



**Samruk-Energy JSC**

**Separate Financial Statements  
in accordance with IFRS Accounting Standards  
and Independent Auditor's Report**

**31 December 2024**

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## Independent Auditor's Report

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

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### Our opinion

In our opinion, the separate financial statements present fairly, in all material respects, the financial position of Samruk-Energy JSC (the "Company") as at 31 December 2024, and the Company's financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards.

### What we have audited

The Company's separate financial statements comprise:

- the separate statement of financial position as at 31 December 2024;
- the separate statement of profit or loss and other comprehensive income for the year then ended;
- the separate statement of changes in equity for the year then ended;
- the separate statement of cash flows for the year then ended; and
- the notes to the separate financial statements, comprising material accounting policy information and other explanatory information.

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### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the separate financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements that are relevant to our audit of the separate financial statements in the Republic of Kazakhstan. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the ethical requirements of the Republic of Kazakhstan that are relevant to our audit of the separate financial statements.

## Our audit approach

### Overview

#### Materiality

- Overall Company materiality: Tenge 3,846,000 thousand of Kazakhstani Tenge, which represents approximately 0.49 % of the carrying amount of the Company's total assets.

#### Key audit matters

- Impairment of investments in subsidiaries and joint ventures.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the separate financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

#### Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the separate financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the separate financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Company materiality for the separate financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, if any, both individually and in aggregate on the separate financial statements as a whole.

#### Overall Company materiality

Tenge 3,846,000 thousand

#### How we determined it

approximately 0.49 % of the carrying amount of the Company's total assets

#### Rationale for the materiality benchmark applied

We chose the total carrying amount of the Company's assets as the benchmark because, in our view, it is the benchmark against which the performance of the Company is most commonly measured by users and is a generally accepted benchmark. We determined materiality as 0.49%. In practice, we chose 1%, which is consistent with quantitative materiality thresholds used for investment-oriented companies in this sector, however, in this case, we reduced this level down to 0.49% based on our materiality assessment as applied to the consolidated financial statements

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p><b>Impairment of investments in subsidiaries and joint ventures.</b></p> <p><i>See Note 4 of the separate financial statements.</i></p> <p>The Company management performed impairment indicator analysis of investments in subsidiaries and joint ventures as at 31 December 2024. Based on the assessment performed, the Company's management has not identified any indicators of impairment in subsidiaries and joint ventures except for investments in Company's joint venture, Station Ekibastuzskaya GRES-2 JSC. The impact on the carrying amount of the investment in the joint venture as at 31 December 2024 was Tenge 3,314,431 thousand which is accounted for using the equity method. We have paid special attention to the issue of impairment due to the significance of their carrying value.</p>	<p>Our procedures in respect of management's assessment of the impairment indicators of impairment of investments in subsidiaries and joint ventures included:</p> <ul style="list-style-type: none"> <li>• understanding of internal processes and controls, analysis of the methodology applied by management in analyzing indicators of impairment of investments in subsidiaries and joint ventures for compliance with IAS 36;</li> <li>• verification of the key assumptions used by management;</li> <li>• conducting a series of inquiries with management on key assumptions;</li> <li>• reviewing other inputs and reconciling them with supporting documents, such as the Development Plan, and comparing the Development Plan with actual results, where appropriate.</li> <li>• we also paid attention to the adequacy of disclosures in Note 4 to the consolidated financial statements in accordance with the requirements of IAS 36 "Impairment of Assets".</li> </ul>

## Independent auditor's report (Continued)

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### Other information

Management is responsible for the other information. The other information comprises the annual report (but does not include the separate financial statements and our auditor's report thereon), which is expected to be made available to us after the date of this auditor's report.

Our opinion on the separate financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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### Responsibilities of management and those charged with governance for the separate financial statements

Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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### Auditor's responsibilities for the audit of the separate financial statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



## **Independent auditor's report (Continued)**

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

**Independent auditor's report (Continued)**

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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Kumarbek Berdikulov.

On behalf of PricewaterhouseCoopers LLP

*PricewaterhouseCoopers LLP*

Approved by:

*A. Korratbaev*

Azamat Korratbaev  
Managing Director  
PricewaterhouseCoopers LLP  
(General State License of the Ministry of  
Finance of the Republic of Kazakhstan  
№00000005 dated 21 October 1999)

Signed by:

*K. Berdikulov*

Kumarbek Berdikulov  
Auditor in charge  
(Qualified Auditor's Certificate №МФ-0000188  
dated 06 August 2014)

5 March 2025  
Almaty, Kazakhstan



**SAMRUK-ENERGY JSC**  
**Separate Statement of Financial Position**

<i>In thousands of Kazakhstani Tenge</i>	<i>Note</i>	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		266,488	255,827
Intangible assets		988,710	629,749
Right-of-use assets		977,823	1,037,288
Investments in subsidiaries and joint ventures	6	697,131,965	601,116,258
Loans issued and investments in debt securities	7	46,600,902	21,568,483
Other non-current assets		6,786	336,698
<b>Total non-current assets</b>		<b>745,972,674</b>	<b>624,944,303</b>
<b>Current assets</b>			
Inventories		18,541	18,892
Loans issued and investments in debt securities	7	33,721,191	18,814,406
Other current assets		1,438,875	1,033,079
Cash and cash equivalents	8	62,290,766	17,683,772
<b>Total current assets</b>		<b>97,469,373</b>	<b>37,550,149</b>
<b>TOTAL ASSETS</b>		<b>843,442,047</b>	<b>662,494,452</b>
<b>EQUITY</b>			
Share capital	9	507,435,225	443,567,998
Other reserves		99,665,429	89,366,359
Accumulated deficit		(26,428,018)	(33,147,096)
<b>TOTAL EQUITY</b>		<b>580,672,636</b>	<b>499,787,261</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings and bonds	11	145,272,276	130,816,149
Lease liabilities		991,781	946,887
Financial guarantee	12	23,101,016	-
Other non-current financial liabilities		34,478	27,291
<b>Total non-current liabilities</b>		<b>169,399,551</b>	<b>131,790,327</b>
<b>Current liabilities</b>			
Borrowings and bonds	11	53,496,755	28,740,744
Lease liabilities		420,150	420,149
Other payables and accrued liabilities	10	37,404,899	1,665,699
Financial guarantee	12	1,921,809	-
Other taxes payable		126,247	90,272
<b>Total current liabilities</b>		<b>93,369,860</b>	<b>30,916,864</b>
<b>TOTAL LIABILITIES</b>		<b>262,769,411</b>	<b>162,707,191</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>843,442,047</b>	<b>662,494,452</b>
Carrying amount of an ordinary share (in Kazakhstani Tenge)	24	83,381	79,081

Approved and signed on behalf of management on 4 March 2025.

Almasbi N. Kamalov  
Managing Director on Economics and  
Finance

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

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

**SAMRUK-ENERGY JSC**  
**Separate Statement of Profit or Loss and Other Comprehensive Income**

<i>In thousands of Kazakhstani Tenge</i>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Dividend income	13	46,347,543	36,347,285
Other operating income and expenses (net)	14	(3,455,791)	(1,058,241)
General and administrative expenses	15	(7,998,724)	(4,835,004)
Impairment loss of financial assets (net)	16	(1,965,600)	(12,998,940)
<b>Operating profit</b>		<b>32,927,428</b>	<b>17,455,100</b>
Finance income	17	15,853,545	11,021,063
Finance costs	18	(21,417,812)	(19,639,328)
<b>Profit before tax</b>		<b>27,363,161</b>	<b>8,836,835</b>
Income tax expense	19	(78,180)	(154,500)
<b>PROFIT FOR THE YEAR</b>		<b>27,284,981</b>	<b>8,682,335</b>
Other comprehensive (loss)/income		(3,594)	145,635
<b>Total comprehensive income for the year</b>		<b>27,281,387</b>	<b>8,827,970</b>
Profit per ordinary share for the year (in Kazakhstani Tenge)	24	4,050	1,484

**SAMRUK-ENERGY JSC**  
**Separate Statement of Changes in Equity**

<i>In thousands of Kazakhstani Tenge</i>	<b>Note</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 year		-	-	8,682,335	8,682,335
Other comprehensive income		-	145,635	-	145,635
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>145,635</b>	<b>8,682,335</b>	<b>8,827,970</b>
Shares issued	9	65,036,428	-	-	65,036,428
Dividends declared	9	-	-	(2,041,000)	(2,041,000)
<b>Balance at 31 December 2023</b>		<b>443,567,998</b>	<b>89,366,359</b>	<b>(33,147,096)</b>	<b>499,787,261</b>
Profit for the year		-	-	27,284,981	27,284,981
Other comprehensive loss		-	(3,594)	-	(3,594)
<b>Total comprehensive (loss)/income for the year</b>		<b>-</b>	<b>(3,594)</b>	<b>27,284,981</b>	<b>27,281,387</b>
Discount on borrowings from the Shareholder	11	-	1,345,613	-	1,345,613
Shares issued		63,867,227	8,957,051	-	72,824,278
Dividends declared	9	-	-	(20,565,903)	(20,565,903)
<b>Balance at 31 December 2024</b>		<b>507,435,225</b>	<b>99,665,429</b>	<b>(26,428,018)</b>	<b>580,672,636</b>

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

**SAMRUK-ENERGY JSC**  
**Separate Statement of Cash Flows**

<i>In thousands of Kazakhstani Tenge</i>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities:</b>			
Profit before tax:		27,363,161	8,836,835
Adjustments for:			
Dividend income		(46,347,543)	(36,347,285)
Depreciation and amortisation		503,865	490,573
Finance costs		21,417,812	19,639,328
Finance income		(15,853,545)	(11,021,063)
Foreign exchange loss/(gain)		5,188	(3,956)
Losses on impairment of assets	14, 16	5,576,188	15,038,893
Reversals of impairment of assets	14, 16	(160,154)	(976,741)
Other		-	(673)
<b>Cash used in operating activities before working capital changes:</b>		<b>(7,495,028)</b>	<b>(4,344,089)</b>
Change in inventories		(419)	201
Change in trade receivables and other current assets		(309,009)	(380,520)
Change in other payables		548,455	(1,275,900)
Change in other taxes payable		(244,018)	(314,286)
<b>Cash used in operating activities</b>		<b>(7,500,019)</b>	<b>(6,314,594)</b>
Income tax paid		(78,180)	(200,450)
Dividends received		46,347,543	36,347,285
Interest paid		(9,397,512)	(9,756,504)
<b>Net cash from operating activities</b>		<b>29,371,832</b>	<b>20,075,737</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment and intangible assets		(599,312)	(126,178)
Proceeds from sales of debt securities		12,136,828	16,968,959
Contribution to equity of subsidiaries		(2,069,000)	(78,384,166)
Proceeds from the sale of shares in subsidiaries		-	7,901,055
Loans and financial aid provided to subsidiaries and joint ventures		(14,848,282)	(20,977,096)
Proceeds from repayment of financial aid given to subsidiaries and joint ventures, bonds		12,867,559	12,000,000
Purchase of debt securities		(51,736,552)	(8,099,614)
Interest received from loans issued and investments in debt securities		6,775,052	6,136,308
Return of bank deposits, net		-	1,401,000
Interest received on deposits		4,715,742	1,576,076
Proceeds from the settlement of financial receivables		335,325	347,333
<b>Net cash used in investing activities</b>		<b>(32,422,640)</b>	<b>(61,256,323)</b>
<b>Cash flow from financing activities:</b>			
Repayment of issued bonds and borrowings	11	(5,620,863)	(32,344,168)
Proceeds from bonds issued and borrowings	11	34,739,445	8,820,218
Proceeds from shares issued		4,137,000	62,746,343
Dividends paid		(20,565,903)	(2,041,000)
Repayment of the principal debt on the lease		(420,149)	(351,994)
Cash pooling receipts (net)		35,390,176	-
<b>Net cash from financing activities</b>		<b>47,659,706</b>	<b>36,829,399</b>
Effect of exchange rate changes on cash and cash equivalents		(1,684)	3,517
Change in provisions for impairment of cash and cash equivalents		(220)	1,967
Net change in cash and cash equivalents		44,606,994	(4,345,703)
Cash and cash equivalents at the beginning of the year		17,683,772	22,029,475
<b>Cash and cash equivalents at the end of the year</b>		<b>62,290,766</b>	<b>17,683,772</b>

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

## **1 Samruk-Energy JSC and its Operations**

These separate financial statements have been prepared in accordance with IFRS Accounting Standards for the year ended 31 December 2024 for Samruk-Energy JSC (the “Company”).

The Company was incorporated on 18 April 2007 and registered on 10 May 2007. The Company was established in the form of a joint stock company in accordance with the legislation of the Republic of Kazakhstan.

The sole shareholder of the Company is Samruk-Kazyna National Welfare Fund JSC (“Samruk-Kazyna”), which holds 100% of the Company’s shares. The Company’s ultimate controlling party is the Government of the Republic of Kazakhstan.

### ***Principal activity***

The Company is a holding company (the “Company”) uniting a number of entities (Note 6) which carry out the following activities: the production of electricity and heat energy and hot water using coal, hydrocarbons, water resources and renewable energy sources (“RES”), the sale of electricity to households and industrial enterprises, transmission and technical distribution of electricity in the network, as well as leasing of property complexes of hydroelectric power plants.

### ***Registered address and place of business***

15A, Kabanbay Batyr Avenue, Astana, Republic of Kazakhstan.

## **2 Material Accounting Policy Information**

### ***Basis of preparation of financial statements***

These separate financial statements have been prepared in accordance with IFRS Accounting Standards based on the historical cost convention as modified by the initial recognition of financial instruments based on fair value. Material accounting policy information applied in the preparation of these separate financial statements are set out below. These policies have been consistently applied to all the periods presented. The Company has prepared these separate financial statements for its management.

Users should read these separate financial statements in conjunction with the consolidated financial statements as of and for the year ended 31 December 2024 to obtain a complete picture of the financial position, results of operations and changes in the financial position of the Company as a whole.

The preparation of separate statements in conformity with IFRS Accounting Standards requires the use of estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the separate financial statements are disclosed in the Note 4 to these separate financial statements.

### ***Going concern***

Management prepared these separate financial statements on a going concern basis.

### ***Foreign currency translation***

#### ***(i) Functional and presentation currency of the separate financial statements***

Unless otherwise stated, all amounts presented in these separate financial statements are expressed in thousands of Tenge.

The functional currency is the currency of the primary economic environment in which an entity operates. The Company’s functional currency is the Tenge.

#### ***(ii) Transactions and balances in foreign currency***

Foreign currency transactions and balances are translated into the functional currency at official rates on the dates of the transactions.

Foreign exchange gains or losses resulting from the settlement of these transactions and from the translation of foreign currency denominated monetary assets and liabilities at year-end exchange rates are recognized in profit or loss.

## **2 Material Accounting Policy Information (Continued)**

At 31 December 2024, the principal rate of exchange used for translating foreign currency balances was US Dollar per 523.54 (31 December 2023: US Dollar per Tenge 454.56).

Exchange restrictions and currency controls exist relating to converting the Tenge into other currencies.

Currently, the Tenge is not freely convertible in most countries outside of the Republic of Kazakhstan.

### ***Investments in subsidiaries and joint ventures***

For the purposes of these separate financial statements, the Company accounted for these investments using historical cost convention less provision for impairment.

### ***Financial instruments***

*Historical cost* is the amount of cash or cash equivalents paid or the fair value of other consideration given to acquire the asset at the purchase date and includes transaction costs. Historical cost measurement applies only to investments in equity instruments that do not have a quoted market price and whose fair value cannot be reliably measured, and to derivatives that are linked to such unquoted equity instruments, and redeemable in such equity instruments.

#### ***(i) Financial assets***

At 31 December 2024 and 31 December 2023, the Company's financial assets were classified as measured at amortized cost.

Debt securities measured at amortized cost are presented in a separate statement of financial position less an allowance for expected credit losses ("ECLs").

The Company applies a "three-stage" impairment model based on changes in credit quality since initial recognition. A financial instrument that is not impaired at initial recognition is classified as being in Stage 1. Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Company identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and the ECL for that asset are estimated based on lifetime ECL, that is, until the contractual maturity date, but taking into account the expected prepayment, if provided ("lifetime ECL"). If the Company determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as Lifetime ECL. For purchased or originated credit-impaired financial assets ("POCI" financial assets), ECL is always measured as Lifetime ECL.

The Company derecognises financial assets when (a) the assets are redeemed or the rights to cash flows from the assets otherwise expire or (b) the Company has transferred the rights to the cash flows from the financial assets or entered into a transfer agreement, whilst (i) also transferring substantially all the risks and rewards of ownership of the assets or (ii) neither transferring nor retaining substantially all the risks and rewards of ownership but not retaining control. Control is retained if the counterparty does not have the practical ability to sell the asset in its entirety to an unrelated third party without needing to impose additional restrictions on the sale.

#### ***(iii) Financial liabilities***

Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires).

An exchange between the Company and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms and conditions of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. In addition, other qualitative factors are also considered. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

Modifications of liabilities that do not result in extinguishment are accounted for as a change in estimate using a cumulative catch up method, with any gain or loss recognised in profit or loss, unless the economic substance of the difference in carrying values is attributed to a capital transaction with owners.

## **2 Material Accounting Policy Information (Continued)**

### ***Trade and other receivables***

Trade and other receivables are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest method.

### ***Cash and cash equivalents***

Cash and cash equivalents include cash on hand and cash at current bank accounts and repurchase and reverse repurchase agreements ("reverse repo") with other banks with an original maturity of less than ten days (secured debt instruments). Cash and cash equivalents are carried at AC because: (i) they are held for collection of contractual cash flows until maturity and those cash flows represent SPPI, and (ii) they are not designated at FVTPL.

Restricted balances are excluded from cash and cash equivalents for the purposes of the separate cash flow statement.

Balances restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period are included in other non-current assets; balances restricted for more than three months but less than twelve months after the reporting period are included in other current assets.

### ***Share capital***

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. The Board of Directors of the Company determines value per share and a number of shares to be issued on each individual share issue based on the statutory rules. Any excess of the fair value of consideration received over the par value of shares issued is recorded as share premium in equity.

### ***Other reserves***

Other reserve capital includes business combination reserve, result of transactions with shareholder and other comprehensive income/loss.

The accrual of expenses or the distribution of assets at the discretion of the shareholder, including fixed assets, business combinations, interests in other entities and disposal groups, cash and other, are recognised within the equity as "Other reserves".

### ***Earnings per share and carrying amount of one share***

Basic earnings per share are calculated by dividing the profit or loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year. The Company has no dilutive potential ordinary shares; therefore, the diluted earnings per share equals the basic earnings per share (Note 24).

In accordance with the decision of the Exchange Council of Kazakhstan Stock Exchange JSC ("KASE") dated 4 October 2010, separate financial statements must contain data on the book value of one share (common and preferred) as of the reporting date, calculated in accordance with the approved KASE rules.

### ***Borrowings***

Borrowings are recognised initially at fair value, net of transaction costs incurred, and are subsequently carried at amortized cost using the effective interest method.

In accounting for loans from the shareholders with off market terms, the Company records gain/(loss) on origination in equity. The method used reflects the transaction's economic substance and is applied consistently to all similar transactions and is disclosed in the separate financial statements.

General and specific borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial time to get ready for intended use or sale (qualifying assets) are capitalised as part of the costs of those assets.

### ***Trade and other payables***

Trade and other payables are accrued when the counterparty performed its obligations under the contract. Trade and other payables, are initially recognised at fair value and subsequently carried at AC using the effective interest method.

## **2 Material Accounting Policy Information (Continued)**

### ***Financial guarantee***

Financial guarantees issued by the Company provide for payments to compensate for a loss that occurs if a debtor fails to make timely payment in accordance with the original or modified terms of a debt instrument. Such financial guarantees are initially recognized at fair value, which is usually equal to the amount of fees received. When the Company issues guarantees without premiums or guarantees with a premium that differs from the market premium, the fair value is determined using valuation techniques (e.g. market value of similar instruments, interest rate differentials, etc.). The Company applies the credit swap method to determine the fair value of financial guarantees. The fair value of the financial guarantee liability is calculated taking into account the guaranteed loan amount, interest rate and risk indicators. Losses on initial recognition of the financial guarantee liability are recognized in the statement of financial position within investments in subsidiaries and joint ventures. The liability under the financial guarantee is amortised using the straight-line method over the term of the guarantee, and the related income is recognised as finance income. The procedure for determining the amount of the allowance for losses on financial guarantees is similar to the procedure for determining the impairment of loans issued and investments in debt securities.

### ***Income taxes***

Income taxes have been provided for in these separate financial statements in accordance with legislation of the Republic of Kazakhstan enacted or substantively enacted by the end of the reporting period.

Current tax is the amount expected to be paid to or recovered from the state budget in respect of taxable profits or losses for the current and prior periods.

## **3 New Accounting Pronouncements**

A number of new standards and interpretations have been issued that are mandatory for annual periods beginning on or after 1 January 2025, and that the Company has not adopted early:

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (Issued on 9 May 2024 and effective for annual periods beginning on or after 1 January 2027)
- IFRS 14, Regulatory Deferral Accounts (issued on 30 January 2014)
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28 (issued on 11 September 2014 and effective for annual periods beginning on or after a date to be determined by the IASB)
- Annual Improvements to IFRS Accounting Standards (Issued in July 2024 and effective from 1 January 2026)

Unless otherwise stated above, these new standards and interpretations are not expected to have a material impact on the company's financial statements.

The following revised standards became mandatory for the company from 1 January 2024, but did not have a significant impact:

- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (issued on 22 September 2022 and effective for annual periods beginning on or after 1 January 2024)
- Classification of liabilities as current or non-current – Amendments to IAS 1 (originally issued on 23 January 2020 and subsequently amended on 15 July 2020 and 31 October 2022, ultimately effective for annual periods beginning on or after 1 January 2024)
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (Issued on 25 May 2023)



#### **4 Key Accounting Estimates and Professional Judgments in the Application of Accounting Policies**

The company makes accounting estimates and assumptions that affect the amounts reported in the separate financial statements and the carrying values of assets and liabilities in the following financial year. Accounting estimates and judgments are subject to continuous review and are based on past management experience and other factors, including expectations regarding future events that are considered reasonable under the circumstances.

In applying accounting policies, management also makes professional judgments in addition to those related to accounting estimates. Professional judgments that have the most significant impact on the amounts recognized in the separate financial statements, as well as accounting estimates that may require substantial adjustments to the carrying values of assets and liabilities in the next financial year, include the following:

##### ***Impairment of investments in subsidiaries and joint ventures***

*Analysis of impairment indicators for investments – electricity and heat generation based on coal, electricity transmission, and distribution*

The company's management assessed indicators of potential impairment for its investments in subsidiaries, including Almaty Power Plants JSC (ALES), Ekibastuz GRES-1 named after Bulat Nurzhanov LLP (EGRES-1), and Alatau Zharyk Company JSC (AZhK), as well as its investment in the joint venture Ekibastuz GRES-2 Plant (EGRES-2 Plant). This assessment was conducted in accordance with IAS 36 "Impairment of Assets".

The key factors and assumptions used in the impairment indicators analysis include:

- No adverse changes in the economic performance of subsidiaries during the reporting period;
- An increase in the cap tariffs for electricity for power generation companies, as per the order of the ministry of energy of the Republic of Kazakhstan, with the possibility of tariff adjustments in the event of rising core costs, in accordance with the rules for approving the cap tariff for electricity;
- Changes in interest rates on loans will not have a material impact on the recoverable amount of assets;
- Changes in inflation rates will not have a significant impact, as the tariff cost structure includes expenses adjusted for the actual inflation of the previous year. Additionally, amendments to the law on natural monopolies dated December 30, 2022, no. 177-VII RK Law provide for additional conditions to adjust the approved five-year tariffs for electricity transmission before their expiration;
- The introduction of the new target electricity market model for electricity sales on 1 July 2023, did not have a significant impact on the revenue of the company's subsidiary power plants;
- No significant changes with adverse consequences for subsidiaries occurred during the period or are expected in the near future;
- Projected medium-term growth in electricity demand in the northern and southern zones of the Republic of Kazakhstan.

*Additional factors and assumptions used in the impairment indicators analysis for AZhK*

- Overachievement of the operational and financial performance plan as of 31 December 2024;
- Projected medium-term growth in electricity demand in Almaty city and Almaty region;
- An increase in electricity transmission tariffs by 6.7% from 1 January 2024, and by 28.5% from 1 August 2024, in accordance with joint orders of the department of the committee for regulation of natural monopolies of the ministry of national economy of the Republic of Kazakhstan for Almaty city and Almaty region;
- Expenses for purchased electricity from the Single buyer and on the balancing electricity market are included in the tariff estimate.

*Results of the analysis of impairment indicators for investments in subsidiaries – electricity and heat generation based on coal, electricity transmission, and distribution*

As a result of the analysis of external and internal indicators of impairment, the Company's management concluded that there were no indications of impairment as of the analysis date. Accordingly, the Company's management decided not to conduct an impairment test for the property, plant, and equipment, intangible assets of these subsidiaries, and the investment in the joint venture as of 31 December 2024.

#### **4 Key Accounting Estimates and Professional Judgments in the Application of Accounting Policies (Continued)**

In 2023, the Company identified a specific impairment indicator related to Ereymentau Wind Power LLP due to delays in the implementation of the 50 MW wind power plant construction project in Ereymentau and ongoing legal proceedings between Ereymentau Wind Power LLP and the Settlement and Financial Center for Renewable Energy Support LLP regarding the extension of the agreement on obtaining a tariff for electricity sales. As of the reporting date, the company's investment in Ereymentau Wind Power LLP has been fully impaired (2023: fully impaired).

##### ***Cost of equipment acquired for the construction of power unit no. 3 at GRES-2 plant***

In 2008, GRES-2 Plant began preparations for the construction of power unit no. 3 with a capacity of 500 MW. The project was subsequently revised, and until 2016, the Company remained at the stage of developing design and estimate documentation, preliminary construction, and procurement of the necessary equipment for the new power unit no. 3 with a capacity of 630 MW. On 29 August 2016, GRES-2 Plant terminated the general construction contract for power unit no. 3 between GRES-2 Plant and KVARTZ KZ LLP due to delays in the construction timeline.

Steps taken in subsequent years to implement the project:

- On 14 March 2022, the Market Council Commission for the Review of Investment Programs unanimously decided to recommend the admission of the investment program of GRES-2 Plant JSC, titled "Expansion and reconstruction of GRES-2 Plant with the installation of power unit no. 3" for review by the authorized body.
- Measures were taken to ensure the proper receipt and storage of equipment from the People's Republic of China, including the construction of heated hangar-type buildings and secured storage facilities. A significant portion of technological equipment for the power unit has been received; however, additional procurement of missing equipment will be required to complete the construction of the power unit.

Considering the existing need for additional flexible generation capacities to regulate the power system, the Company's management is evaluating strategic options for utilizing the acquired Chinese equipment. Possible scenarios include: a) continuing the construction of a flexible power unit at GRES-2 Plant using this equipment, or b) transferring the equipment for the construction of the new GRES-3 power station.

##### ***Project "GRES-3 construction using clean coal technology"***

On 18 April 2024, based on the meeting minutes of the Ministry of energy on power sector development issues, it was recommended to amend the technical specifications for the preliminary feasibility study of the GRES-3 construction project, including increasing the plant's installed capacity to four power units and considering the use of equipment acquired from China, which was originally intended for power unit no. 3 at GRES-2 Plant.

On 8 July 2024, amendments were made to the law of the Republic of Kazakhstan "on power industry" within the framework of the heat energy issues legislative initiative to enhance the existing tender mechanism for constructing new generating facilities (related to investment return mechanisms) under the GRES-3 construction project. According to this law, if the approved forecast balance of electricity and capacity for the upcoming seven-year period indicates a forecasted electricity capacity shortage in the UES RK or any of its zones exceeding 100 MW within the first five years, the authorized body must conduct a tender for construction of new generating facilities producing electricity from solid fuels

Currently, the Company is developing the preliminary feasibility study for the project "Construction of GRES-3 based on clean coal technology".

In accordance with the current Government plans, management considers the most likely scenario to be the implementation of the GRES-3 construction project and the transfer of the technological equipment acquired from China to a new entity at its book value. As a result, an additional provision of Tenge 18,524,342 thousand was recognized as of 31 December 2024, to cover other incurred costs, including construction and installation expenses, foundation preparation costs, and other expenses related to the construction of power unit no. 3 at GRES-2 Plant, which had been previously recorded as work-in-progress.

Following the recognition of this additional provision, the Company's investment in GRES-2 Plant JSC exceeded the net assets of GRES-2 Plant JSC. Accordingly, the Company recognized an impairment of its investment in the amount of Tenge 3,314,431 thousand.

#### **4 Key Accounting Estimates and Professional Judgments in the Application of Accounting Policies (Continued)**

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

From 10 May 2024, the company launched a physical cash pooling process. Pool participants: Ekibastuz GRES-1 LLP (hereinafter – EGRES-1), AlmatyEnergoSbyt LLP (hereinafter – AES), Shardarinsk HPP JSC (hereinafter – ShGES), Bukhtarminsk HPP JSC (hereinafter – BHPP), Moinak HPP JSC (hereinafter – MHPP), Energy Solutions Center LLP (hereinafter – ESC), Qazaq Green Power PC (hereinafter – QGP), First Wind Power Plant LLP (hereinafter – FWPP), Samruk Green Energy LLP (hereinafter – SGE), AES Ust-Kamenogorsk HPP LLP, AES Shulbinsk HPP LLP. As part of the cash pooling organization, agreements were concluded with the above subsidiaries for the opening of revolving financial aid lines and agreements for the opening of revolving credit lines.

Cash pooling involves the actual movement of funds between the current accounts of pool participants opened in the bank and the company's master account, where the participants' funds are consolidated. This product ensures efficient 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 the revolving financial aid lines is 0.01%.

Management believes that financial aid received within this mechanism retains for pool participants the right to demand early repayment of the financial aid issued (transferred to the master account) as necessary. Accordingly, management considers it reasonable to recognize these financial obligations at nominal value as part of other short-term financial liabilities.

#### **5 Related Party Balances and Transactions**

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 whether the parties are related, the substance of the relationship is taken into account, not merely the legal form. The Company's parent entity and ultimate controlling party are disclosed in Note 1.

The related parties include the companies under control of Samruk-Kazyna. The State exercises control over the Company. The Company decided to apply the exemption from disclosure of individually insignificant transactions and balances with the Government and its related entities because the Government has control, joint control or significant influence over such parties.

The Company purchases from and sells goods to a large number of government related entities.

Such purchases and sales are individually insignificant and are generally entered into on an arm's length basis. As of 31 December 2024, the outstanding balances with related parties 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>
Loans issued and investments in debt securities	16,996,368	-	59,183,127
Accounts receivable	-	-	1,438
Interest income on loans issued and investments in debt securities	807,278	-	3,279,904
Dividends receivable	-	-	550
Accounts payable	-	(762,060)	(35,700,209)
Borrowings and bonds	(120,043,609)	-	(17,355,714)

As of 31 December 2023, the outstanding balances with related parties 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>
Loans issued and investments in debt securities	-	-	38,808,336
Accounts receivable	-	-	1,820
Interest income on loans issued and investments in debt securities	-	-	1,524,481
Dividends receivable	-	-	481
Accounts payable	-	(787,684)	(146,820)
Borrowings and bonds	(79,746,328)	-	(18,225,225)

## 5 Related Party Balances and Transactions (Continued)

Shares issued are disclosed in Note 9.

The income and expense items with related parties for the year ended 31 December 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	807,278	-	9,318,493
Finance costs	(10,855,354)	(49,067)	(2,434,282)
Impairment of assets (net)	(3,632)	-	(2,112,431)
General and administrative expenses	-	(1,343,454)	(925,129)

The income and expense items with related parties for the year ended 31 December 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	-	-	36,347,285
Finance income	-	-	7,875,602
Finance costs	(8,340,964)	-	(2,848,796)
Impairment of assets (net)	-	-	(14,746,139)
General and administrative expenses	-	(431,822)	(787,102)

Key management compensation is presented below:

<i>In thousands of Kazakhstani Tenge</i>	<b>2024</b>	<b>2023</b>
Key management personnel - expense	(337,311)	(358,801)
Independent directors – members of the Board of Directors – expense	(47,281)	(41,686)
Independent directors – members of the Board of Directors – accrued liability	(8,668)	(12,017)

Key management personnel compensation represents the salaries, bonuses and other short-term employee benefits and remuneration of independent directors – members of Board of Directors. Key management personnel as at 31 December 2024 include 7 persons (31 December 2023: 5 persons). Independent directors - members of the Board of Directors at 31 December 2024 – 4 persons (31 December 2023 – 4 persons).

As of 31 December 2024, the company received the following guarantees from related parties and provided the following guarantees to related parties:

- Corporate guarantee from Samruk-Kazyna in the amount of Tenge 12,285,000 thousand under the loan agreement with the Development Bank of Kazakhstan (2023: Tenge 12,285,000 thousand).
- Corporate guarantee from Samruk-Kazyna in the amount of Tenge 130,000,000 thousand under the loan agreement of AIES JSC with the European Bank for Reconstruction and Development (EBRD) to finance the gasification project of Almaty CHP-2. Additionally, a guarantee agreement was signed by Samruk-Energy in favor of Samruk-Kazyna in the amount of Tenge 130,000,000 thousand as part of the guarantee provided by Samruk-Kazyna to EBRD as collateral for the loan agreement between AIES and EBRD.
- Corporate guarantee from Samruk-Kazyna in the amount of Tenge 98,000,000 thousand under the loan agreement of AIES JSC with the Asian Development Bank to finance the gasification project of Almaty CHPP-2. Additionally, a guarantee agreement was signed by Samruk-Energy in favor of Samruk-Kazyna in the amount of Tenge 98,000,000 thousand as part of the guarantee provided by Samruk-Kazyna to the Asian Development Bank as collateral for the loan agreement between AIES and ADB.
- Corporate guarantee from Samruk-Energy in favor of Samruk-Kazyna in the amount of Tenge 117,000,000 thousand as part of the guarantee provided by Samruk-Kazyna to the Development Bank of Kazakhstan. No disbursement was made under this loan.

## 6 Investments in Subsidiaries and Joint Ventures

Table below summarises the cost of investments as of 31 December 2024:

	Acquisition date	Country of registration	31 December 2024		31 December 2023	
			Cost of investments (in thousands of Tenge)	Percentage of ownership	Cost of investments (in thousands of Tenge)	Percentage of ownership
<b>Subsidiaries</b>						
Ekibastuz 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	135,943,905	100%	109,960,175	100%
Alatau Zharyk Company JSC	29.07.2009	Kazakhstan	68,686,022	97.4%	67,576,169	97.4%
Qazaq Green Power PLC	04.11.2022	Kazakhstan	37,219,944	100%	37,485,166	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	-	100%	136,003	100%
Energy Solutions Center LLP	16.03.2019	Kazakhstan	1,867,846	100%	-	-
Energy Solutions Center LLP branch						
"General Service Center	16.03.2019	Kazakhstan	121,105	100%	107,449	100%
Ust-Kamenogorskaya HPP JSC	02.05.2024	Kazakhstan	29,244,634	100%	-	100%
Shulbinskaya HPP JSC	02.05.2024	Kazakhstan	39,442,644	100%	-	100%
<b>Joint ventures and associates</b>						
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	5,410,702	50%	8,725,133	50%
Kokshetau CHP LLP	24.06.2024	Kazakhstan	2,069,000	50%	-	-
<b>Impaired investments</b>						
Balkhash Thermal Power Plant	24.06.2008	Kazakhstan	32,085,280	100%	32,085,280	100%
Ereymenau 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%
AlmatyenergoSbyt LLP	26.07.2011	Kazakhstan	136,003	100%	-	100%
Less:						
Impairment of investments			(43,170,501)		(43,034,498)	
<b>Total investments</b>			<b>697,131,965</b>		<b>601,116,258</b>	

As at 31 December 2024 and 2023, the Company has ownership interests in the jointly controlled entities as follows:

- EGRES -2 Plant – 50%. The remaining 50% share is held by Samruk-Kazyna National Welfare Fund JSC».
- Forum Muider – 50%. The remaining 50% is held 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 31 December 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.

## 7 Loans Issued and Investments in Debt Securities

<i>In thousands of Kazakhstani Tenge</i>	<b>31 December 2024</b>	<b>31 December 2023</b>
<i>Non-current portion</i>		
Bonds of Ekibastuz GRES-1 named after Bulat Nurzhanov	27,789,242	-
Bonds of Shardarinskaya HPP JSC	6,800,000	9,700,000
Loan issued to Energy Solutions Center LLP	5,297,985	-
Bonds of Moynak HPP named after U.D. Kantaev JSC	4,500,000	12,000,000
Loan issued to Alatau Zharyk Company JSC	1,963,588	-
Loan issued to the branch Energy Solutions Center LLP "General Service Center"	376,624	-
Bonds of First Heartland Jusan Bank JSC (previously – Tsesnabank JSC)	43,048	37,682
Less: impairment provision	(169,585)	(169,199)
<b>Total loans issued and investments in debt securities – non-current</b>	<b>46,600,902</b>	<b>21,568,483</b>
<i>Current portion</i>		
Bonds of SWF Samruk-Kazyna	17,000,000	-
Loans issued to Ereymentau Wind Power	9,654,646	9,447,096
Bonds of Moynak HPP named after U.D. Kantaev JSC	7,500,000	7,500,000
Bonds of Ekibastuz GRES-1 named after Bulat Nurzhanov	5,210,483	-
Financial aid issued to Ereymentau Wind Power	4,100,000	4,100,000
Interest accrued on loans issued	2,938,053	1,188,266
Bonds of Shardarinskaya HPP JSC	2,900,000	2,900,000
Accrued interest on bonds	1,161,723	348,807
Loan issued to Balkhash TPP JSC	377,301	377,301
Financial aid provided to Ust-Kamenogorsk HPP JSC	30,390	30,390
Loan issued to Zhambyl GRES JSC named after T. I. Baturov	5,442	5,442
Loan issued to Alatau Zharyk Company JSC	-	6,794,254
Loan issued to Bukhtarminsk HPP JSC	-	1,300,000
Less: impairment provision	(17,156,847)	(15,177,150)
<b>Total loans issued and investments in debt securities – current</b>	<b>33,721,191</b>	<b>18,814,406</b>
<b>Total loans issued and investments in debt securities</b>	<b>80,322,093</b>	<b>40,382,889</b>

### *Bonds of Moynak HPP JSC*

On 18 June 2019, Moynak HPP JSC ("MHPP") issued and placed coupon bonds in the amount of 47,000,000 pieces at a par value of Tenge 1,000 with an interest rate of 11% per annum. The bonds were issued to refinance a loan to the State Bank of China. The maturity of the bonds is 7 years. The bonds were issued without collateral on the Astana International Exchange (hereinafter referred to as "AIX") and purchased by the Company. During the reporting period, MHPP re-sold redeemed coupon bonds in the amount of 1,500,000 pieces at a par value of Tenge 1,000 in accordance with the approved terms of the bond issue. The interest rate on the bonds was revised from 11% to a floating rate, which is calculated using the formula "Base Rate of the National Bank of the Republic of Kazakhstan + Margin 2%". As of 31 December 2024, the balance of the nominal value of the bonds is Tenge 12,000,000 thousand (31 December 2023: Tenge 19,500,000 thousand).

### *Bonds of Shardarinskaya HPP JSC*

On 26 November 2021, the Company acquired bonds of Shardarinskaya HPP JSC issued on the AIX platform in the amount of Tenge 18,400,000 thousand, with a maturity of 6 and a half years, and a coupon rate of 13% per annum. The bonds were purchased for the purpose of refinancing loans from Shardarinskaya HPP JSC to the European Bank for Reconstruction and Development. As of 31 December 2024, the balance of the nominal value of the bonds is Tenge 9,700,000 thousand (31 December 2023: Tenge 12,600,000 thousand).

### *Bonds of Ekibastuz GRES-1 named after Bulat Nurzhanov LLP*

On 25 September 2024, the company acquired long-term bonds of Ekibastuz GRES-1 named after Bulat Nurzhanov LLP, issued on AIX, for a total amount of Tenge 34,736,552 thousand, with a maturity of 5 years and a fixed annual interest rate of 16.25%. The bonds were acquired for the purpose of refinancing the loans of Ekibastuz GRES-1 named after Bulat Nurzhanov LLP.

## **7 Loans Issued and Investments in Debt Securities (Continued)**

### *Bonds of SWF Samruk-Kazyna JSC*

During the twelve months ended 31 December 2024, the company acquired short-term bonds of SWF Samruk-Kazyna JSC for a total amount of Tenge 17,000,000 thousand, with a maturity of up to one year. The coupon interest rate is determined as the average base rate set by NBRK over the coupon period, reduced by a fixed margin of 0.75%.

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

On 31 January 2011, the Company issued a loan to Alatau Zharyk Company JSC in the amount of Tenge 7,000,000 thousand for the construction and reconstruction of substations and other facilities. On 19 January 2024, the Company entered into additional agreement No. 2 to the Loan Agreement to change the loan repayment schedule, taking into account repayment in 2026, with an interest rate of 2% per annum, paid quarterly.

The Company derecognized the original financial asset and recognized a new asset at fair value. The difference between the fair value of the loan on the date of initial recognition and its nominal value in the amount of Tenge 1,109,853 thousand was recognized as additional investments in AZhK on the date of asset recognition. The discount rate is 19%.

### *Loan issued to Energy Solutions Center LLP*

On 10 July 2024, the company entered into Loan Agreement No. DZ-35 with Energy Solutions Center LLP (hereinafter – ESC) for an amount not exceeding Tenge 4,798,554 thousand to finance necessary current and capital repairs at Ekibastuzteploenergo LLP. On 13 November 2024, Additional Agreement No. 1 to the Loan Agreement was signed, increasing the loan amount to Tenge 7,298,554 thousand.

During 2024, the company provided loans to ESC totaling Tenge 7,036,479 thousand. The loan carries an interest rate of 7% per annum and is granted until 15 July 2027. The loan is unsecured.

### *Loan issued to the branch of Energy Solutions Center LLP – General Service Center*

On 20 August 2024, the company entered into Loan Agreement No. ДЗ-44 with the branch of Energy Solutions Center LLP – General Service Center for an amount not exceeding Tenge 1,100,000 thousand to finance investment projects, working capital needs, and the refinancing of the borrower's obligations.

During 2024, the company issued loans to the branch of Energy Solutions Center LLP – General Service Center totaling Tenge 711,364 thousand. The loan carries an interest rate of 16.5% per annum and has a term of thirty-six months from the issuance date. The loan is unsecured.

### **Reconciliation of loans issued and investments in debt securities**

The table below sets out an analysis of net debt and the movements in the Company's assets from investing activities for each of the periods presented. The items of these liabilities are reflected in the statement of cash flows as part of investing activities.

<i>In thousands of Kazakhstani Tenge</i>	<b>2024</b>	<b>2023</b>
Loans issued and investments in debt securities at 1 January	40,382,889	52,277,529
Loans and financial assistance provided to subsidiaries and joint ventures	14,848,282	20,977,096
Proceeds from the sale of debt securities	(12,136,828)	(16,968,959)
Purchase of debt securities	51,736,552	8,099,614
Proceeds from the repayment of loans and financial aid provided to subsidiaries and joint ventures	(12,867,559)	(12,000,000)
Interest received on loans issued and investments in debt securities	(6,775,052)	(6,136,308)
Interest income from loans issued and bonds	9,322,467	7,078,254
Discount on initial recognition of loans issued	(2,911,355)	-
Finance income from amortization of discount on financial aid provided	767,493	845,239
Allowance for impairment (net)	(1,980,081)	(13,793,288)
Other adjustments	(64,715)	3,712
<b>Loans issued and investments in debt securities at 31 December</b>	<b>80,322,093</b>	<b>40,382,889</b>

## 7 Loans Issued and Investments in Debt Securities (Continued)

As at 31 December 2024, loans issued and investments in debt securities were classified as Stage 1, except for loans issued and financial aid provided to Ereymentau Wind Power LLP, which were fully impaired. (2023: loans issued and investments in debt securities were classified as Stage 1, except for loans issued and financial aid provided to Ereymentau Wind Power LLP, which were fully impaired).

## 8 Cash and Cash Equivalents

<i>In thousands of Kazakhstani Tenge</i>	31 December 2024	31 December 2023
Purchase and repurchase agreements ("reverse repo") with other banks with an original maturity of less than three months	59,075,072	17,336,336
Cash on time deposits up to 3 months - Tenge	2,543,062	330,000
Cash at current bank accounts – Tenge	666,471	11,473
Cash on hand	5,856	4,873
Cash on broker accounts - Tenge	-	644
Cash at current bank accounts – US Dollar	-	472
Cash at current bank accounts - Euro	551	-
Less: impairment provision	(246)	(26)
<b>Total cash and cash equivalents</b>	<b>62,290,766</b>	<b>17,683,772</b>

In order to diversify the treasury portfolio, at the reporting date the Company used purchase and repurchase agreements ("reverse repos") that represent transactions for the placement of funds for a short-term period through an authorized broker secured by marketable securities with a rating no less than sovereign. These transactions have made it possible to increase the Company's profitability.

The degree of credit risk mitigation provided by collateral is presented by disclosing collateral values separately for (i) assets where collateral and other credit enhancements are equal to or exceed carrying value of the asset ("over collateralised assets") and (ii) assets where collateral and other credit enhancements are less than the carrying value of the asset ("under-collateralised assets").

<i>In thousands of Kazakhstani Tenge</i>	Over collateralised assets		Under-collateralised assets	
	Carrying amount of assets	Fair value of collateral	Carrying amount of assets	Fair value of collateral
<b>31 December 2024</b>				
Repurchase and reverse repurchase agreements ("reverse repo") with other banks with an original maturity of up to three months	59,075,072	59,075,072	-	-
<b>31 December 2023</b>				
Repurchase and reverse repurchase agreements ("reverse repo") with other banks with an original maturity of up to three months	17,336,336	17,336,336	-	-

The Company has not recognized any expected credit losses in respect of short-term reverse repurchase agreements with excessive collateral. The collateral represents traded government and quasi-government bonds.

The table below analyses the credit quality of cash and cash equivalents balances based on credit risk levels as at 31 December 2024. A description of the Company's credit risk classification system is provided in Note 21.

<i>In thousands of Kazakhstani Tenge</i>	Correspondent accounts	Deposits in banks	Reverse REPO agreements with other banks	Total
- Excellent level	-	-	59,075,072	59,075,072
- Good level	667,268	2,543,062	-	3,210,330
- Satisfactory Level	-	-	-	-
<b>Total cash and cash equivalents, excluding cash on hand</b>	<b>667,268</b>	<b>2,543,062</b>	<b>59,075,072</b>	<b>62,285,402</b>



## 8 Cash and Cash Equivalents (Continued)

The table below analyses the credit quality of cash and cash equivalents balances based on credit risk levels as at 31 December 2023. A description of the Company's credit risk classification system is provided in Note 21.

<i>In thousands of Kazakhstani Tenge</i>	<b>Correspon- dent accounts</b>	<b>Deposits in banks</b>	<b>Reverse REPO agreements with other banks</b>	<b>Total</b>
- Excellent level	-	-	17,336,336	17,336,336
- Good level	12,589	330,000	-	337,743
- Satisfactory Level	-	-	-	-
<b>Total cash and cash equivalents, excluding cash on hand</b>	<b>12,589</b>	<b>330,000</b>	<b>17,336,336</b>	<b>17,678,925</b>

## 9 Share Capital

At 31 December 2024, the issued 6,952,267 ordinary shares were fully paid in the amount of Tenge 507,435,225 thousand (2023: 6,311,967 shares in the amount of Tenge 443,567,998 thousand). Each ordinary share carries one vote. The Company does not have any preference shares. The number of authorised shares is 8,602,187.

SWF Samruk-Kazyna holds 100% shares in the Company (2023: 100%).

On 2 May 2024 Samruk-Kazyna transferred to the Company 100% stake in AES Shulbinskaya GES LLP and AES Ust-Kamenogorskaya GES LLP in payment for the issue of shares of the Company worth Tenge 36,224,485 thousand and Tenge 23,505,742 thousand in the amount of 375,500 and 260,000 shares. The fair value of the participation interests was determined as of 30 April 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 shares issued in the amount of Tenge 8,957,051 thousand was recorded as an increase in Other reserves (Note 2) .

On 25 April 2024 the Company declared dividends payment to the Sole Shareholder in the amount of Tenge 20,565,904 thousand – Tenge 3,258.24 per share.

On 4 September 2024 Samruk-Kazyna purchased 4,800 of the Company shares at price of Tenge 861,875 thousand per share and were fully paid in cash in the amount Tenge 4,137,000 thousand in accordance with the preferred right to purchase shares in order to replenish the authorized capital of Kokshetau CHP LLP.

On 1 July 2023, Samruk-Kazyna acquired 253,500 shares of the Company at an offering price of Tenge 95,468 thousand per common share, by transferring funds in the total amount of 24,201,138 thousand tenge. The acquisition was carried out under the preemptive right to purchase shares, for the purpose of increasing the share capital of AIES JSC as part of the implementation of the project "Modernization of Almaty CHP-2 with minimization of environmental impact."

On 11 August 2023, Samruk-Kazyna acquired 22,180 shares of the company at an offering price of Tenge 103,250 thousand per common share, for a total amount of Tenge 2,290,085 thousand. The transaction was executed on 14 November 2023, through the transfer of electrical grid facilities located in Almaty city.

On 19 October 2023, Samruk-Kazyna acquired 403,750 shares of the company at an offering price of Tenge 95,468 thousand per common share, by transferring funds in the total amount of Tenge 38,545,205 thousand. The acquisition was carried out under the preemptive right to purchase shares, for the purpose of increasing the share capital of AIES JSC as part of the implementation of the project "Reconstruction of Almaty CHP-3"

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 362.36 per share (2022: Tenge 2,041,000 thousand).

In 2024, Samruk-Energy fully paid the declared dividends to the sole shareholder in the amount of Tenge 24,815,869 thousand (2023: Tenge 2,041,000 thousand).

## 9 Share Capital (Continued)

The reconciliation of issued and authorized common shares is presented below:

<i>In thousands of Kazakhstani Tenge</i>	<b>Number of issued common shares [units]</b>	<b>Number of authorized common shares [units]</b>
As of 1 January 2023	5,632,537	8,602,187
Shares issued	679,430	-
<b>As of 31 December 2023</b>	<b>6,311,967</b>	<b>8,602,187</b>
Shares issued	4,800	-
Shares issued in connection with the acquisition of entities under common control	635,500	-
<b>As of 31 December 2024</b>	<b>6,952,267</b>	<b>8,602,187</b>

## 10 Other Payables and Accrued Liabilities

<i>In thousands of Kazakhstani Tenge</i>	<b>Note</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Other current financial liabilities (cash-pooling)	4	35,391,979	-
Debt to suppliers		758,841	517,312
<b>Total other current financial liabilities</b>		<b>36,150,820</b>	<b>517,312</b>
Estimated liability to Qazaq Gaz JSC		678,309	678,309
Other		575,770	470,078
<b>Total other payables and accrued liabilities</b>		<b>37,404,899</b>	<b>1,665,699</b>

Other short-term financial liabilities represent the Company's payable to subsidiaries under the cash pooling mechanism. These liabilities are liabilities demand, therefore, they were recorded at nominal value.

## 11 Borrowings and Bonds

<i>In thousands of Kazakhstani Tenge</i>	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>Non-current portion</b>		
Loans from JSC SWF Samruk-Kazyna	81,042,824	70,394,751
Bonds	44,452,414	40,122,505
Long-term bank loans	19,777,038	20,298,893
<b>Total non-current borrowings and bonds</b>	<b>145,272,276</b>	<b>130,816,149</b>
<b>Current portion</b>		
Bonds issued	30,415,914	-
Loans from subsidiaries and joint ventures	12,725,143	15,274,500
Interests accrued – loans from JSC SWF Samruk-Kazyna and subsidiaries	5,010,616	3,126,940
Loans from JSC SWF Samruk-Kazyna	2,381,109	9,175,363
Interests accrued – bonds issued	1,916,646	413,566
Current bank loans	576,200	288,100
Interests accrued – bank loans	471,127	462,275
<b>Total current borrowings and bonds</b>	<b>53,496,755</b>	<b>28,740,744</b>
<b>Total borrowings and bonds</b>	<b>198,769,031</b>	<b>159,556,893</b>

## 11 Borrowings and Bonds (Continued)

Carrying amounts and fair value of borrowings and bonds are analyzed below:

<i>In thousands of Kazakhstani Tenge</i>	31 December 2024		31 December 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Loans from JSC SWF Samruk-Kazyna and subsidiaries	101,159,692	87,099,386	97,971,554	81,369,419
Bonds	76,784,974	73,817,162	40,536,071	34,513,754
Bank loans	20,824,365	21,165,348	21,049,268	21,049,267
<b>Total borrowings and bonds</b>	<b>198,769,031</b>	<b>182,081,896</b>	<b>159,556,893</b>	<b>136,932,440</b>

### *Loans from SWF Samruk-Kazyna JSC*

During the twelve months ended 31 December 2024, the Company signed an additional agreement to extend the term of the loan agreement with Samruk-Kazyna for the purpose of financing the construction of the substation of Alatau Zharyk Kompany JSC until 25 December 2026, with a change in the interest rate on the loan equal to the weighted average inflation for 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 a derecognition of the original loan and recognition of a new loan at fair value. The Company recognized income from the initial recognition of the loan in the amount of Tenge 1,345,614 thousand in other reserve capital.

On 17 March 2010, the Company signed a loan agreement with SWF Samruk-Kazyna JSC for Tenge 48,200,000 thousand for the purpose of refinancing its debt by acquiring a 50% interest in Forum Muider. The loan has an interest rate of 1.2% per annum and a maturity date on or before 15 September 2029. The principal is repayable in equal annual instalments and the interest is payable in semi-annual instalments starting from the next accounting year after the borrowing.

On 16 January 2014, the Company signed a loan agreement with SWF Samruk-Kazyna JSC for Tenge 200,000,000 thousand to acquire the retained interest in EGRES-1. The principal amount is payable on 1 December 2028 and interest at 7.8% is payable by semi-annual payments.

On 3 October 2014, the principal amount of Tenge 100,000,000 thousand was converted into shares of the Company. The interest rate on the remaining principal amount was increased to 9% per annum.

On 25 December 2015, the interest rate on the principal amount was reduced to 1% per annum, which was a significant change in the terms of the loan. The market rate on the date of receipt of the loan was 12.8% per annum. The Company recognized gain from the initial recognition of the loan in the amount of Tenge 72,581,903 thousand as part of other equity.

### *Bank loans: Asian Development Bank*

On 8 November and 5 December 2018, the Company opened non-revolving credit facilities for USD 120 million with the Asian Development Bank in order to increase the operational efficiency of core activities and identify opportunities associated with renewable energy sources. In 2019, the Company received three tranches under credit facilities for a total of Tenge 45,860,800 thousand with maturities of tranche A and B after 5 years, tranche C after 7 years. The interest rate is set on the basis of actual inflation indicators of the Republic of Kazakhstan (All-in-cost), plus bank margin (3.75% for tranches A and B, 4.50% for tranche C). In 2022, tranches A and B were repaid in full prior to the scheduled maturity date.

### *Bank loans: Eurasian Development Bank*

On 30 June 2023, the Company received a loan from the Eurasian Development Bank of Tenge 6,626,296 thousand with a maturity date of 31 October 2034. The intended purpose is to provide a loan to Ereymentau Wind Power LLP in order to repay the principal debt of the subsidiary to the Eurasian Development Bank. Interest rate – 11.5% per annum until 31 October 2026. From 1 November 2026 until full repayment of the principal debt, the interest rate is equal to the sum of the base rate of the National Bank of Kazakhstan and a margin of 2.25% per annum.

## **11 Borrowings and Bonds (Continued)**

### *Loans from Bogatyr-Komir LLP*

During 2022 the Company received loans from Bogatyr-Komir LLP (subsidiary of the joint venture Forum Muider) in the total amount of Tenge 12,482,770 thousand for 12 months with the condition that the principal and interest be repaid at the end of the loan term. In November 2023 loans were extended for 1 year with an increase in the annual interest rate equal to the base rate of the National Bank of the Republic of Kazakhstan effective on the date of issuance of the tranches plus a margin of X% per annum (31 December 2023: margin of 3% per annum).

In February 2024, partial early repayment of the loans totaling Tenge 1,500,000 thousand was made. In September 2024, the loan maturity was extended until 31 December 2025, with an increase in the annual interest rate, which is set at the base rate of the National Bank of the Republic of Kazakhstan applicable on the date of tranche disbursement, plus a margin of 2% per annum.

### *Bonds issued*

In November 2018, the Company issued and placed bonds in the amount of 21,736,200 thousand tenge, with a par value of 1,000 tenge per 1 bond with a term of seven years. The coupon interest rate was 11.2% per annum and is payable twice a year. On 25 November 2021, the Company issued and placed green bonds in the amount of 184 pieces in the amount of Tenge 18,400,000 thousand, with a par value of 100,000,000 tenge per 1 bond with a term of 6.5 years. The coupon interest rate was 11.4% per annum and is payable twice a year.

On 19 September 2024, Samruk-Energy JSC issued amortized coupon bonds in the amount of Tenge 34,736,552 thousand under the liquidity management program on the Astana International Exchange platform at a floating rate in the NBRK +1% with a maturity date until 19 September 2029.

### *Reconciliation of loans*

The table below presents an analysis of the amount of net debt and changes in liabilities of the Company arising from financing activities for each of the periods presented. Items of these liabilities are reflected in the statement of cash flows as part of financing activities.

<i>In thousands of Kazakhstani Tenge</i>	<b>2024</b>	<b>2023</b>
Borrowings and bonds at 1 January	159,556,893	175,007,617
Proceeds from issued bonds and loans received	34,739,445	8,820,218
Repayment of issued bonds and loans received	(5,620,863)	(32,344,168)
Interest paid	(9,397,512)	(9,756,504)
Accrued interest	12,793,121	11,331,162
Amortization of discounted present value	8,281,494	8,004,553
Discount on the arrangement of loans received	(1,610,836)	(1,532,898)
Effect of discount modification	22,436	24,808
Foreign exchange loss, net	4,853	2,105
<b>Borrowings and bonds at 31 December</b>	<b>198,769,031</b>	<b>159,556,893</b>

## **12 Financial Guarantee**

<i>In thousands of Kazakhstani Tenge</i>	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>Long-term portion</b>		
Financial guarantee	23,101,016	-
<b>Total long-term portion of financial guarantee</b>	<b>23,101,016</b>	<b>-</b>
<b>Short-term portion</b>		
Financial guarantee	1,921,809	-
<b>Total short-term portion of financial guarantee</b>	<b>1,921,809</b>	<b>-</b>
<b>Total financial guarantee</b>	<b>25,022,825</b>	<b>-</b>

## 12 Financial Guarantee (Continued)

Guarantee obligations represent the company's commitments under counter-guarantee agreements issued to SWF Samruk-Kazyna JSC to finance the gasification project of Almaty CHP-2 (hereinafter – the "Project").

As part of the project implementation, loan agreements were concluded between Almaty Power Plants JSC (AIES) and financial institutions under the following key terms:

- with the European Bank for Reconstruction and Development (EBRD) for an amount of up to Tenge 130,000,000 thousand, with an interest rate composed of the TONIA Compounded index, the bank's cost of funds, and a bank margin of 1.5% until 30 June 2027, and 2% from 30 June 2027, with a loan maturity date of 20 November 2037.
- with the Asian Development Bank (ADB) for an amount of up to Tenge 98,000,000 thousand with an interest rate composed of the TONIA Compounded index, the bank's cost of funds, and a bank margin of 1.5% until 30 June 2027, and 2% from 30 June 2027, with a loan maturity date of 20 November 2037.
- with the Development Bank of Kazakhstan (DBK) for an amount of up to Tenge 117,000,000 thousand with an interest rate composed of the TONIA Compounded index, the bank's cost of funds, and a bank margin of 0.73% per annum, with a loan maturity date of 8 June 2038.

The guarantee agreements were concluded on the condition that no commission is charged for the provision of guarantees. The total guaranteed debt as of 31 December 2024, amounts to Tenge 345,000,000 thousand. As of 31 December 2024, the company recognized guarantee obligations in the amount of Tenge 25,983,730 thousand.

At initial recognition, a discount rate of 14% was applied in the calculation of the guarantee obligations, along with a Credit Default Swap rate of 1.44% to assess the probability of default and expected credit losses. The amortization of the discount on the financial guarantee for the reporting period amounted to Tenge 960,905 thousand.

## 13 Dividend Income

<i>In thousands of Kazakhstani Tenge</i>	<b>2024</b>	<b>2023</b>
Dividends from Ekibastuzskaya GRES-1 n.a. Bulat Nurzhanov LLP	29,000,000	29,000,000
Dividends from Bukhtarminskaya HPP JSC	15,197,541	6,011,633
Dividends from Qazaq Green Power PLC	2,000,000	-
Dividends from Shardarinskaya HPP JSC	150,002	100,000
Dividends from Ekibastuz GRES-2 Plant JSC	-	1,052,246
Dividends from Energy Solutions Center LLP	-	183,406
Dividends from FWPP LLP	-	-
<b>Total dividend income</b>	<b>46,347,543</b>	<b>36,347,285</b>

## 14 Other Operating Income and Expenses (net)

<i>In thousands of Kazakhstani Tenge</i>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Impairment of investments in subsidiaries and associates:	4, 6	(3,450,434)	(948,771)
Impairment of non-financial assets		-	(114,440)
Other income		(4,134)	5,460
Other expenses		(1,223)	(490)
<b>Total other operating income and expenses (net)</b>		<b>(3,455,791)</b>	<b>(1,058,241)</b>

## 15 General and Administrative Expenses

<i>In thousands of Kazakhstani Tenge</i>	<b>2024</b>	<b>2023</b>
Payroll and related expenses	4,263,017	3,157,321
Information system security and maintenance	888,784	717,232
Consulting, audit and other professional services	623,061	421,940
Depreciation of property, plant and equipment and amortisation of intangible assets	503,865	490,573
Office maintenance services	497,577	432,723
Business trip expenses	306,698	133,289
Employee training and related expenses	129,884	126,632
Security services	119,378	145,553
Taxes	91,832	158,774
Membership fee	67,852	74,795
Insurance	59,174	49,965
Communication expenses	24,525	24,744
(Reversal)/accrual of provision on taxes	-	(1,331,948)
Other	423,077	233,411
<b>Total general and administrative expenses</b>	<b>7,998,724</b>	<b>4,835,004</b>

## 16 Loss on Impairment of Financial Assets (net)

<i>In thousands of Kazakhstani Tenge</i>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Loss on impairment of loans issued and financial assistance (net)	4	(1,980,081)	(13,793,288)
Loss on impairment of other long-term assets (net)		(35,190)	(4,634)
Reversal of impairment of other short-term assets (net)		49,892	797,015
Other		(221)	1,967
<b>Loss on impairment of financial assets (net)</b>		<b>(1,965,600)</b>	<b>(12,998,940)</b>

## 17 Finance Income

<i>In thousands of Kazakhstani Tenge</i>	<b>2024</b>	<b>2023</b>
Interest income on bonds and loans issued	9,322,467	7,078,254
Interest income on bank deposits, repos, and National Bank notes	4,715,742	1,576,076
Amortization of discount on financial guarantees	960,905	-
Amortization of discount on financial assets	808,864	1,231,726
Income from guarantees issued	45,395	55,945
Income from initial recognition of loans received	-	1,075,854
Other	172	3,208
<b>Total finance income</b>	<b>15,853,545</b>	<b>11,021,063</b>

## 18 Finance Costs

<i>In thousands of Kazakhstani Tenge</i>	<b>2024</b>	<b>2023</b>
Expenses on interest on loans and bonds	12,794,924	11,331,162
Amortization of discount on financial instruments	8,281,495	8,004,553
Amortization of discount on lease liabilities	251,102	218,994
Expenses on modification of financial aid	22,436	24,808
Other	67,855	59,811
<b>Total finance costs</b>	<b>21,417,812</b>	<b>19,639,328</b>

## 19 Income Tax

<i>In thousands of Kazakhstani Tenge</i>	<b>2024</b>	<b>2023</b>
Current income tax	78,180	154,500
<b>Total income tax expense</b>	<b>78,180</b>	<b>154,500</b>

Reconciliation between the expected and the actual taxation charge is provided below:

<i>In thousands of Kazakhstani Tenge</i>	<b>2024</b>	<b>2023</b>
<b>Profit before tax</b>	<b>27,363,161</b>	<b>8,836,835</b>
Theoretical tax expense at statutory rate of 20% (2023: 20%)	5,472,632	1,767,367
<b>Adjustments for:</b>		
Dividend income	(9,269,509)	(7,269,457)
Withholding tax	78,180	154,500
Other non-deductible expenses	297,716	139,628
Unrecognized assets on tax losses	3,499,161	5,362,462
<b>Total income tax expenses</b>	<b>78,180</b>	<b>154,500</b>

Differences between IFRS accounting standards and the tax legislation of the Republic of Kazakhstan give rise to temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their tax bases.

The tax impact of changes in temporary differences is presented below and is measured using the tax rates expected to apply when the temporary differences reverse.

The company has no recognized deferred income tax assets or liabilities.

## 20 Contingencies, Commitments and Operating Risks

### **Operating environment**

On 24 February 2022 Russia launched a military invasion of Ukraine. In response, the United States, the European Union and a number of other states imposed widespread sanctions on Russia, including banning Russian banks from the Swift system. Russia is Kazakhstan's largest trade partner. Kazakhstan is also heavily reliant on the Caspian Pipeline Consortium (CPC), which carries up to 80% of its oil exports.

Inflation was relatively stable throughout 2024 and moderated to 8.6% in December 2024 compared to 9.8% in December 2023. During 2024 the economy growth slowed to 3.8% compared to 5.1% in 2023. As at the date of issuing these separate financial statements the official exchange rate of the National Bank of the Republic Kazakhstan was Tenge 499.74 per US Dollar 1 compared to Tenge 523.54 per US Dollar 1 as at 31 December 2024 (31 December 2023: Tenge 454.56 per 1 US Dollar).

In general, the economy of the Republic of Kazakhstan continues to display characteristics of an emerging market. Additionally, electricity sector in the Republic of Kazakhstan is still impacted by political, legislative, fiscal and regulatory developments. Uncertainty remains in relation to the exchange rate of Tenge and commodity prices.

The economic environment has a significant impact on the Company's operations and financial position. Management believes it is taking appropriate measures to support the sustainability and growth of the Company's business in the current circumstances. The long-term effects of the current economic situation are difficult to predict and management's current expectations and estimates could differ from the actual results. The prospects for future economic stability in the Republic of Kazakhstan are largely dependent upon the effectiveness of economic measures undertaken by the government, together with legal and political developments, which are beyond the Company's control.

The Company's management monitors current changes in the economic and political situation and takes measures that it considers necessary to maintain the sustainability and development of the Company's business in the near future.

## **20 Contingencies, Commitments and Operating Risks (Continued)**

### ***Tax legislation***

Tax conditions in the Republic of Kazakhstan are subject to change and inconsistent application and interpretation. In particular, current subsoil use contracts have not had tax stability since 1 January 2009, and tax liabilities are calculated under the generally established procedure, which may result in unfavorable changes in the tax positions of subsoil users, including that of the company. Differences in the interpretation of Kazakh laws and regulations between the company and Kazakh regulatory authorities may lead to the assessment of additional taxes, fines, and penalties.

Kazakhstan's tax laws and practices are continuously evolving and, therefore, are subject to varying interpretations and frequent changes, which may have retroactive effect. In certain cases, for the purpose of determining the taxable base, tax legislation refers to IFRS accounting standards. However, the interpretation of the relevant IFRS accounting standards' provisions by the Kazakhstan tax authorities may deviate from the accounting policies, judgments, and estimates applied by management in preparing these financial statements, potentially resulting in additional tax liabilities for the company. Tax authorities have the right to conduct retrospective audits for up to five years after the end of the tax year.

The company's management believes that its interpretation of the relevant legislation is appropriate and that its tax position is reasonable. In management's opinion, the company will not incur significant losses on current and potential tax claims beyond the provisions recognized in these financial statements.

Since July 2020, the State Revenue Committee of the Ministry of Finance of the Republic of Kazakhstan (SRC) launched a pilot project on horizontal monitoring, which will continue until 31 December 2024.

As part of this pilot project, in 2022, the SRC conducted a review of historical tax data covering a five-year period. Based on the results of this review, a tax audit was conducted, and a notice of tax audit results was issued.

Following the preliminary tax audit report, in 2022, the company recognized a tax provision in the amount of Tenge 1,425,740 thousand. The company disagreed with the assessment and filed lawsuits and appeals with the courts and the Appeal Commission of the Ministry of Finance of the Republic of Kazakhstan. In December 2023, the Appeal Commission ruled in favor of the company on the main disputed amounts (Note 16).

### ***Wind power plant construction project with Total Eren***

On 1 November 2023, Total Eren (the "Developer", Samruk-Kazyna JSC, NC KazMunayGas JSC (the "Co-developers") entered into a Joint Venture Agreement with Total Eren for the project for construction of a 1 GW wind power plant (WPP) in Zhambyl region with energy storage system (the "Project").

On 19 December 2024, an Agreement on novation of rights, obligations and liabilities under the joint venture agreement was signed between the Group, Samruk-Kazyna JSC, NC KazMunayGas JSC and KMG Green Energy LLP. In accordance with this Agreement, Samruk-Kazyna JSC assigns to the Group through novation and transfers to the Group all its rights, obligations and liabilities under the Joint Venture Agreement.

Under the guarantee agreement between Samruk-Kazyna, Samruk-Energy and Total Eren S.A. dated 19 December 2024, Samruk-Kazyna acts as a guarantor to Total Eren S.A. for the timely fulfillment by Samruk-Energy of its obligations, including payments and other financial obligations under this project. At the same time, the Group has issued a corporate guarantee in favor of Samruk-Kazyna for reimbursement of all and any expenses incurred under the Project.

Under these agreements, the Company has to acquire a 20% interest or subscribe for an interest in the Company, subject to the approval of the Board of Directors and Shareholders, at a price that does not exceed the actual costs incurred by the Developer and approved by the Co-Developers in accordance with the terms of the Agreement in developing the Project prior to the completion of the Transaction, adjusted by the appropriate proportion of the interest acquired or otherwise subscribed for by each Co-Developer.

As at the reporting date 100% of the Project Company is owned by Total Eren.

### ***Legal proceedings***

The Company takes part in certain other legal proceedings arising in the ordinary course of business. Management believes that there are currently no ongoing other legal proceedings or other pending claims that could have a substantial adverse effect on the Company's financial position.



## **20 Contingencies, Commitments and Operating Risks (Continued)**

### ***Loan covenants***

The Company has certain covenants regarding bank loans. Failure to comply with these covenants could lead to negative consequences for the Company, including increased borrowing costs and default. Based on the results of 2024 and 2023, the Company complied with its loan covenants.

## **21 Financial Risk Management**

### ***Financial risk factors***

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company does not use derivative financial instruments to hedge risk exposures.

Risk management is carried out by management under policies, which provides principles for risk management, covering specific areas, such as credit risk, liquidity risk, and market risk.

#### **a) Credit risk**

The Company exposes itself to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation.

Exposure to credit risk arises as a result of the Company's lending and other transactions with counterparties, giving rise to financial assets.

The Company's maximum exposure to credit risk is reflected in the carrying amounts of financial assets in the statement of financial position.

#### ***Credit risk management***

Credit risk is the single largest risk for the Company's business; management therefore carefully manages its exposure to credit risk.

The estimation of credit risk for risk management purposes is complex and involves the use of models, as the risk varies depending on market conditions, expected cash flows and the passage of time. The assessment of credit risk for a portfolio of assets entails further estimations of the likelihood of defaults occurring, the associated loss ratios and default correlations between counterparties.

#### ***Credit risk grading system***

For measuring credit risk and grading financial instruments by the amount of credit risk, the Company applies two approaches – an Internal Risk-Based (IRB) rating system or risk grades estimated by external international rating agencies (Standard & Poor's - "S&P", Fitch, Moody's). Internal and external credit ratings are mapped on an internally defined master scale with a specified range of probabilities of default. The IRB system is designed internally and ratings are estimated by management. Various credit-risk estimation techniques are used by the Company depending on the class of the asset.

The Company applies IRB systems for measuring credit risk for non-current receivables.

The rating models are regularly reviewed, back-tested on actual default data and updated, if necessary. Despite the method used, the Company regularly validates the accuracy of ratings estimates and appraises the predictive power of the models.

External ratings are assigned to counterparties by independent international rating agencies, such as S&P, Moody's and Fitch. These ratings are publicly available. Such ratings and the corresponding range of probabilities of default ("PD") are applied for all financial assets other than non-current receivables.

## 21 Financial Risk Management (Continued)

### *Credit risk classification system*

In order to assess credit risk and classify financial instruments according to the level of credit risk, the Company uses two approaches: an internal risk-based rating system or assessment of risk levels by external international rating agencies (Standard & Poor's [S&P], Fitch, Moody's). Internal and external credit ratings are compared to an internal single scale with a defined range of default probabilities, as shown in the table below:

Level of credit risk according to a single scale	Corresponding internal ratings	Corresponding ratings from external international rating agencies (S&P)	Corresponding default probability interval
Excellent level	SK_A	AAA-, A-	0,01% – 0,15%
Good level	SK_B	BBB+/-, BBB-	0,16% – 0,75%
Satisfactory level	SK_C	BB+/-, BB-	0,76% – 17,40%
Requires special monitoring	SK_D	B+/-, CCC	17,41% – 99,9%
Default		D	100%

Each level of credit risk on a single scale is assigned a certain degree of solvency.

- Excellent – high credit quality with low expected credit risk.
- Good – sufficient credit quality with medium credit risk.
- Satisfactory – average credit quality with satisfactory credit risk.
- Requires special monitoring – lending arrangements that require more careful monitoring and remedial management.
- Default – lending facilities that have defaulted.

### **Expected credit loss (ECL) measurement**

*ECL* is a probability-weighted estimate of the present value of future cash shortfalls (i.e., the weighted average of credit losses, with the respective risks of default occurring in a given time period used as weights). An *ECL* measurement is unbiased and is determined by evaluating a range of possible outcomes. *ECL* measurement is based on four components used by the Company: Probability of Default ("PD"), Exposure at Default ("EAD"), Loss Given Default ("LGD") and Discount Rate.

*EAD* is an estimate of exposure at a future default date, taking into account expected changes in the exposure after the reporting period, including repayments of principal and interest, and expected drawdowns on committed facilities. The *EAD* on credit related commitments is estimated using the Credit Conversion Factor ("CCF"). *CCF* is a coefficient that shows the probability of conversion of the commitment amounts to an on-balance sheet exposure within a defined period. *PD* is an estimate of the likelihood of default to occur over a given time period. *LGD* is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from any collateral. It is usually expressed as a percentage of the *EAD*. The expected losses are discounted to present value at the end of the reporting period. The discount rate represents the effective interest rate ("EIR") for the financial instrument or an approximation thereof.

Expected credit losses are modelled over the instrument's *lifetime period*. The *lifetime period* is equal to the remaining contractual period to maturity of debt instruments, adjusted for expected prepayments, if any.

Management models *Lifetime ECL*, that is, losses that result from all possible default events over the remaining lifetime period of the financial instrument. The *12-month ECL*, represents a portion of lifetime ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting period, or remaining *lifetime period* of the financial instrument if it is less than a year.

The ECLs that are estimated by management for the purposes of these financial statements are point-in-time estimates, rather than through-the-cycle estimates that are commonly used for regulatory purposes. The estimates consider *forward looking information*, that is, ECLs reflect probability weighted development of key macroeconomic variables that have an impact on credit risk.

The ECL modelling does not differ for Purchased or Originated Credit Impaired ("POCI") financial assets, except that (a) gross carrying value and discount rate are based on cash flows that were recoverable at initial recognition of the asset, rather than based on contractual cash flows, and (b) the ECL is always a lifetime ECL. POCI assets are financial assets that are credit-impaired upon initial recognition, such as impaired loans acquired in a past business combination.

## **21 Financial Risk Management (Continued)**

For purposes of measuring PD, the Company defines default as a situation when the exposure meets one or more of the following criteria:

- the borrower is more than 90 days past due on its contractual payments;
- international rating agencies have classified the borrower in the default rating class;
- the borrower meets the unlikelihood-to-pay criteria listed below:
  - suspending accrual of interest/reduction in the interest rate on a financial asset;
  - writing-off the principal amount;
  - sales of a financial asset at a significant discount to its nominal value;
  - restructuring that will result in reduction in/write-off of the loan/debt release;
  - increase in the maturity of a financial asset;
  - granting of indulgence on the principal/interests;
  - filing a bankruptcy claim against the counterparty in line with the legislation of the Republic of Kazakhstan;
  - bankruptcy claim filed by the counterparty;
  - liabilities covered by the guarantee agreement or payment under the guarantee agreement are past due more than 90 days.

For purposes of disclosure, the Company fully aligned the definition of default with the definition of credit-impaired assets. The default definition stated above is applied to all types of financial assets of the Company.

An instrument is considered to no longer be in default (i.e. to have cured) when it no longer meets any of the default criteria for a consecutive period of three months. This period of three months has been determined based on an analysis that considers the likelihood of a financial instrument returning to default status after curing by using different possible definitions of cures.

The assessment whether or not there has been a significant increase in credit risk ("SICR") since initial recognition is performed on an individual basis and on a portfolio basis.

The level of ECL that is recognised in these financial statements depends on whether the credit risk of the borrower has increased significantly since initial recognition. This is a three-stage model for ECL measurement. Stage 1 - a financial instrument that is not credit-impaired on initial recognition and its credit risk has not increased significantly since initial recognition has a credit loss allowance based on 12-month ECLs.

Stage 2 - if a SICR since initial recognition is identified, the financial instrument is moved to Stage 2 but is not yet deemed to be credit-impaired and the loss allowance is based on lifetime ECLs. If a financial instrument is credit-impaired, the financial instrument is moved to Stage 3 and loss allowance is based on lifetime ECLs. The consequence of an asset being in Stage 3 is that the entity ceases to recognise interest income based on gross carrying value and applies the asset's effective interest rate to the carrying amount, net of ECL, when calculating interest income.

If there is evidence that the SICR criteria are no longer met, the instrument is transferred back to Stage 1. If an exposure has been transferred to Stage 2 based on a qualitative indicator, the Company monitors whether that indicator continues to exist or has changed.

ECL for POCI financial assets is always measured on a lifetime basis. The Company therefore only recognises the cumulative changes in lifetime expected credit losses.

ECL provisions of other financial assets are insignificant as at 31 December 2024.

The Company has three approaches for ECL measurement: (i) assessment on an individual basis; (ii) assessment on a portfolio basis: internal ratings are estimated on an individual basis but the same credit risk parameters (e.g. PD, LGD) will be applied during the process of ECL calculations for the same credit risk ratings and homogeneous segments of the loan portfolio; and (iii) assessment based on external ratings.

## 21 Financial Risk Management (Continued)

In general, ECL is the sum of the multiplications of the following credit risk parameters: EAD, PD and LGD, that are defined as explained above, and discounted to present value using the instrument's effective interest rate. The ECL is determined by predicting credit risk parameters (EAD, PD and LGD) for each future month during the lifetime period for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has been repaid or defaulted in an earlier month). This effectively calculates an ECL for each future period, that is then discounted back to the reporting date and summed up. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

### **Forward-looking information incorporated in the ECL models**

The assessment of SICR and the calculation of ECLs both incorporate supportable forward-looking information. The Company identified certain key economic variables that correlate with developments in credit risk and ECLs: GDP, inflation, exchange rate, oil price, and short-term economic indicator used for description of the economic development trend based on changes in the performance of primary sectors.

The impact of the relevant economic variables on the PD, EAD and LGD has been determined by performing statistical regression analysis to understand the impact that the changes in these variables historically had on the default rates and on the components of LGD and EAD.

As with any economic forecast, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty, and therefore the actual outcomes may be significantly different to those projected.

The Company regularly reviews its methodology and assumptions to reduce any difference between the estimates and the actual loss of credit. Such back-testing is performed at least once a year.

The results of back-testing the ECL measurement methodology are communicated to the Company's management and further steps for tuning models and assumptions are defined after discussions between authorised persons.

### **(b) Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. In accordance with the Company policy on formation and monitoring of development plans the Company manages the liquidity risk using short-term (one month) forecasts and also mid-term forecasts for the next five years. In addition, the Company develops and approves the development strategy of the Company for the next ten years. In planning cash flows, the Company also accounts for income from temporary excess cash using the bank deposits.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the maturity table are the contractual undiscounted cash flows, including future payment of interest and principal.

<i>In thousands of Kazakhstani Tenge</i>	<b>On demand and within a period of less than one month</b>	<b>From 1 to 3 months</b>	<b>From 3 to 12 months</b>	<b>From 12 months to 5 years</b>	<b>Over 5 years</b>
<b>At 31 December 2024</b>					
Borrowings	954,345	3,076,577	22,677,960	143,229,304	4,260,540
Bonds	3,343,393	2,824,214	35,224,171	58,068,035	-
Other payables and accrued liabilities	35,796,292	354,528	-	-	-
Finance lease	35,012	70,025	315,112	2,095,781	-
Financial guarantee	58,906,226	-	-	-	-
<b>Total future payments, including future principal and interest payments</b>	<b>99,035,268</b>	<b>6,325,344</b>	<b>58,217,243</b>	<b>203,393,120</b>	<b>4,260,540</b>
<b>At 31 December 2023</b>					
Borrowings	7,480,219	2,808,062	23,872,064	137,503,848	10,288,074
Bonds	-	-	4,537,881	49,935,561	-
Other payables and accrued liabilities	235,320	281,992	-	-	-
Finance lease	35,012	70,025	315,112	1,859,450	-
Financial guarantee	-	-	-	-	-
<b>Total future payments, including future principal and interest payments</b>	<b>7,750,551</b>	<b>3,160,079</b>	<b>28,725,057</b>	<b>189,298,859</b>	<b>10,288,074</b>

## **21 Financial Risk Management (Continued)**

### **(c) Market risk**

#### *Currency risk*

Financial assets and liabilities of the Company are mainly denominated in Tenge, as a result, the Company is not significantly exposed to currency risk. However, the Company continues to monitor changes in the financial derivatives market to introduce a hedging structure in the future or, if necessary.

#### *Interest rate risk*

The Company takes on exposure to the effects of fluctuations in market interest rates on its financial position and cash flows. Interest rate risk arises on borrowings from the Asian Development Bank, the interest rate of which is tied to the increase in actual inflation indicators of the Republic of Kazakhstan. The Company carefully monitors changes in variable rates. The Company does not have formal agreements to analyze and mitigate risks associated with changes in interest rates.

If at 31 December 2023, interest rates had been 100 basis points higher/lower, with all other variables held constant, profit for the year would have been Tenge 218,296 thousand lower and Tenge 218,296 thousand higher as a result of higher /low interest expense on variable rate obligations (31 December 2023: 100 basis points higher/lower: profit for the year would have been Tenge 154,460 thousand lower and Tenge 154,460 thousand higher).

#### *Management of capital*

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, or sell assets to reduce debt. Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio.

This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the separate statement of financial position) less cash and cash equivalents.

Total capital is calculated as equity as shown in the separate statement of financial position plus net debt.

<i>In thousands of Kazakhstani Tenge</i>	<b>Note</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Total borrowings	11	198,769,031	159,556,893
Less:			
Cash and cash equivalents	8	(62,290,766)	(17,683,772)
Net borrowings		136,478,265	141,873,121
Total equity		580,672,636	499,787,261
<b>Total equity</b>		<b>717,150,901</b>	<b>641,660,382</b>
<b>Gearing ratio</b>		<b>19%</b>	<b>22%</b>

## **22 Fair Value Disclosures**

### **Fair value measurement**

Fair value measurements are analyzed and categorized within the fair value hierarchy as follows:

(i) Level 1 measurements are based on quoted prices in active markets for identical assets or liabilities, without adjustments (unadjusted market prices). (ii) Level 2 measurements are derived using valuation models, where all significant inputs used in the model are observable for the asset or liability, either directly (e.g., market prices) or indirectly (e.g., values derived from market prices). (iii) Level 3 measurements are based on valuation techniques that rely on unobservable inputs, meaning they are not derived from observable market data.

Management exercises judgment in classifying financial instruments within the fair value hierarchy. If a fair value measurement relies on observable inputs that require significant adjustments, it is classified as a Level 3 measurement. The materiality of the valuation inputs is assessed in relation to the fair value measurement as a whole.

## 22 Fair Value Disclosures (Continued)

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

<i>In thousands of Kazakhstani Tenge</i>	31 December 2024				31 December 2023			
	Level 1	Level 2	Level 3	Carrying value	Level 1	Level 2	Level 3	Carrying value
<b>Assets</b>								
Cash and cash equivalents		62,290,766		62,290,766	-	17,683,772	-	17,683,772
Fixed term deposits		304		304	-	304	-	304
Financial receivables		248,886		248,886	-	539,480	-	528,520
Dividends receivable		550		550	-	481	-	481
Loans issued and investments in debt securities		80,322,093		80,322,093	-	40,372,776	-	40,382,889
Receivables from employees		6,786		6,786	-	18,823	-	18,823
<b>Total financial assets</b>		<b>142,869,385</b>		<b>142,869,385</b>	-	<b>58,615,636</b>	-	<b>58,614,789</b>
<b>Liabilities</b>								
Borrowings and bonds		182,081,896		198,769,031	-	136,932,440	-	159,556,893
Lease liabilities		1,547,427		1,411,931	-	1,217,496	-	1,367,036
Financial payables		36,150,820		36,150,820	-	517,312	-	517,312
<b>Total financial liabilities</b>		<b>219,780,143</b>		<b>236,331,782</b>	-	<b>138,667,248</b>	-	<b>161,441,241</b>

### *Financial assets carried at amortised cost*

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

### *Financial liabilities carried at amortised cost*

The estimated fair value of fixed interest rate instruments with fixed maturities that do not have a quoted market price is determined based on estimated cash flows discounted at prevailing interest rates for new instruments with similar credit risk and maturities.

## 23 Events after the Reporting Period

On 6 January 2025, the Company partially repaid Samruk-Kazyna Tenge 1,736,828 thousand towards the principal amount of debt and Tenge 1,324,331 thousand in interest on bonds.

On 13 January 2025, the Company partially repaid Bogatyr-Komir LLP Tenge 1,500,000 thousand towards the principal amount of debt on loans received and Tenge 533,035 thousand in interest on loans.

On 30 January 2025, the Company transferred to QGP the ownership rights to 100% of the share in the authorized capital of Ust-Kamenogorsk HPP AES LLP, 100% of the share in the authorized capital of Shulbinskaya HPP AES LLP, as well as 100% of the ordinary shares of Shardarinskaya HPP JSC, in the amount of 88,407,059 units at a placement price of 1000 tenge per share.

## 24 Earnings per Share

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

<i>In thousands of Kazakhstani Tenge</i>	<b>2024</b>	<b>2023</b>
Profit for the year attributable to the Company's owners (in thousands of Kazakhstani Tenge)	27,284,981	8,682,335
Weighted average number of ordinary shares in issue	6,736,618	5,849,608
<b>Profit for the year attributable to the Company's owners (rounded to Tenge), basic and diluted</b>	<b>4,050</b>	<b>1,484</b>

### *Carrying value of one share*

Pursuant to the resolution of the Exchange Council of Kazakhstan Stock Exchange JSC ("KASE") dated 4 October 2010, financial statements must contain data on the carrying amount of one share (ordinary and preferred) at the reporting date calculated in accordance with the rules approved by KASE. As of 31 December 2024, this indicator calculated by the management of the Company based on the financial statements constituted Tenge 83,381 (31 December 2023: Tenge 79,081). The table for calculating the carrying amount of one share is as follows:

<i>In thousands of Kazakhstani Tenge</i>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Total assets</b>		<b>843,442,047</b>	662,494,452
Less: intangible assets		(988,710)	(629,749)
Less: total liabilities		(262,769,411)	(162,707,191)
<b>Net assets for ordinary shares</b>		<b>579,683,926</b>	<b>499,157,512</b>
Number of ordinary shares as of 31 December	9	6,952,267	6,311,967
Carrying amount of one share, Tenge		83,381	79,081