



**SAMRUK-ENERGY JSC**

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

**30 June 2024**

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## Report on Review of Condensed Separate Interim Financial Statements

To the Shareholder and Board of Directors of Samruk-Energy JSC:

### Introduction

We have reviewed the accompanying condensed separate interim statement of financial position of Samruk-Energy JSC as at 30 June 2024 and the related condensed separate interim statements of profit or loss and other comprehensive income for the three-month and six-month periods then ended, condensed separate interim statements of changes in equity and cash flows for the six-month period then ended, and the related explanatory notes. Management is responsible for the preparation and presentation of these condensed separate interim financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on these condensed separate interim financial statements based on our review.

### Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed separate interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed separate interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, "Interim Financial Reporting".

*PricewaterhouseCoopers LLP*

6 August 2024

Almaty, Kazakhstan

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

<i>In thousands of Kazakhstani Tenge</i>	<i>Note</i>	<b>30 June 2024 (unaudited)</b>	<b>31 December 2023</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		231,971	255,827
Intangible assets		563,086	629,749
Right-of-use assets		1,183,481	1,037,288
Investments in subsidiaries, jointly controlled entities	5	670,913,389	601,116,258
Loans given and investments in debt securities	6	21,780,053	21,568,483
Other non-current assets		307,567	336,698
<b>Total non-current assets</b>		<b>694,979,547</b>	<b>624,944,303</b>
<b>Current assets</b>			
Inventories		17,664	18,892
Loans given and investments in debt securities	6	18,233,836	18,814,406
Other current assets	7	27,958,223	1,033,079
Cash and cash equivalents	8	43,845,435	17,683,772
<b>Total current assets</b>		<b>90,055,158</b>	<b>37,550,149</b>
<b>TOTAL ASSETS</b>		<b>785,034,705</b>	<b>662,494,452</b>
<b>EQUITY</b>			
Share capital	9	503,298,225	443,567,998
Other reserves		99,669,024	89,366,359
Accumulated deficit		(16,358,849)	(33,147,096)
<b>TOTAL EQUITY</b>		<b>586,608,400</b>	<b>499,787,261</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	10	137,165,109	130,816,149
Lease liabilities		1,106,259	946,887
Other non-current liabilities		27,291	27,291
<b>Total non-current liabilities</b>		<b>138,298,659</b>	<b>131,790,327</b>
<b>Current liabilities</b>			
Borrowings	10	37,376,242	28,740,744
Lease liabilities		465,271	420,149
Other payables and accrued liabilities	11	22,233,349	1,665,699
Other taxes payable		52,784	90,272
<b>Total current liabilities</b>		<b>60,127,646</b>	<b>30,916,864</b>
<b>TOTAL LIABILITIES</b>		<b>198,426,305</b>	<b>162,707,191</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>785,034,705</b>	<b>662,494,452</b>

Signed on behalf of the Management 6 August 2024.



Almasbi N. Kamalov  
Managing Director on Economics and Finance

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

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

<i>In thousands of Kazakhstani Tenge</i>	<b>Note</b>	<b>Six months ended</b>		<b>Three months ended</b>	
		<b>30 June 2024 (unaudited)</b>	<b>30 June 2023 (unaudited)</b>	<b>30 June 2024 (unaudited)</b>	<b>30 June 2023 (unaudited)</b>
Dividend income	12	46,347,543	34,474,169	46,347,543	5,290,763
Other operating income and expense, net		1,060	(947,162)	(1,675)	(948,769)
General and administrative expenses	13	(3,511,072)	(3,039,047)	(1,864,705)	(1,737,017)
<b>Operating profit</b>		<b>42,837,531</b>	<b>30,487,960</b>	<b>44,481,163</b>	<b>2,604,977</b>
(Loss on impairment)/gain from reversal of impairment of financial assets, net	14	(946,030)	(12,219,029)	(478,610)	(12,177,427)
Finance income	15	5,593,287	5,558,353	2,959,888	3,170,444
Finance costs	16	(10,065,218)	(9,851,784)	(4,956,572)	(4,621,460)
<b>Profit/(loss) before tax</b>		<b>37,419,570</b>	<b>13,975,500</b>	<b>42,005,869</b>	<b>(11,023,466)</b>
Income tax expense	17	(65,420)	(92,111)	(41,611)	(40,863)
<b>Profit/(loss) for the period</b>		<b>37,354,150</b>	<b>13,883,389</b>	<b>41,964,258</b>	<b>(11,064,329)</b>
<b>Total comprehensive income/(loss) for the period</b>		<b>37,354,150</b>	<b>13,883,389</b>	<b>41,964,258</b>	<b>(11,064,329)</b>

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

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

<i>In thousands of Kazakhstani Tenge</i>	<b>Notes</b>	<b>Share capital</b>	<b>Other reserves</b>	<b>Accumulated deficit</b>	<b>Total equity</b>
Balance at 1 January 2023		378,531,570	89,220,724	(39,788,431)	427,963,863
Profit for the period (unaudited)		-	-	13,883,389	13,883,389
<b>Total comprehensive income for the period (unaudited)</b>		<b>-</b>	<b>-</b>	<b>13,883,389</b>	<b>13,883,389</b>
Dividends declared		-	-	(2,041,000)	(2,041,000)
<b>Balance at 30 June 2023 (unaudited)</b>		<b>378,531,570</b>	<b>89,220,724</b>	<b>(27,946,042)</b>	<b>439,806,252</b>
Balance at 1 January 2024		443,567,998	89,366,359	(33,147,096)	499,787,261
Discount on borrowings from the Shareholder		-	1,345,614	-	1,345,614
Shares issuance	3,5	59,730,227	8,957,051	-	68,687,278
Profit for the period (unaudited)		-	-	37,354,150	37,354,150
<b>Total comprehensive income for the period (unaudited)</b>		<b>-</b>	<b>1,345,614</b>	<b>37,354,150</b>	<b>38,699,764</b>
Dividends declared		-	-	(20,565,903)	(20,565,903)
<b>Balance at 30 June 2024 (unaudited)</b>		<b>503,298,225</b>	<b>99,669,024</b>	<b>(16,358,849)</b>	<b>586,608,400</b>

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

		6 months ended	
		30 June 2024	30 June 2023
<i>In thousands of Kazakhstani Tenge</i>	<i>Note.</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
<b>Cash flows from operating activities :</b>			
Profit before tax		37,419,570	13,975,500
<b>Adjustments for:</b>			
Dividend income	12	(46,347,543)	(34,474,169)
Depreciation and amortization		248,770	246,856
Finance costs	16	10,065,218	9,851,784
Finance income	15	(5,593,287)	(5,558,353)
Loss on impairment/(gain on reversal of) impairment of assets, (net)	14	946,030	13,167,800
Foreign exchange gain		(1,859)	(1,121)
Other		-	6,505
<b>Cash flows used in operating activities before working capital changes:</b>		<b>(3,263,101)</b>	<b>(2,785,198)</b>
Change in inventories		1,184	1,495
Change in trade receivables and other current assets		100,151	109,101
Change in other payables		88,128	(208,790)
Change in other taxes payable		(189,197)	(49,756)
<b>Cash used in operating activities</b>		<b>(3,262,835)</b>	<b>(2,933,148)</b>
Income tax paid		(44,379)	(92,991)
Dividends received		19,400,000	27,724,169
Interest paid		(4,933,074)	(5,497,661)
<b>Net cash from operating activities</b>		<b>11,159,712</b>	<b>19,200,369</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment and intangible assets		(21,504)	(99,816)
Purchase of debt instruments		(5,000,000)	-
Borrowings and financial aid provided to subsidiaries		(6,614,100)	(14,209,688)
Contribution to equity of subsidiaries and exercising the right of preemptive purchase of shares		-	(2,485,644)
Return of bank deposits, net		-	1,391,000
Interest received		4,282,338	3,555,390
Proceeds from repayment of loans and financial aid provided to subsidiaries		9,692,866	5,000,000
Proceeds from repayment of financial instruments		1,500,000	2,500,000
Proceeds from repayment of other receivables		14,617	174,975
Proceeds from sale of financial instruments		-	384,600
<b>Net cash from/(used in) investing activities</b>		<b>3,854,217</b>	<b>(3,789,183)</b>
<b>Cash flows from financing activities:</b>			
Proceeds from borrowings		32,875,187	6,720,218
Repayment of borrowings		(19,136,241)	(27,647,535)
Repayment of loans from Samruk-Kazyna		(2,381,109)	(2,381,109)
Lease principal repayment		(210,075)	(64,921)
Dividends paid to the Shareholder		-	(2,041,000)
<b>Net cash from/(used) in financing activities</b>		<b>11,147,762</b>	<b>(25,414,347)</b>
Foreign exchange effect on cash and cash equivalents		15	5,848
Change in impairment allowance		(43)	1,975
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>26,161,663</b>	<b>(9,995,338)</b>
Cash and cash equivalents at the beginning of the year		8	17,683,772
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>8</b>	<b>43,845,435</b>
			<b>12,034,137</b>

The accompanying notes are an integral part of these separate 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.

### ***Address and place of business***

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 the six months ended 30 June 2024 have been prepared in accordance with IAS 34 "Interim financial statements". The condensed separate 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 2023, 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 Samruk- Energy JSC and its subsidiaries.

Amendments to standards effective from 1 January 2024 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 June 2024, the official exchange rate used to translate balances in foreign currency was Tenge 471.46 for 1 US dollar (31 December 2023: Tenge 454.56 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 2023, 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)**

#### **Indicators of impairment of investments in subsidiaries - production of electricity and heat based on coal, transmission and distribution of electricity**

As of 30 June 2023, the Company's management carried out an analysis as to whether there were impairment indicators in its investments in subsidiaries, including its investments in Ekibastuz GRES-1 named after Bulat Nurzhanov LLP (hereinafter referred to as EGRES-1), Alatau Zharyk Company JSC ("AZhC"), Almaty Power Stations JSC (hereinafter "APS") and the joint venture JSC "Station Ekibastuzskaya GRES-2" (hereinafter "SEGRES-2") conducted in accordance with IAS 36 Impairment of Assets.

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

- Projected growth in the medium term of demand for electricity in the northern and southern zones of the Republic of Kazakhstan;
- Increase in maximum electricity tariffs for energy producing organizations from January 1, 2024 in accordance with the Order of the Ministry of Energy of the Republic of Kazakhstan by 10–27% of current tariffs with the possibility of adjusting tariffs when basic costs increase, in accordance with the Rules for approving the maximum tariff for electrical energy;
- Increase in the tariff for electricity transmission from January 1, 2024 by 6.7% and from August 1, 2024 by 28.5% according to joint orders of the Department of Committee on regulation of natural monopolies of the Ministry of National Economy of the Republic of Kazakhstan in Almaty and the Almaty region;
- An increase in the tariff for heat energy to be introduced from January 1, 2024, with the possibility of adjusting tariffs when the type and cost of strategic goods changes, in accordance with the Law of the Republic of Kazakhstan "On Natural Monopolies";
- Exceeding the plan for key operational and financial performance indicators as of June 30, 2024;
- There are no significant changes that have occurred during the period or are expected to occur in the near future and have a material effect on the recoverable amount of the 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 June 2023.

#### **Cash-pooling operations**

From May 10, 2024, the Company launched a physical cash pooling process. Pool participants: Ekibastuz GRES-1 LLP (hereinafter referred to as EGRES-1), AlmatyEnergoSbyt LLP (hereinafter referred to as AES), Shardarinskaya HPP JSC (hereinafter referred to as ShGES), Bukhtarminskaya HPP JSC (hereinafter referred to as BHPP), JSC "Moinak HPP" (hereinafter - MHPP), LLP "Energy Solutions Center" (hereinafter - ESC), PC "Qazaq green power" (hereinafter - QGP), LLP "First Wind Power Plant" (hereinafter - FWPP), LLP "Samruk Green Energy" (hereinafter referred to as SGE). As part of the cash pooling organization, agreements on the opening of reversible lines of financial aid and agreements on the opening of reversible credit lines were concluded with the above subsidiaries. Cash pooling involves the actual movement of funds between the current accounts of the pool participants opened in the bank and the Company's Master account, on which the pool participants' funds are consolidated. This product ensures effective redistribution of funds, centralized cash flow management, and ensuring timely and proper fulfillment of obligations under contracts with counterparties of the Company and the Samruk-Energy JSC Group. The interest rate within the framework of reversible lines of financial aid is 0.01%. Management believes that financial aid received and provided under this mechanism reserves the Company and the pool participants the right to early claim the received and provided financial aid as necessary. Transactions under this facility are short-term in nature (less than three months), so management has concluded that the difference between the fair values of these financial assets and liabilities and their nominal values are not material.

#### **Agreement on trust management of property PGU Turkestan LLP**

On 16 May 2024, an agreement was concluded between Samruk-Kazyna JSC and Samruk-Energy JSC on the transfer of PGU Turkestan LLP to trust management. The agreement is valid for the period of design and construction, until the power plant is commissioned in the Turkestan region, but no later than 31 December 2026. According to the terms of the agreement, remuneration for trust management is not included.

#### **Cost of investment of 100% share capital in AES Shulbinskaya HPP LLP and in AES Ust-Kamenogorsk HPP LLP**

On May 2, 2024, Samruk-Kazyna transferred to the Company 100% shares in AES Shulbinskaya HPP LLP and in AES Ust-Kamenogorsk HPP LLP, as payment for the issue of the Company's shares worth 36,224,485 thousand tenge and 23,505,742 thousand tenge, respectively.

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

The fair value of the shares was determined as of April 30, 2024 by engaging independent appraisers by the Company in accordance with the law on joint-stock companies.

The difference between the fair value of the acquisition and the value of the issued shares in the amount of 8,957,051 thousand tenge was reflected as an increase in other reserve, and the cost of investments in subsidiaries and joint ventures was adjusted.

### 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 with related parties as at 30 June 2024 are as follows:

<i>In thousands of Kazakhstani Tenge</i>	<b>Shareholder</b>	<b>Companies under common control</b>	<b>Subsidiaries and joint ventures</b>
Loans issued and investments in debt securities	4,999,009	-	34,554,374
Interest receivable on loans issued	73,889	-	2,301,147
Dividends receivable	-	-	26,948,041
Trade and other payables	-	751,339	209,805
Borrowings	79,907,246	-	33,230,876

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

<i>In thousands of Kazakhstani Tenge</i>	<b>Shareholder</b>	<b>Companies under common control</b>	<b>Subsidiaries and Joint ventures</b>
Loans issued and investments in debt securities	-	-	38,808,336
Interest on loans issued	-	-	1,524,481
Dividends receivable	-	-	481
Trade payables	-	787,684	146,820
Borrowings	79,746,328	-	18,225,225

The income and expense items with related parties for six months ended 30 June 2024 were as follows:

<i>In thousands of Kazakhstani Tenge</i>	<b>Shareholder</b>	<b>Companies under common control</b>	<b>Subsidiaries and joint ventures</b>
Dividend income	-	-	46,347,543
Finance income	73,889	-	4,002,989
Finance costs	(4,555,589)	(13,471)	(1,360,098)
Impairment of assets, (net)	(991)	-	(930,288)
General and administrative expenses	-	(201,800)	(392,685)

#### 4 Balances and Transactions with Related Parties (Continued)

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

<i>In thousands of Kazakhstani Tenge</i>	<b>Shareholder</b>	<b>Companies under common control</b>	<b>Subsidiaries and joint ventures</b>
Dividend income	-	-	34,474,169
Finance income	-	-	3,594,856
Finance costs	(4,049,324)	-	(1,381,291)
Impairment of assets, (net)	-	-	(12,762,502)
General and administrative expenses	-	(173,775)	(362,074)

The income and expense items with related parties for three months ended 30 June 2024 were as follows:

<i>In thousands of Kazakhstani Tenge</i>	<b>Shareholder</b>	<b>Companies under common control</b>	<b>Subsidiaries and joint ventures</b>
Dividend income	-	-	46,347,543
Finance income	73,889	-	1,951,453
Finance costs	(2,251,991)	(8,531)	(656,708)
Impairment of assets, (net)	(991)	-	(462,869)
General and administrative expenses	-	(95,204)	(210,825)

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

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

As at 30 June 2024, 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 2023: Tenge 12,285,000 thousand)
- Corporate guarantee from Samruk-Energy in favor of Samruk-Kazyna in the amount of 117,000,000 thousand tenge as part of the guarantee provided by Samruk-Kazyna in favor of the Development Bank of Kazakhstan. This loan has not yet been drawdown as of the reporting date.
- 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 Company 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 Company 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 six months ended 30 June 2024, including salaries, bonuses, taxes and other short-term benefits to employees, is 204,941 thousand tenge (for the period ended 30 June 2023: 271,681 thousand tenge). These amounts include remuneration to independent directors – members of the Board of Directors in the total amount of 23,347 thousand tenge for the six months ended 30 June 2024 (for the period ended 30 June 2023: 18,693 thousand tenge).

## 5 Investments in Subsidiaries, Jointly Controlled Entities and Associates

The information on the value of investments as of 30 June 2024 is as follows:

			30 June 2024		31 December 2023	
	Acquisition date	Country of registration	Cost of investments (in thousands of Tenge)	Percentage of ownership	Cost of investments (in thousands of Tenge)	Percentage of ownership
<b>Subsidiaries</b>						
Ekibastuzskaya GRES-1 named after Bulat Nurzhanov	31.10.2012	Kazakhstan	331,003,748	100%	331,003,748	100%
Almaty Power Stations JSC	26.07.2011	Kazakhstan	109,960,175	100%	109,960,175	100%
Alatau Zharyk Company JSC	29.07.2009	Kazakhstan	68,686,022	97.4%	67,576,169	84%
AES Shulbinskaya HPP LLP	02.05.2024	Kazakhstan	39,442,644	100%	-	-
Qazaq Green Power PLC	04.11.2022	Kazakhstan	37,485,166	100%	37,485,166	100%
AES Ust-Kamenogorskaya HPP LLP	02.05.2024	Kazakhstan	29,244,634	100%	-	-
Shardarinskaya HPP JSC	03.06.2011	Kazakhstan	2,524,772	100%	2,524,772	100%
Bukhtarminskaya HPP JSC	04.01.2008	Kazakhstan	1,838,100	96.32%	1,838,100	96.32%
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%
<b>Joint ventures and associates</b>						
Forum Muider B.V.	23.12.2008	Netherlands	41,759,543	50%	41,759,543	50%
Ekibastuz SEGRES-2 JSC	04.01.2008	Kazakhstan	8,725,133	50%	8,725,133	50%
<b>Impaired investments</b>						
Balkhash Thermal Power Plant	24.06.2008	Kazakhstan	32,085,280	100%	32,085,280	100%
Ereymentau Wind Power LLP	28.05.2016	Kazakhstan	9,253,541	100%	9,253,541	100%
Shulbinskaya HPP JSC	04.01.2008	Kazakhstan	1,230,658	92.14%	1,230,658	92.14%
Ust-Kamenogorskaya HPP JSC	04.01.2008	Kazakhstan	465,019	89.99%	465,019	89.99%
<b>Less:</b>						
Impairment of investments			(43,034,498)		(43,034,498)	
<b>Total investments in subsidiaries and jointly controlled and associated entities</b>			<b>670,913,389</b>		<b>601,116,258</b>	

As at 30 June 2024 the Company holds ownership interests in the following jointly controlled entities:

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

On June 24, 2024 as part of the implementation of projects of construction of coal-fired thermal power plants in the cities of Kokshetau, Semey, Ust-Kamenogorsk, the Company and Samruk-Kazyna established jointly controlled enterprises Kokshetau CHPP LLP, Semey Energy LLP, Uskemen Energy LLP. As of June 30, 2024 no contributions were made to the capital of jointly controlled entities.

As of June 30, 2024, the Company has ownership interests in the following associated enterprises:

- Energiya Semirechya LLP (25%). Energiya Semirechya LLP plans to build a renewable energy station. The shareholders of Semirechya Energy LLP are Hydrochina Corporation (50% participation share), Samruk Energy JSC (25% participation share through Qazaq Green Power PLC), Powerchina Chegdu Engineering Corporation (15% participation share), and Powerchina Resources Ltd (10% share).
- Private company “Altyn Dala Energy Ltd.” (25% share through Qazaq Green Power PLC). The remaining 75% ownership share belongs to TUMAR COMMERCE LLP.

**6 Loans Issued and Investments in debt instruments**

<i>In thousands of Kazakhstani Tenge</i>	<b>30 June 2024 (unaudited)</b>	<b>31 December 2023</b>
<i>Non-current portion</i>		
Bonds of Moinak HPP JSC named after U.D. Kantayev	12,000,000	12,000,000
Bonds of Shardarinskaya HPP JSC	8,200,000	9,700,000
Loan issued to Alatau Zharyk Company JSC	1,722,566	-
Bonds of First Heartland Jusan Bank (previously - Tsesnabank JSC)	40,365	37,682
Less: impairment provision	(182,878)	(169,199)
<b>Total loans issued and investments in debt securities – non-current borrowings</b>	<b>21,780,053</b>	<b>21,568,483</b>
<i>Current portion</i>		
Loan issued to Ereymentau Wind Power LLP	9,561,196	9,447,096
Bonds of Moinak HPP JSC named after U.D. Kantayev	7,500,000	7,500,000
Bonds of Samruk-Kazyna JSC	5,000,000	
Financial aid issued to Ereymentau Wind Power LLP	4,100,000	4,100,000
Bonds of Shardarinskaya HPP JSC	2,900,000	2,900,000
Loan issued to Alatau Zharyk Company JSC	2,000,000	6,794,254
Accrued interest on loans issued	1,986,954	1,188,266
Loan issued to Almaty Power Stations JSC	460,000	
Accrued interest on bonds	400,751	348,807
Loan issued to Balkhash Thermal Power Plant JSC	377,301	377,301
Financial aid to Ust-Kamenogorskaya HPP JSC	30,390	30,390
Loans issued to Zhambyl GRES named after T.I. Baturov JSC	5,442	5,442
Loan issued to Bukhtarminskaya HPP JSC	-	1,300,000
Less: impairment provision	(16,088,198)	(15,177,150)
<b>Total loans issued and investments in debt securities – current borrowings</b>	<b>18,233,836</b>	<b>18,814,406</b>
<b>Total loans issued and investments in debt securities</b>	<b>40,013,889</b>	<b>40,382,889</b>

On May 23, 2024 the Company purchased short-term bonds of Samruk-Kazyna JSC for a total amount of 5,000,000 thousand tenge, for a period of up to 1 year. The coupon interest rate is calculated as the average of the base rates established by the NBRK during the coupon period, minus a fixed margin of 0.75%.

**7 Other Current Assets**

<i>In thousands of Kazakhstani Tenge</i>	<b>30 June 2024 (unaudited)</b>	<b>31 December 2023</b>
Dividends receivable	26,948,041	481
Trade receivables from buyers of subsidiaries	351,573	333,018
Receivables from Tauba Invest LLP	70,323	84,940
Short-term deposits	304	304
Less: provision for impairment	(199,272)	(207,313)
<b>Total other current financial assets</b>	<b>27,170,969</b>	<b>211,430</b>
Advances paid	456,806	470,667
Other short-term assets	320,024	320,023
Taxes payable	249,567	219,155
Future expenses	81,440	46,437
Other receivables from employees	18,761	104,710
Less: provision for impairment	(339,344)	(339,343)
<b>Total other current assets</b>	<b>27,958,223</b>	<b>1,033,079</b>

## 8 Cash and Cash Equivalents

<i>In thousands of Kazakhstani Tenge</i>	<b>30 June 2024 (unaudited)</b>	<b>31 December 2023</b>
Cash under agreement of purchase and reverse sale ("reverse repo") with other banks with an original maturity of up to 3 months	42,813,337	17,336,336
Cash on time deposits up to 3 months - Tenge	906,558	330,000
Cash at current bank accounts – Tenge	120,385	11,473
Cash on hand	5,223	4,873
Cash on broker accounts - Tenge	-	644
Cash at current bank accounts – US Dollar	-	472
Less: provision for impairment	(68)	(26)
<b>Total cash and cash equivalents</b>	<b>43,845,435</b>	<b>17,683,772</b>

## 9 Share Capital

As of 30 June 2024, 6,947,467 outstanding ordinary shares were fully paid (31 December 2023: 6,311,967 shares). Each ordinary share equals to one vote. The Company has no preference shares. The number of authorised shares is 8,602,187 (31 December 2023: 8,602,187 shares). On 25 April 2024 the Company announced the payment of dividends to the sole shareholder in the amount of 20,565,904 thousand tenge –3,258.24 tenge per share.

## 10 Borrowings

<i>In thousands of Kazakhstani Tenge</i>	<b>30 June 2024 (unaudited)</b>	<b>31 December 2023</b>
<b>Non-current portion</b>		
Loans from JSC SWF Samruk-Kazyna	77,146,092	70,394,751
Bonds issued	40,127,141	40,122,505
Bank loans	19,891,876	20,298,893
<b>Total non-current borrowings</b>	<b>137,165,109</b>	<b>130,816,149</b>
<b>Current portion</b>		
Loans from subsidiaries and joint ventures	29,532,541	15,274,500
Interests accrued – loans from JSC SWF Samruk-Kazyna and subsidiaries	4,078,378	3,126,940
Loans from Samruk-Kazyna JSC	2,381,109	9,175,363
Interests accrued – bank loans	394,448	462,275
Interests accrued – bonds issued	413,566	413,566
Current bank loans	576,200	288,100
<b>Total current borrowings</b>	<b>37,376,242</b>	<b>28,740,744</b>
<b>Total borrowings</b>	<b>174,541,351</b>	<b>159,556,893</b>

During the six months ended June 30, 2024, there were the following significant changes in loans received:

### *Borrowings from "Samruk-Kazyna" SWF" JSC*

During the six months ended June 30, 2024, the Company signed an additional agreement to extend the term of the loan agreement with Samruk-Kazyna in order to finance the construction of the substation of Alatau Zharyk Company JSC until December 25, 2026, with a change in the interest rate on the loan equal to the weighted average inflation for the 10 years preceding the beginning of the reporting year. Management believes that such a change in the terms of the loan should be accounted for as the repayment of the original loan and recognition of the new loan at fair value. The Company recognized a gain on initial recognition of the loan in the amount of 1,345,614 thousand tenge in other reserve capital because management believes that Samruk-Kazyna acted as a shareholder of the Company in providing the loan at a rate below market.

## 10 Borrowings (Continued)

*Borrowings from “Bogatyr Komir” LLP*

On 16 February 2024, the Company paid Bogatyr-Komir LLP 1,500,000 thousand tenge for partial repayment of the principal amount of debt on loans received and 323,815 thousand tenge of interest on loans.

*Financial aid from subsidiaries*

During the six months ended June 30, 2024, under the cash pooling mechanism (Note 3), the Company received financial aid in the total amount of 30,375,187 thousand tenge from companies included in the Samruk-Energy JSC group and paid 17,248,142 thousand tenge as of reporting date.

## 11 Other payables and accrued liabilities

<i>In thousands of Kazakhstani Tenge</i>	<b>30 June 2024 (unaudited)</b>	<b>31 December 2023</b>
Dividends accrued	20,565,903	-
Estimated liability to Qazaq Gaz JSC	678,309	678,309
Debt to suppliers	283,580	517,312
Other	705,557	470,078
<b>Total other payables and accrued liabilities</b>	<b>22,233,349</b>	<b>1,665,699</b>

## 12 Dividend Income

<i>In thousands of Kazakhstani Tenge</i>	<b>Six months ended</b>		<b>Three months ended</b>	
	<b>30 June 2024 (unaudited)</b>	<b>30 June 2023 (unaudited)</b>	<b>30 June 2024 (unaudited)</b>	<b>30 June 2023 (unaudited)</b>
Ekibastuz GRES-1 LLP	29,000,000	29,000,000	29,000,000	-
Bukhtarminsk HPP JSC	15,197,541	4,138,517	15,197,541	4,138,517
Qazaq Green Power PLC	2,000,000	-	2,000,000	-
Shardarinsk HPP JSC	150,002	100,000	150,002	100,000
Ekibastuz GRES-2 LLP	-	1,052,246	-	1,052,246
Energy Solutions Center	-	183,406	-	-
<b>Total dividend income</b>	<b>46,347,543</b>	<b>34,474,169</b>	<b>46,347,543</b>	<b>5,290,763</b>

## 13 General and Administrative Expenses

<i>In thousands of Kazakhstani Tenge</i>	<b>Six months ended</b>		<b>Three months ended</b>	
	<b>30 June 2024 (unaudited)</b>	<b>30 June 2024 (unaudited)</b>	<b>30 June 2024 (unaudited)</b>	<b>30 June 2023 (unaudited)</b>
Salary and related costs	2,000,918	1,692,268	974,477	962,653
Information system support services	363,481	355,210	178,321	178,337
Depreciation of property, plant and equipment and amortization of intangible assets	248,770	246,856	123,637	123,313
Specialized office services	216,166	182,881	111,111	92,763
Business trip expenses	99,199	63,028	49,642	40,998
Consulting and other services	83,647	117,409	38,717	73,159
Other taxes	88,307	84,478	225	83,636
Staff training and related costs	37,226	43,132	32,405	37,866
Insurance	28,263	26,644	13,808	13,113
Other	345,095	227,141	342,362	131,179
<b>Total general and administrative expenses</b>	<b>3,511,072</b>	<b>3,039,047</b>	<b>1,864,705</b>	<b>1,737,017</b>

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

	Six months ended		Three months ended	
	30 June 2024 (unaudited)	30 June 2024 (unaudited)	30 June 2024 (unaudited)	30 June 2023 (unaudited)
<i>In thousands of Kazakhstani Tenge</i>				
(Impairment)/reversal of impairment of financial aid and loans given to Ereymentau Wind Power LLP, Other	(905,824) (40,206)	(12,741,797) 522,768	(450,270) (28,340)	(12,741,797) 564,370
<b>Total</b>	<b>(946,030)</b>	<b>(12,219,029)</b>	<b>(478,610)</b>	<b>(12,177,427)</b>

#### 15 Finance Income

	Six months ended		Three months ended	
	30 June 2024 (unaudited)	30 June 2024 (unaudited)	30 June 2024 (unaudited)	30 June 2023 (unaudited)
<i>In thousands of Kazakhstani Tenge</i>				
Interest income on loans issued and bonds	3,705,286	2,833,060	1,830,885	1,439,117
Gain on initial recognition of a loan received	-	1,075,854	-	1,075,854
Interest income on bank deposits and repo	1,450,452	844,418	922,837	247,807
Unwinding of discount on financial assets	414,088	773,765	194,456	392,132
Gain on issued guarantees	23,288	-	11,636	-
Other	173	31,256	74	15,534
<b>Total finance income</b>	<b>5,593,287</b>	<b>5,558,353</b>	<b>2,959,888</b>	<b>3,170,444</b>

#### 16 Finance costs

	Six months ended		Three months ended	
	30 June 2024 (unaudited)	30 June 2024 (unaudited)	30 June 2024 (unaudited)	30 June 2023 (unaudited)
<i>In thousands of Kazakhstani Tenge</i>				
Interest expense on borrowings and bonds	5,816,685	5,744,526	2,881,324	2,672,822
Unwinding of discount on financial instruments	4,089,161	3,991,182	2,000,813	1,893,771
Finance lease costs	131,672	111,076	65,836	54,867
Other	27,700	5,000	8,599	-
<b>Total finance costs</b>	<b>10,065,218</b>	<b>9,851,784</b>	<b>4,956,572</b>	<b>4,621,460</b>

#### 17 Income tax

Income tax is a tax withheld at the source of payments on deposits. The Company is not expecting taxable profits in the future.

#### 18 Contingencies, Commitments and Operating Risks

In addition to the information below, as at 30 June 2024 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 2023.

##### **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. In 2021 SRC, as part of a pilot project on horizontal monitoring, inspected the historical data of the 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 Company expressed its disagreement, lawsuits and complaints were filed with the courts and the Appeal Commission of the Ministry of Finance of the Republic of Kazakhstan.

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

In December 2023, the Appeal Commission of the Ministry of Finance of the Republic of Kazakhstan made a decision on the Corporate Center in favor of the Company.

### *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. Based on the results of the first half of 2024, the Company fulfilled the normative values of loan covenants.

## 19 Fair value measurement

To provide insight into the reliability of the data used in determining fair value, the Company 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). The following is an analysis of fair value by level of the fair value hierarchy and the carrying amounts of assets and liabilities not measured at fair value:

	30 June 2024				31 December 2023			
<i>In thousands of Kazakhstani Tenge</i>	Level 1	Level 2	Level 3	Carrying value	Level 1	Level 2	Level 3	Carrying value
<b>Assets</b>								
Cash and cash equivalents	-	43,845,435	-	43,845,435	-	17,683,772	-	17,683,772
Fixed term deposits	-	304	-	304	-	304	-	304
Financial receivables	-	580,595	-	517,771	-	539,480	-	528,520
Dividends receivable	-	26,948,041	-	26,948,041	-	481	-	481
Loans issued	-	39,959,610	-	40,012,889	-	40,372,776	-	40,382,889
Receivables from employees	-	18,995	-	18,995	-	18,823	-	18,823
<b>Total financial assets</b>		<b>111,352,980</b>		<b>111,344,435</b>	-	<b>58,615,636</b>	-	<b>58,614,789</b>
<b>Liabilities</b>								
Borrowings	-	150,292,788	-	174,541,351	-	136,932,440	-	159,556,893
Lease liabilities	-	1,083,385	-	1,571,530	-	1,217,496	-	1,367,036
Financial payables	-	283,580	-	283,580	-	517,312	-	517,312
<b>Total financial liabilities</b>		<b>151,659,753</b>		<b>176,396,461</b>	-	<b>138,667,248</b>	-	<b>161,441,241</b>

### *Financial assets carried at amortised cost*

The estimated fair value of fixed interest rate instruments is based on estimated future cash flows expected to be received discounted at current interest rates for new instruments with similar credit 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 July 26, 2024, the Company paid dividends to the Sole Shareholder in the amount of 20,565,904 thousand tenge.

On July 30, 2024, an offer document was signed under the Liquidity Management Program for the JSC "Samruk-Energo" group at the Astana International Exchange (bonds). The liquidity management program included: JSC "Samruk-Energo", LLP "Ekibastuzskaya GRES-1", JSC "Ekibastuzskaya GRES-2", AIES, MGES.