
Condensed separate interim statements of changes in equity

<i>In thousands of Kazakhstani tenge</i>	Note	Share capital	Other reserve capital	Retained loss	Total equity
Balance as at 1 January 2021		376,045,927	89,328,998	(45,082,442)	420,292,483
Income for the year (unaudited)		-	-	18,548,693	18,548,693
Total income for the period (unaudited)		-	-	18,548,693	18,548,693
Dividends declared	10	-	-	(3,242,143)	(3,242,143)
Balance as at 30 September 2021 (unaudited)		376,045,927	89,328,998	(29,775,892)	435,599,033
Balance as at 1 January 2022		376,045,927	89,328,998	(33,095,568)	432,279,357
Income for the year (unaudited)		-	-	17,727,479	17,727,479
Total comprehensive income for the period (unaudited)		-	-	17,727,479	17,727,479
Dividends declared	10	-	-	(2,041,000)	(2,041,000)
Balance as at 30 September 2022 (unaudited)		376,045,927	89,328,998	(17,409,089)	447,965,836

SAMRUK-ENERGY JSC
Condensed separate interim statements of cash flow

<i>In thousands of Kazakhstani tenge</i>	Note	9 months ended 30.09.2022	9 months ended 30.09.2021
Cash flows from operating activities:			
Earnings before tax		17,759,736	18,887,811
Adjustments for:			
Dividend income	12	(32,552,145)	(34,045,809)
Depreciation and amortization		351,867	390,994
Finance costs	15	19,986,824	16,735,469
Finance income	14	(8,719,662)	(6,444,690)
Foreign exchange gain /(loss)		(34,810)	22,555
Impairment gain/(loss)		(540,137)	772,317
Other		(3,902)	-
Cash used in operating activities before changes in working capital:		(3,752,229)	(3,681,353)
Increase/(decrease) in inventory		33,491	(6,111)
Decrease in accounts receivable and other short-term assets		144,897	263,611
Reduction of other accounts payable		50,055	(749,342)
Reduction of debt on other taxes		(6,288)	(12,442)
Net cash used in operating activities		(3,530,074)	(4,185,637)
income tax paid		(23,738)	(350,790)
Dividends received		17,222,145	29,045,361
Interest paid		(11,066,989)	(9,699,940)
Net cash from operating activities		2,601,344	14,808,994
Cash flow from investment activities			
Acquisition of fixed assets and intangible assets		(393,638)	(30,640)
Loans and financial assistance issued to the parent company and subsidiaries	6	(4,168,700)	(5,700,000)
Contribution to the capital of subsidiaries and exercising the right of preemptive purchase of shares		(1,899,638)	(826,936)
Placement/(Return) of bank deposits, net		5,500	(500)
Interest received		3,702,051	2,517,456
Proceeds from the repayment of loans and financial assistance issued to subsidiaries and parent companies	6	3,981,331	12,205,746
Proceeds from redemption of financial instruments	6	17,400,000	111,678
Proceeds from the sale of shares of subsidiaries		1,268,416	-
Proceeds from the sale of financial instruments	6	192,300	192,300
Payment of debt under the provided financial guarantee to FWPP LLP	7	-	2,190,500
Net cash flows from investment activities		20,087,622	10,659,604
Cash flows from financing activities:			
Proceeds from loans and bonds issued	11	45,732,771	70,010,000
Repayment of bonds and loans received	11	(62,596,137)	(88,843,176)
Repayment of loans from Samruk-Kazyna	11	(2,381,109)	(2,586,856)
Dividends paid to the Shareholder	10	(2,041,000)	(3,242,143)
Lease principal repayment		(122,914)	(193,491)
Net cash flows used from financial activities		(21,408,389)	(24,855,666)
Foreign exchange difference effect on cash and cash equivalents		36,648	(22,540)
Change in allowance for impairment		(270)	22
Net (decrease)/increase in cash and cash equivalents		1,316,955	590,414
Cash and cash equivalents at the beginning of the year		1,481,340	1,595,249
Cash and cash equivalents at the end of the period		2,798,295	2,185,663

The attached 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 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 that unites a number of companies (Note 5), the main activities of which are the production of electricity and heat and hot water based on coal, hydrocarbons, water resources and renewable energy sources (hereinafter - RES), sales to the population and industrial enterprises, transportation of electricity and technical distribution of electricity in the network, as well as the lease of property complexes of hydroelectric power plants.

Address and place of business of the Company: the Republic of Kazakhstan, Nur-Sultan c., 15 A, Kabanbay batyr avenue.

Operating environment

The economy of the Republic of Kazakhstan continues to display characteristics of an emerging markets. It is particularly sensitive to prices on oil and gas prices and other commodities, which constitute major part of the country’s export. These characteristics include, but are not limited to, the existence of national currency that is not freely convertible outside of the country and a low level of liquidity of debt and equity securities in the markets.

Volatility of exchange rate have caused and may continue to cause negative impact on the economy of the Republic of Kazakhstan, including decrease in liquidity and creation of difficulties in attracting of international financing. At 30 September 2022, the official exchange rate used to translate foreign currency balances was 476,71 Tenge per 1 USD (31 Dec 2021: 431.67 Tenge per 1 USD)

Management believes it is making every effort to maintain the sustainability and growth of the Company’s and the Group’s operations under current circumstances. Future economic and regulatory environment may differ from current management expectations.

2 Basis of preparation of financial statements and key accounting policies

Basis of preparation of financial statements

These condensed separate interim financial statements for three months and nine months ended September 30, 2022 were prepared in accordance with IFRS (IAS) 34 “Interim Financial Reporting”.

These condensed interim separate financial statements are unaudited and do not include all of the disclosures required in the annual financial statements. The company did not disclose information that would substantially duplicate the information contained in the audited annual separate financial statements for 2021, prepared in accordance with International Financial Reporting Standards (IFRS) (such as accounting policies and details of items that have not undergone significant changes in terms of amounts or content).

Management believes that the disclosures in these condensed interim separate financial statements provide sufficient information if they are read with financial statements for the year ended December 31, 2021. In the opinion of management, these condensed interim separate financial statements have made all the adjustments necessary to present fairly the financial position, operating results, statements of changes in equity and cash flows of the Company for the interim period.

Management has prepared these condensed separate interim financial statements on a going concern basis. Management decisions are based on financial standing of the Company, its current intentions, profitability of operations and access to financial resources and government support.

3 Important accounting estimates and professional judgments in applying accounting policies

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

Applied critical accounting estimates and judgments correspond to the accounting estimates and judgments applied in the preparation of the annual separate financial statements for the year ended 31 December 2021.

Impairment of non-financial assets

At the end of each reporting date the management assesses whether there is any indication of impairment of separate assets or groups of assets, and whether there is any indication that an impairment loss recognized in prior periods for separate assets or groups of assets other than goodwill may no longer exist or may have decreased. If such indications exist, management estimates the recoverable amount of an asset, which is determined as the higher of an asset's fair value less costs to sell and its value in use. The calculation of value in use requires the application of the management's estimates and judgments, which are deemed appropriate under the current circumstances.

As of June 30, 2022, the Company's management engaged independent experts to analyze signs of impairment of investments in subsidiaries "Ekibastuz SDPP-1 named after Bulat Nurzhanov" LLP (hereinafter "ESDPP-1"), JSC "Alatau Zharyk Company" JSC (hereinafter "AZhC"), "Almaty Power Plants" JSC (hereinafter "APP"), "Tegis Munai" LLP (hereinafter - "TM") and joint venture "Station Ekibastuz SDPP-2" JSC (hereinafter "ESDPP-2"), which was conducted in accordance with IAS 36 Impairment of Assets.

As a result of the analysis of external and internal signs of impairment, the management of the concluded that there are no signs of impairment as of the date of the analysis. Accordingly, the management of the Company has elected not to test for impairment of these subsidiaries and investments in the joint venture as at 30 June 2022. As of September 30, 2022, Management believes that there were no events that adversely affected the results of the test

Modernization of Almaty CHPP-2 with minimization of environmental impact.

On June 30, 2022, the Head of State signed a number of amendments to the Law "On Power Industry", allowing the conclusion of an investment agreement and the receipt of an individual tariff (capacity tariff) for retrofit, reconstruction and (or) expansion with the construction of generating plants using gas as an alternative type fuel. There were also amendments to the Law "On natural monopolies", allowing natural monopoly entity to change the investment program, in the case of the implementation of national projects of the Republic of Kazakhstan, as well as apply for a change in the approved tariff (for heat) when changing the type of fuel and investment program.

The conclusion of an investment agreement and the receipt of an individual capacity tariff to finance the project of transferring CHPP-2 to gas is expected before the end of 2022, after the approval of the relevant Rules for the Review of Investment Programs, developed on the basis of amendments to sectoral legislative acts and submitted for consideration and approval in the Ministry of Energy of the Republic of Kazakhstan.

4 Settlements and transactions with related parties

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

Related parties include companies controlled by Samruk-Kazyna. Transactions with state-owned companies are not disclosed if they are conducted in the ordinary course of business under conditions consistently applied to all public and private companies (i) when they are not individually significant; ii) if the Company's services are provided on standard terms available to all consumers, or iii) in the absence of a choice of a provider of services such as electricity transmission services, telecommunications services, etc.

The company purchases and supplies goods to a large number of organizations with state participation.

These purchases and supplies are individually minor and are usually commercial.

“SAMRUK-ENERGY” JSC
Notes to condensed separate interim financial statements – 30 September 2022

The outstanding balances with related parties as at 30 September 2022 are as follows:

<i>In thousands of Kazakhstani tenge</i>	Shareholder	Companies under common control	Subsidiaries and joint ventures
Loans issued to subsidiaries	-	-	55,213,462
Interest receivable on loans issued	-	-	1,609,313
Dividends receivable	-	-	15,331,000
Accounts payable	-	41,584	483,541
Borrowings and bonds	73,637,661	-	28,256,019

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

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

The income and expense items with related parties for nine months ended 30 September 2022 are shown below:

<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
Reversal of impairment /impairment (costs), (net)	-	-	(48,084)
General and administrative expenses	-	99,014	549,275
Other income	-	-	3,940

The income and expense items with related parties for nine months ended 30 September 2021 were as follows:

<i>In thousands of Kazakhstani Tenge</i>	Shareholder	Companies under common control	Subsidiaries and joint ventures
Dividend income	-	-	32,664,854
Finance income	-	-	3,692,000
Finance costs	3,591,066	-	1,849,428
Impairment costs, (net)	-	-	(3,524)
General and administrative expenses	-	42,633	372,879
Foreign exchange difference expenses – net	-	-	(442)

4 Settlements and transactions with related parties (continued)

Below is the remuneration of key executive staff:

<i>In thousands of Kazakhstani tenge</i>	9 months ended 30.09.2022	9 months ended 30.09.2021
Key executive staff	263,522	284,359
Independent directors – members of the Board of Directors	32,400	28,056
Total remuneration of key executive staff	295,922	312,415

Key executive staff's compensation consists of wages, bonuses and other short-term employee benefits and remuneration of independent directors who are members of the Board of Directors. Key executive staff at 30 September 2022 consists of 4 persons (31 December 2021: 5 persons). Independent directors – members of the Board of Directors as of 30 September 2022 3 persons (31 December 2021 – 2 persons).

5 Investments in subsidiaries and jointly controlled and associated entities

Information on the cost of investments as of September 30, 2022 is presented below:

	Date of acquisition	Country of registration	30 September 2022 (unaudited)		31 December 2021	
			Cost of investments (in thousands of tenge)	Ownership percentage	Cost of investments (in thousands of tenge)	Ownership percentage
Subsidiaries						
Ekibastuz SDPP-1 named after Bulat Nurzhanov" LLP	31.10.2012	Kazakhstan	331,003,748	100%	331,003,748	100%
"Alatau Zharyk Company" JSC	29.07.2009	Kazakhstan	62,914,945	100%	62,914,945	100%
"Almaty Power Plants" JSC	26.07.2011	Kazakhstan	34,061,653	100%	34,061,653	100%
"Moynak HPP" JSC	04.01.2008	Kazakhstan	21,587,269	100%	21,864,616	100%
"Tegis Munay" LLP	29.12.2012	Kazakhstan	17,544,581	100%	17,531,389	100%
"First Wind Power Plant" LLP	28.05.2016	Kazakhstan	14,775,597	100%	14,914,271	100%
"Shardarinsk HPP" JSC	03.06.2011	Kazakhstan	2,524,772	100%	2,524,772	100%
"Ereymentau Wind Power" LLP	28.05.2016	Kazakhstan	9,253,541	100%	8,401,189	100%
"Bukhtarminsk HPP" JSC	04.01.2008	Kazakhstan	1,838,100	100%	1,050,790	90%
"Kazhydrotecheno" LLP	31.03.2014	Kazakhstan	360,782	100%	326,840	100%
"Almatyenergosbyt" LLP	26.07.2011	Kazakhstan	136,003	100%	136,003	100%
"Energy Solutions Center" LLP	16.03.2019	Kazakhstan	107,449	100%	52,998	100%
Jointly controlled and associated companies						
Forum Muider B.V.	23.12.2008	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%
"Energiya Semirechya" LLP	28.05.2016	Kazakhstan	2,411,010	25%	2,411,010	25%
Impaired investments:						
"Balkhash TPP" JSC (Note 3)	24.06.2008	Kazakhstan	32,085,280	100%	32,085,280	100%
"Samruk-Green Energy" LLP	13.06.2012	Kazakhstan	5,684,653	100%	5,684,653	100%
"Shulbinsk HPP" JSC	04.01.2008	Kazakhstan	1,230,658	92.14%	1,230,658	92.14%
"Ust-Kamenogorsk HPP" JSC	04.01.2008	Kazakhstan	465,019	89.99%	465,019	89.99%
less:						
Investment impairment			(39,446,496)		(39,446,496)	
Total investments			549,023,240		547,698,014	

As at 30 September 2022, the Company has interests in the following jointly controlled entities:

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

Impairment of investments

As a result of the analysis of external and internal signs of impairment, the management of the Company came to the conclusion that there are no signs of impairment as of the date of the analysis. Accordingly, the Company's management has elected not to test for impairment of fixed assets and intangible assets of these subsidiaries as of September 30, 2022 (Note 3)

6 Loans issued and investments in debt instruments:

<i>In thousands of Kazakhstani tenge</i>	30 September 2022 (unaudited)	31 December 2021
Non-current portion		
Bonds of “Moynak HPP” JSC	25,000,000	26,000,000
Bonds of “Shardarinsk HPP” JSC	13,300,000	15,500,000
Loan issued by “Alatau Zharyk Company” JSC	6,029,014	5,596,912
Bonds of First Heartland Jusan Bank JSC	31,559	28,470
Bonds of “MDPGC” JSC	-	340,157
Less: allowance for impairment	(182,934)	(225,285)
Total loans issued – non-current portion	44,177,639	47,240,254
Current portion		
“Moynak HPP” JSC bonds	2,000,000	7,000,000
Financial assistance issued to “Yereymentau Wind Power” LLP	3,784,793	3,868,922
Shardarinsk HPP JSC bonds	2,900,000	2,900,000
Loan issued to “Almaty Power Plants” JSC	1,300,000	1,112,631
Loan issued to “Yereymentau Wind Power” LLP	1,350,000	400,000
Loan issued to “Shardarinsk HPP” JSC	-	950,000
“MDPGC” JSC	560,065	384,600
Loan issued to “Balkhash TPP” JSC	377,301	377,301
Interest accrued on loans issued	303,276	278,418
Bond interest	1,306,038	363,986
Financial assistance issued to “Ust-Kamenogorsk HPP” JSC	30,390	30,390
Loans provided to Zhambyl State District Power Plant named after T.I. Baturov” JSC	5,442	5,442
Short-term notes of State Institution “National Bank of the Republic of Kazakhstan”	-	9,161,029
Less: allowance for impairment	(663,408)	(623,334)
Total loans issued – current part	13,253,897	26,209,385

Short-term notes of State Institution “National Bank of the Republic of Kazakhstan”

The short-term notes of RSI “National Bank of the Republic of Kazakhstan” were repaid in the amount of 9,200,000 thousand tenge on January 19, 2022.

Loan and financial assistance issued by Ereymentau Wind Power LLP

On March 17, 2022, Ereymentau Wind Power LLP repaid a loan to Samruk-Energy JSC in the amount of KZT 400,000 thousand. During the nine months of 2022, the Company issued a loan to Ereymentau Wind Power LLP in the amount of KZT 1,350,000 thousand for up to 12 months at an interest rate of 8% per annum.

In June and September 2022, the Company signed agreements to extend the maturity of financial assistance in the amount of Tenge 4,100,000 thousand. The effect of the modification in the amount of 392,576 thousand tenge was recognized by the Company as part of finance costs.

7 Other non-current assets

<i>In thousands of Kazakhstani tenge</i>	30 September 2022 (unaudited)	31 December 2021
Accounts receivable from customers of subsidiaries	736,301	8,273,935
Other receivables of employees	53,558	54,345
Less: allowance for impairment	(116,508)	(1,392,709)
Total other non-current assets	673,351	6,935,571

Accounts receivable as at 30 September 2022 includes the discounted amount of financial debt of Inform-System LLP in the amount of 736,301 thousand tenge (December 31, 2021: Tenge 712,490 thousand) with an internal rating of 'SK A'. As of September 30, 2022, receivables are not impaired or past due and are fully denominated in tenge.

8 Other non-current assets

<i>In thousands of Kazakhstani tenge</i>	30 September 2022 (unaudited)	31 December 2021
Dividends receivable	15,330,500	458
Accounts receivable from customers of subsidiaries	7,528,264	851,457
Accounts receivable from “Tauba Invest” LLP	469,205	469,205
Short-term deposits	304	5,804
Less: provision for impairment	(1,350,140)	(612,434)
Total other financial short-term assets	21,978,133	714,490
Advances paid	19,427	19,908
Other	179,922	297,217
Total other current assets	22,177,482	1,031,615

As of September 30, 2022, the Company accrued a 100% provision for impairment of accounts receivable from Tauba Invest LLP.

9 Cash and cash equivalents

<i>In thousands of Kazakhstani tenge</i>	30 September 2022 (unaudited)	31 December 2021
Cash in fixed term deposits up to 3 months – tenge	1,475,000	810,000
Cash in bank accounts – tenge	1,320,328	112,140
Cash on hand	3,606	3,321
Cash in bank accounts – euro	-	556,245
Cash in bank accounts – US dollars	-	2
Less: provision for impairment	(639)	(368)
Total cash and cash equivalents	2,798,295	1,481,340

10 Share capital

As at 30 September 2022, 5,601,812 ordinary shares in issue were fully paid in the amount of 376,045,927 thousand tenge (December 31, 2021: 5,601,812 shares). Each ordinary share carries the right to one vote. The company does not have preferred shares. The number of authorized shares is 8,602,187. As of September 30, 2022, Samruk-Kazyna SWF is a 100% shareholder of the Company (2021: 100%).

On April 28, 2022, the Company announced the payment of dividends to the Sole Shareholder in the amount of 2,041,000 thousand tenge– 364.35 thousand tenge per share (March 30, 2021: 3,242,143 thousand tenge). On June 9, 2022, the Company paid dividends in full.

11 Borrowings

<i>In thousands of Kazakhstani tenge</i>	30 September 2022 (unaudited)	31 December 2021
Non-current portion		
Borrowings from “Samruk-Kazyna” SWF” JSC	70,913,200	68,565,478
Bonds	40,110,917	40,103,964
Long-term bank loans	15,134,908	54,899,816
Total non-current portion of borrowings	126,159,025	163,569,258
Current portion		
Loans from subsidiaries	38,738,790	23,504,716
Short-term bank loans	13,149,944	3,042,235
Borrowings from Samruk-Kazyna	2,381,109	2,381,109
Interest accrued – bonds	-	3,117,605
Interest accrued – bank loans	1,546,581	564,220
Interest accrued – borrowings from Samruk-Kazyna and SA	1,058,539	1,449,766
Borrowings from Samruk-Kazyna	666,569	192,723
Total current portion of borrowings	57,541,532	34,252,374
Total borrowings	183,700,557	197,821,632

Bank loans: European Bank for Reconstruction and Development

During the nine months of 2022, the Company early repaid principal in the amount of 11,042,235 thousand tenge. As of October 01, 2022, the nominal balance of the principal debt for the first tranche is 1,630,740 thousand tenge

Bank loans: Asian Development Bank

During the nine months of 2022, the Company repaid principal in tranches A and B ahead of schedule in the total amount of 30,626,400 thousand tenge. As of October 1, 2022, the nominal balance of the principal debt under tranche C is 15,234,400 thousand tenge.

Halyk Bank of Kazakhstan JSC

During the nine months of 2022, under the credit line, the Company received short-term loans from Halyk Bank of Kazakhstan JSC in the total amount of 28,500,000 thousand tenge to replenish working capital, of which the principal amount of 16,800,000 thousand tenge was repaid. As of October 01, 2022, the nominal balance of the principal debt is 11,700,000 thousand tenge

Bogatyr Komir LLP

A short-term loan was received on July 19, 2022 from Bogatyr Komir LLP in the amount of 10,482,770 thousand tenge for 12 months. Payment of the principal debt in a lump sum at the end of the contract.

Bonds issued

On September 05, 2022, the Company redeemed 3,127,502 bonds of the first tranche in full at par value in the amount of 3,127,502 thousand tenge.

12 Dividend income

<i>In thousands of Kazakhstani tenge</i>	9 months ended 30 September 2022 (unaudited)	9 months ended 30 September 2021 (unaudited)	3 months ended 30 September 2022 (unaudited))	3 months ended 30 September 2021 (unaudited)
"Ekibastuz SDPP-1 named after. Bulat Nurzhanov"LLP	29,000,000	29,000,000	-	-
"Bukhtarminsk HPP" JSC	1,517,571	2,201,254	-	1,380,955
"First Wind Power Plant" LLP	1,550,822	1,410,354	-	-
"Almaty Power Plants" JSC	-	852,741	-	-
"Alatau Zharyk Company" JSC	436,631	504,551	-	-
Forum Muider B.V	-	72,905	-	-
"Energy Solutions Center" LLP	34,903	4,004	-	-
"Samruk-Green Energy" LLP	12,218	-	-	-
Total dividend income	32,552,145	34,045,809	-	1,380,955

13 General and administrative expenses

<i>In thousands of Kazakhstani tenge</i>	9 months ended 30 September 2022 (unaudited)	9 months ended 30 September 2021 (unaudited)	3 months ended 30 September 2022 (unaudited))	3 months ended 30 September 2021 (unaudited)
Payroll and related expenses	2,308,187	2,259,787	720,020	705,883
Depreciation of PPE and amortization of IA	351,867	390,994	118,007	131,097
Information systems maintenance and security services	425,449	107,268	155,222	46,372
Special purpose office services	299,873	449,651	100,926	137,668
Taxes	158,024	154,854	30,320	32,572
Consulting and other services	87,095	115,832	32,833	82,930
Insurance	38,779	29,881	7,336	5,822
Business trip expenses	74,463	72,430	30,206	27,347
Staff training and related costs	40,495	50,050	19,213	24,985
Other	315,561	453,866	137,334	191,750
Total general and administrative expenses	4,099,793	4,084,613	1,351,416	1,386,426

14 Finance income

<i>In thousands of Kazakhstani tenge</i>	9 months ended 30 September 2022 (unaudited)	9 months ended 30 September 2021 (unaudited)	3 months ended 30 September 2022 (unaudited))	3 months ended 30 September 2021 (unaudited)
Interest income on bonds and loans issued	4,627,493	3,523,540	1,344,868	1,150,681
Loan modification	2,774,149	-	574,944	-
Amortization of discount on financial assets	1,181,667	2,679,943	396,933	940,679
Interest income on bank deposits	129,204	48,124	141,751	16,975
Other	7,149	193,083	2,259	58,489
Total finance income	8,719,662	6,444,690	2,460,755	2,166,824

In March and September 2022, the Company entered into additional agreements with “Ekibastuz SDPP-1 named after Bulat Nurzhanov” LLP to extend the financial assistance and recognized modification income in the amount of 2,774,149 thousand tenge.

15 Finance costs

<i>In thousands of Kazakhstani tenge</i>	9 months ended 30 September 2022 (unaudited)	9 months ended 30 September 2021 (unaudited)	3 months ended 30 September 2022 (unaudited)	3 months ended 30 September 2021 (unaudited)
Interest expenses on loans and bonds	12,012,552	9,970,197	3,692,929	3,120,404
Amortization of discount of present value on financial instrument	7,461,279	6,446,830	2,652,937	2,090,358
Modification of loans issued	392,576	-	144,549	-
Finance lease costs	119,417	142,542	42,926	46,333
Other	1,000	175,900	1,000	-
Total finance costs	19,986,824	16,735,469	6,534,341	5,257,095

16 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.

17 Contingencies, Commitments and Operating Risks

Except for the information indicated below, as of September 30, 2022, there were no contingencies and commitments and operating risks other than those disclosed in the separate financial statements for the year ended December 31, 2021.

Litigation

Except for the information indicated below, as at 30 September 2022 there were no litigations other than those disclosed in the separate financial statements for the year ended 31 December 2021.

Liquidity risk

As at 30 September 2022, the Company's current liabilities exceeded its current assets by 20,664,281 thousand tenge.

The following factors were considered in assessing the Company's ability to continue as a going concern for the foreseeable future:

- The Group is strategically important to ensure the reliability of the power system in Kazakhstan. The management and shareholders of the Group have neither the intention nor the need to liquidate the Group.
- Current liabilities of the Company in the amount of 28,739,560 thousand tenge represent the debt to the subsidiaries of the Company for attracted financial assistance and services delivered.
- As of September 30, 2022, the Company has available funds under revolving credit lines from Halyk Bank of Kazakhstan JSC for a total amount of 38.3 billion tenge.

Loan covenants

The Company has certain covenants on loans and bonds. Failure to comply with these covenants may result in negative consequences for the Company, including the growth of borrowing costs and the announcement of a default. According to the results of nine months of 2022, the Company complied with the regulatory values of the loan covenants.

18 Fair value of financial instruments

Fair value measurement

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

Fair value measurement at Level 2 and Level 3 of the fair value hierarchy was performed using the discounted cash flow model. The fair value of financial instruments with a floating interest rate that do not have quoted prices in an active market was assumed to be equal to the carrying amount. The fair value of fixed interest rate instruments that do not have quoted prices in an active market is based on a discounted cash flow model using current interest rates in the borrowing market for new instruments with similar credit risk and maturity.

In thousands of Kazakhstani tenge	30 September 2022				31 December 2021			
	Level 1	Level 2	Level 3	Carrying value	Level 1	Level 2	Level 3	Carrying value
Assets								
Cash and cash equivalents	-	2,798,295	-	2,798,295	-	1,481,340	-	1,481,340
Fixed term deposits	-	304	-	304	-	5,804	-	5,804
Financial receivables	-	7,474,102	-	8,264,565	-	7,680,949	-	7,586,622
Dividends receivable	-	15,324,248	-	15,324,248	-	458	-	458
Receivables from subsidiaries under guarantees issued	-	54,619,205	-	57,431,536	-	69,525,742	-	73,449,639
Loans issued	-	53,558	-	53,558	-	54,346	-	54,346
Total financial assets	-	80,269,712	-	83,872,507	-	78,748,639	-	82,578,209
Liabilities								
Borrowings	-	165,690,616	-	183,700,556	-	189,507,450	-	197,821,632
Lease obligations	-	1,069,680	-	1,002,112	-	1,130,446	-	1,330,662
Financial payables	-	747,370	-	747,370	-	1,034,082	-	1,034,082
Total financial liabilities	-	167,507,666	-	185,450,039	-	191,851,978	-	200,186,376

Financial assets carried at amortized cost

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

Liabilities carried at amortised cost

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

19 Events after the reporting date

The Company received a short-term loan on October 20, 2022 from “Bereke Bank” JSC in the amount of 7 billion tenge at a rate of 15.8% per annum for a period of six months. The purpose of the loan is to replenish working capital.

The Company repaid loans from Halyk Bank in October 2022 in the amount of 7.7 billion tenge and accrued interest.

In October 2022, the Company repaid “Almaty Power Plants” JSC loan in the amount of 1,100,000 thousand tenge.