



SAMRUK-ENERGY JSC

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

31 March 2024

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

<i>In thousands of Kazakhstani Tenge</i>	Note	31 March 2024 (unaudited)	31 December 2023
ASSETS			
Non-current assets			
Property, plant and equipment	6	758,877,129	758,427,197
Investment property		114,102	101,630
Intangible assets		3,454,484	3,414,467
Right-of-use assets		3,089,619	3,287,300
Investments in joint ventures and associates	7	95,593,943	90,636,503
Other non-current assets	8	91,816,428	85,924,289
Total non-currents assets		952,945,705	941,791,386
Current assets			
Inventory	9	21,368,394	24,034,790
Trade and other receivables	10	87,825,997	64,244,981
Other current assets	11	13,937,017	11,513,022
Income tax prepaid		2,382,288	4,319,200
Cash and cash equivalents	12	33,133,936	42,192,452
Total current assets		158,647,632	146,304,445
TOTAL ASSETS		1,111,593,337	1,088,095,831

Signed on behalf of management on 14 May 2024.

Almasbi N. Kamaidov
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 condensed consolidated interim financial statements

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

<i>In thousands of Kazakhstani Tenge</i>	<i>Note</i>	31 March 2024 (unaudited)	31 December 2023
EQUITY			
Share capital	13	443,567,998	443,567,998
Other reserves		126,432,693	124,986,598
Retained earnings		106,658,111	69,051,939
Equity attributable to the Group's shareholders		676,658,802	637,606,535
Non-controlling interest		2,484,329	2,368,160
TOTAL EQUITY		679,143,131	639,974,695
LIABILITIES			
Non-current liabilities			
Provision for liquidation of ash dumps		23,692,449	22,889,811
Employee benefit obligations		1,908,426	1,937,361
Borrowings	14	228,441,179	218,207,129
Other non-current liabilities		269,099	74,169
Non-current lease liabilities	7	1,442,603	1,504,522
Deferred income tax liabilities		61,212,116	62,520,105
Total non-current liabilities		316,965,872	307,133,097
Current liabilities			
Provision for liquidation of ash dumps		1,040,264	1,064,605
Borrowings	14	40,164,180	51,986,950
Employee benefit obligations		247,341	254,549
Trade and other payables	15	54,210,287	73,194,295
Taxes payable and other payables to budget		13,488,801	10,498,753
Current lease liabilities		895,239	1,028,595
Income tax payable		5,438,222	2,960,292
Total current liabilities		115,484,334	140,988,039
TOTAL LIABILITIES		432,450,206	448,121,136
TOTAL LIABILITIES AND EQUITY		1,111,593,337	1,088,095,831
Carrying value of an ordinary share, Tenge	26	107,049	100,850

Signed on behalf of management on 14 May 2024.

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 condensed consolidated interim financial statements

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

<i>In thousands of Kazakhstani Tenge</i>	Note	3 months ended 31 March 2024 (unaudited)	3 months ended 31 March 2023 (unaudited)
Revenue	16	144,427,333	114,317,692
Cost of Sales	17	(90,566,556)	(88,166,186)
Gross Profit		53,860,777	26,151,506
Selling expenses	18	(2,573,951)	(2,418,666)
General and administrative expenses	19	(3,792,316)	(3,290,924)
Share in profit of joint ventures and associates	7	4,955,773	8,613,878
Net (loss)/gain on reversal of impairment of financial assets		(263,592)	48,638
Finance income	20	1,388,366	1,358,001
Finance costs	21	(6,700,836)	(6,492,529)
Other income		400,003	583,239
Other expense		(76,111)	(68,574)
Profit/(loss) before income tax		47,198,113	24,484,569
Income tax expense	22	(9,475,772)	(3,829,036)
Profit/(loss) for the period		37,722,341	20,655,533
Other comprehensive income/(loss) (Items that will not be reclassified to profit or loss)			
Remeasurement of post-employment benefit obligations		100,481	(20,740)
Total comprehensive income/(loss) for the period		37,822,822	20,634,793
Profit/(loss) attributable to:			
Shareholders of the Group		37,606,172	20,618,973
Non-controlling interest		116,169	36,560
Profit/(loss) for the period		37,722,341	20,655,533
Total comprehensive income/(loss) attributable to:			
Shareholders of the Group		37,706,653	20,598,233
Non-controlling interest		116,169	36,560
Total comprehensive income/(loss) for the period		37,822,822	20,634,793

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

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

<i>In thousands of Kazakhstani Tenge</i>	Note	Attributable to the shareholders of the Group				Non- controlling interest	Total Equity
		Share capital	Other reserves	Uncovered loss	Total		
Balance at 1 January 2023		378,531,570	124,850,717	28,012,639	531,394,926	1,718,695	533,113,621
Profit/(loss) for the period (unaudited)		-	-	20,618,973	20,618,973	36,560	20,655,533
Other comprehensive loss (unaudited)		-	(20,740)		(20,740)		(20,740)
Total comprehensive income/(loss) (unaudited)		14,891	11,848,549	11,863,440	82,822	11,946,262	14,891
Share issue							
Dividends declared		-	-	-	-	-	-
Balance at 31 March 2023 (unaudited)		378,531,570	124,829,977	48,631,612	551,993,159	1,755,255	553,748,414
Balance at 1 January 2024		443,567,998	124,986,598	69,051,939	637,606,535	2,368,160	639,974,695
Profit for the period (unaudited)		-	-	37,606,172	37,606,172	116,169	37,722,341
Other comprehensive loss (unaudited)		-	100,481	-	100,481	-	100,481
Total comprehensive income/(loss) (unaudited)		-	100,481	37,606,172	37,706,653	116,169	37,822,822
Dividends declared		-	1,345,614	-	1,345,614	-	1,345,614
Balance at 31 March 2024 (unaudited)		443,567,998	126,432,693	106,658,111	676,658,802	2,484,329	679,143,131

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

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

<i>In thousands of Kazakhstani Tenge</i>	<i>Note</i>	3 months ended 31 March 2024 (unaudited)	3 months ended 31 March 2023 (unaudited)
Cash flows from operating activities			
Total cash inflows		165,129,620	131,561,454
Sale of products and goods		94,450,045	80,061,622
Sales of services		10,647,154	6,282,761
Advances received		57,723,030	43,196,782
Dividends and other receivables from joint ventures		1,360,500	1,066,764
Other		948,891	953,525
Total cash outflows		(136,945,565)	(108,948,187)
Payments to suppliers		(81,649,304)	(64,384,397)
Advances paid		(18,051,420)	(12,714,675)
Payment of salary expenses		(16,803,653)	(13,364,536)
Payment of interest on borrowings		(2,865,363)	(5,050,302)
Payment of interest on financial lease		(9,207)	(32,679)
Corporate income tax		(6,414,284)	(5,156,299)
Other payments to the budget		(9,034,542)	(6,284,231)
Other		(2,117,792)	(1,961,066)
Net cash generated from operating activities		28,184,055	22,613,269
Cash flows from investing activities			
Total cash inflows		500	1,401,207
Proceeds from sale of fixed assets and intangible assets			207
Return of bank deposits		500	11,000
Interests received from obligations and deposits			-
Repayment of short-term loans issued			-
Other supply			1,390,000
Total cash outflows		(33,219,741)	(26,768,498)
Purchase of property, plant, and equipment		(33,135,152)	(26,762,859)
Purchase of intangible assets		(53,773)	(5,625)
Providing short-term loans issued		-	-
Placement of bank deposits		(29,149)	(14)
Contributions to the authorized capital without changing the share of ownership of joint stock companies and joint ventures		(1,667)	
Net cash (used) in investing activities		(33,219,241)	(25,367,291)
Cash flows from financing activities			
Total cash inflows		32,745,059	19,247,186
Proceeds from short-term loans received		29,680,204	10,443,922
Proceeds from long-term loans received		3,064,855	8,803,264
Others received			-
Total cash outflows		(36,769,827)	(22,942,583)
Payment of principal on short-term loans received		(28,995,111)	(17,264,242)
Payment of principal on long-term loans received		(7,451,273)	(5,453,122)
Payment of principal on lease liabilities		(318,643)	(225,219)
Dividends paid to non-controlling owners			
Other payments		(4,800)	
Net cash generated/(used) in financing activities		(4,024,768)	(3,695,397)
Provision for impairment of cash		1,738	(6,370)
Foreign exchange difference effect on cash		(300)	3,555
Net increase in cash		(9,058,516)	(6,452,234)
Cash at the beginning of the year:	12	42,192,452	34,616,760
Cash at the end of reporting period:	12	33,133,936	28,164,526

The cash flow statement for 3 months ended 31 March 2024, as well as previous period, was generated using direct method.

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

1 Samruk-Energy Group and its Operations

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34, "Interim financial reporting" for three months ended 31 March 2024 for Samruk-Energy JSC (the "Company") and its subsidiaries (together referred to as the "Group").

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

As of 31 March 2024, the Company's shareholder is Samruk-Kazyna National Welfare Fund JSC ("Samruk-Kazyna"). The Company's ultimate controlling party is the Government of the RoK.

Principal activity

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

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

Electricity tariffs for energy producers are approved by order of the Minister of Energy of the Republic of Kazakhstan No.160 *On Approval of Cap Tariffs for Electricity for a Group of Energy Producing Organizations* dated 27 February 2015 and subsequent amendments to it. Tariffs for supply of electricity produced by renewable energy sources are fixed and approved by the Decree of the Government of the Republic of Kazakhstan dated 12 June 2014 No.645 *On Approval of Fixed Tariffs*, according to the Renewable Energy technology used (separately for wind, solar and other sources), and are subject to annual indexation. In addition, the financial centre acts as a buyer, and the power producer acts as a seller. Tariffs for electric power transmission and distribution for energy transmission companies, heating energy production and power supply ("PSE") are regulated by the Committee. Regulation and control by the Committee are performed strictly in accordance with the legislation and regulations of the Republic of Kazakhstan.

The tariff related decisions are significantly exposed to social and political issues. Economic, social and other policies of the Government of the Republic of Kazakhstan may have the significant effect on the Group's operations.

Registered address and place of business

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

Operating environment

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

The volatility of exchange rate causes and may continue to cause a negative impact on the economy of the Republic of Kazakhstan, including decrease in liquidity and creation of difficulties in attracting of international financing. As of 31 March 2024, the official exchange rate used to translate balances in foreign currency was Tenge 446.78 for 1 US dollar (31 December 2023: Tenge 454.56 for 1 US dollar).

Management is confident that it is taking necessary measures to ensure sustainability and growth of the Group's operations in current circumstances. Future economic situation and regulatory base may differ from current management expectations.

2 Basis of Preparation and Significant Accounting Policies

Basis of preparation

These condensed consolidated interim financial statements for the six-month period ended 31 March 2024 have been prepared in accordance with IAS 34, *Interim Financial Reporting*. The condensed consolidated interim financial statements do not include all notes that are normally included in the annual financial statements. Therefore, these condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 December 2022, which have been prepared in accordance with IFRS. The principal accounting policies applied in the preparation of these condensed consolidated interim financial statements are consistent with those of the previous financial year except for accounting for income taxes.

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

Seasonality of operations

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

Exchange rates

As of 31 March 2024, the official exchange rate used to translate balances in foreign currency was Tenge 446.78 for 1 US dollar (31 December 2022: Tenge 462.65 for 1 US dollar).

Going Concern

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

3 Critical Accounting Estimates, and Judgements in Applying Accounting Policies

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

Applied key accounting estimates and professional judgments are consistent with those accounting estimates and professional judgments applied in the preparation of the annual financial statements for the year ended 31 December 2023, except for the calculation of income tax provisions and adoption of new and amended standards.

Recognition of revenue from electricity sales

The Group recognises revenue when the electricity is supplied according to the meter readings of the consumers. The meter readings are provided by the customers on a monthly basis and checked by the Group for correctness on a sample basis. Since the procedures for invoicing of the consumed electricity have a cycle nature, the Group sold the significant volume of electricity at the end of the reporting period, for which invoices have not been issued to the customers.

The Group recognises revenue for electricity sold from the moment of the last meter reading taking to the end of the reporting period on the basis of estimate. According to the Group's approach, the daily amount of purchased electricity consumed but not invoiced is determined as at the end of the reporting month which is then multiplied by the selling price.

Useful lives of property, plant and equipment

The estimation of the useful lives of items of property, plant and equipment is a matter of judgment based on the experience with similar assets. The future economic benefits embodied in the assets are consumed principally through use. However, other factors, such as technical or commercial obsolescence and wear and tear, often result in the diminution of the economic benefits embodied in the assets. Management assesses the remaining useful lives in accordance with the current technical conditions of the assets and estimated period during which the assets are expected to earn benefits for the Group.

In doing so, the following key factors are taken into account: (a) the expected life of the assets; (b) the expected physical deterioration of the equipment, which depends on the operational characteristics and maintenance schedule; and (c) technological and commercial obsolescence of equipment as a result of changing market conditions.

Payable to the Akimat

In 2009, Alatau Zharyk Company JSC ("AZhC") was involved in litigation with the Akimat of Almaty city ("Akimat") related to the settlement of AZhC payables to Akimat. On 14 February 2014, AZhC and Akimat signed an amicable agreement for the settlement of AZhC liabilities. To settle the liabilities, among other procedures, AZhC shall accept power lines, being in the communal ownership and under trust management of the Akimat. The amount of liabilities of the AZhC to Akimat, after deduction of all payments made during the previous years as part of a settlement, as of 31 March 2024 is Tenge 5,841,514 thousand (31 December 2023: Tenge 5,841,514 thousand). As of 31 March 2024, the transfer of ownership over power lines has not been completed. The Group will derecognise this liability when it is exempted from payments, i.e. at the time of the implementation of all actions by the parties to the amicable agreement, particularly at the time of the assuming the ownership over power lines from the Akimat. At the same time, the Group will recognise a gain from write-off of the liability in the amount of Tenge 5,841,513 thousand.

4 Segment Information

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

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

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

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

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

(b) Performance of operating segments

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

4 Segment Information (Continued)

	Production of electric and heating energy		Electricity transmission and distribution		Sale of electricity		Other		Total	
	3 months ended		3 months ended		3 months ended		3 months ended		3 months ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
<i>In thousands of Kazakhstani Tenge</i>	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Total segment revenue – Sales of electricity	79,359,513	70,259,230	-	-	54,120,352	42,049,564	-	-	133,479,865	112,308,794
Inter-segment revenue	(23,690,624)	(22,253,335)	-	-	(809)	(617)	-	-	(23,691,433)	(22,253,952)
External revenue – Sales of electricity	55,668,889	48,005,895	-	-	54,119,543	42,048,947	-	-	109,788,432	90,054,842
Sales of heating energy	12,548,058	10,036,124	-	-	-	-	-	-	12,548,058	10,036,124
Revenue from the service on maintaining power capacity	11,737,969	7,527,871	-	-	-	-	-	-	11,737,969	7,527,871
Rental income from renewable energy sources	2,196,405	2,124,287	-	-	-	-	-	-	2,196,405	2,124,287
Total segment revenue – Transmission of electricity	-	-	22,015,810	16,337,503	-	-	-	-	22,015,810	16,337,503
Inter-segment revenue	-	-	(18,342,342)	(13,533,876)	-	-	-	-	(18,342,342)	(13,533,876)
External revenue – Transmission of electricity	-	-	3,673,468	2,803,627	-	-	-	-	3,673,468	2,803,627
Rental income from investment property	-	-	-	-	-	-	3,927,050	1,139,654	3,927,050	1,139,654
Sales of chemically purified water	400,797	419,352	-	-	-	-	-	-	400,797	419,352
Total other	179,753	638,303	-	-	-	-	399,529	378,051	579,282	1,016,354
Inter-segment revenue – other	(24,599)	(426,368)	-	-	-	-	(399,529)	(378,051)	(424,128)	(804,419)
External revenue – other	155,154	211,935	-	-	-	-	-	-	155,154	211,935
Total external revenue	82,707,272	68,325,464	3,673,468	2,803,627	54,119,543	42,048,947	3,927,050	1,139,654	144,427,333	114,317,692

4 Segment Information (Continued)

<i>In thousands of Kazakhstani Tenge</i>	Production of electricity and heating energy		Electricity transmission and distribution		Sale of electricity		Other		Inter-segment operations		Total	
	31 March 2024 (unaudited)	31 March 2023 (unaudited)	31 March 2024 (unaudited)	31 March 2023 (unaudited)	31 March 2024 (unaudited)	31 March 2023 (unaudited)	31 March 2024 (unaudited)	31 March 2023 (unaudited)	31 March 2024 (unaudited)	31 March 2023 (unaudited)	31 March 2024 (unaudited)	31 March 2023 (unaudited)
Cost of sales	(62,547,996)	(71,261,549)	(16,124,619)	(12,476,684)	(53,899,009)	(40,571,073)	(265,889)	(232,394)	42,270,957	36,375,514	(90,566,556)	(88,166,186)
- Less depreciation and amortisation	11,147,655	14,617,865	2,443,780	2,281,622	79,216	51,747	156,476	186,979	-	-	13,827,127	17,138,213
Selling expense	(2,573,951)	(2,418,666)	-	-	-	-	-	-	(0)	0	(2,573,951)	(2,418,666)
Finance costs	(2,927,216)	(2,586,584)	(392,016)	(292,089)	(375,823)	(242,825)	(5,126,085)	(5,233,790)	2,120,304	1,862,760	(6,700,836)	(6,492,529)
- Less interest expense	1,311,380	1,232,046	144,600	114,795	350,688	231,948	2,935,365	3,071,704	(961,559)	(604,559)	3,780,474	4,045,934
Finance income	604,418	641,640	61,635	33,669	136,145	59,092	2,756,195	2,519,246	(2,170,026)	(1,895,646)	1,388,366	1,358,001
Share of profit of joint ventures and associates and investment impairment	-	-	-	-	-	-	4,955,773	8,613,878	-	-	4,955,773	8,613,878
Reversal/(charge) of impairment of non-financial assets	14,899	(1,594)	-	-	-	-	-	-	-	-	14,899	(1,594)
Capital expenditure	(23,889,930)	(21,109,623)	(9,132,731)	(5,181,953)	(58,911)	(43,284)	(55,386)	(81,259)	-	(58,417)	(33,136,958)	(26,474,535)
Reportable segment assets	819,168,178	729,259,436	160,841,123	147,463,647	25,996,414	18,696,020	742,277,028	695,906,665	(636,689,405)	(621,668,066)	1,111,593,337	969,657,701
Reportable segment liabilities	263,539,494	301,437,835	42,408,427	41,715,377	38,797,019	27,010,731	162,025,273	175,670,189	(74,320,007)	(129,924,846)	432,450,206	415,909,287

4 Segment Information (Continued)

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

<i>In thousands of Kazakhstani Tenge</i>	3 months, ended 31 March 2024 (unaudited)	3 months, ended 31 March 2023 (unaudited)
Adjusted EBITDA for the period	61,367,038	38,143,432
Depreciation and amortisation	(13,827,127)	(17,138,213)
Finance income	1,388,366	1,358,001
Finance costs	(6,700,836)	(6,492,529)
Impairment of non-financial assets	14,899	
Share of profit of joint ventures and associates	4,955,773	8,613,878
Total profit/(loss) before income tax for the period	47,198,113	24,484,569

(d) Major customers

During the three months ended 31 March 2024, more than 10% of the total revenue was sold to the companies under the control of Samruk-Kazyna. There were no significant changes in the assets and liabilities of operating segments, except for those disclosed in the latest annual consolidated financial statements.

5 Balances and Transactions with Related Parties

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

Related parties include the companies under control of Samruk-Kazyna. Transactions with the state owned entities are not disclosed when they are entered into in the ordinary course of business with terms consistently applied to all public and private entities i) when they are not individually significant, ii) if the Group's services are provided on the standard terms available for all customers, or iii) where there is no choice of supplier of such services as electricity transmission services, telecommunications and etc. At 31 March 2024, the outstanding balances with related parties were as follows:

5 Balances and Transactions with Related Parties (Continued)

<i>In thousands of Kazakhstani Tenge</i>	Companies under common control	JVs and associates of Samruk- Energy	JVs and associates of Samruk- Kazyna	Shareholders	Government related entities
Trade and other receivables	283,547	4,731	20,836,465	-	40,583,950
Cash and cash equivalents	-	-	-	-	509
Restricted cash	-	-	-	-	-
Cash due from credit institutions	-	-	-	-	-
Other current assets	895,978	472	0	-	902,104
Borrowings	-	14,173,306	2,914	78,155,255	11,376,455
Lease liabilities	13,317	-	-	-	-
Trade and other payables	4,387,883	5,584,204	2,179	35,499	20,592,797

At 31 December 2023, the outstanding balances with related parties were as follows:

<i>In thousands of Kazakhstani Tenge</i>	Companies under common control	JVs and associates of Samruk- Energy	JVs and associates of Samruk- Kazyna	Shareholders	Government related entities
Trade and other receivables	279,731	9,254	20,858,673	-	25,462,652
Cash and cash equivalents	109	-	-	-	-
Restricted cash	-	-	-	-	-
Cash due from credit institutions	-	-	-	-	-
Other current assets	778,090	481	-	-	826,501
Borrowings	-	15,489,216	3,008	79,746,328	6,865,626
Lease liabilities	14,352	-	-	-	-
Trade and other payables	6,223,161	4,679,872	250,432	25,235	17,939,333

The income and expense items with related parties for three months ended 31 March 2024 were as follows:

<i>In thousands of Kazakhstani Tenge</i>	Companies under common control	JVs and associates of Samruk- Energy	JVs and associates of Samruk- Kazyna	Shareholders	Government related entities
Revenue	902,795	-	3,990,149	-	98,943,054
Cost of sales	16,233,772	15,305,870	279,268	-	37,581,302
General and administrative expenses	163,566	-	-	-	-
Selling expense	2,517,001	-	-	-	-
Other expenses	452	9	-	-	-
Other income	430	-	-	-	592
Finance income	-	-	-	-	85,485
Finance costs	12,574	582,831	0	2,312,763	331,975

The income and expense items with related parties for three months ended 31 March 2023 were as follows:

<i>In thousands of Kazakhstani Tenge</i>	Companies under common control	JVs and associates of Samruk- Energy	JVs and associates of Samruk- Kazyna	Shareholders	Government related entities
Revenue	13,416,098	541,402	110,620	-	20,058,934
Cost of sales	14,447,930	12,623,593	603	-	15,238,124
General and administrative expenses	146,187	-	-	-	-
Selling expense	2,387,549	-	-	-	-
Other expenses	4,582	-	-	-	-
Other income	1,648	11	-	-	152,042
Finance income	3,544	-	-	-	-
Finance costs	741	478,104	-	1,937,229	229,788

5 Balances and Transactions with Related Parties (Continued)

As of 31 March 2024, the Group received the following guarantees from related parties:

- Corporate guarantee of Samruk-Kazyna in the amount of Tenge 12,285,000 thousand under a loan agreement with the Development Bank of Kazakhstan (31 December 2023: Tenge 12,285,000 thousand)
- Corporate guarantee of Samruk-Kazyna in the amount of 130,000,000 thousand tenge under the loan agreement of AIES JSC with the European Bank for Reconstruction and Development (EBRD) in order to finance the gasification project of Almaty CHPP-2. A guarantee agreement was also signed from Samruk-Energy in favor of Samruk-Kazyna in the amount of 130,000,000 thousand tenge as part of the guarantee provided by Samruk-Kazyna in favor of the EBRD as security under the loan agreement between AIES and the EBRD. No disbursement was made on this loan;
- Corporate guarantee of Samruk-Kazyna in the amount of 98,000,000 thousand tenge under the loan agreement of AIES JSC with the Asian Development Bank in order to finance the gasification project of Almaty CHPP-2. A guarantee agreement was also signed from Samruk-Energy in favor of Samruk-Kazyna in the amount of 98,000,000 thousand tenge as part of the guarantee provided by Samruk-Kazyna in favor of the Asian Development Bank as collateral under the loan agreement between AIPP and ADB. No disbursement was made on this loan;
- Corporate guarantee from Samruk-Energy in favor of Samruk-Kazyna in the amount of 117,000,000 thousand tenge as part of the guarantee provided by Samruk-Kazyna in favor of the Development Bank of Kazakhstan. No disbursement was made on this loan.

Key management compensation is presented below:

<i>In thousands of Kazakhstani Tenge</i>	Three months ended 31 March 2024 (unaudited)	Three months ended 31 March 2023 (unaudited)
Key management compensation	40,454	52,287
Independent directors - members of the Board of Directors - expenses	4,154	-
Total key management compensation	44,608	52,287

Remuneration of key management personnel consists of salaries, bonuses and other short-term employee benefits and remuneration of independent directors - members of the Board of Directors. Key management personnel as of March 31, 2024 consists of 5 people (December 31, 2023: 5 people). Independent directors - members of the Board of Directors as of March 31, 2024 amount to 4 people (December 31, 2023 - 4 people).

6 Property, Plant and Equipment

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

<i>In thousands of Kazakhstani Tenge</i>	Buildings and construc- tions	Machinery and equipment	Other	Construc-tion in progress	Total
Cost at 1 January 2023	264,682,974	771,364,401	22,244,873	247,513,053	1,305,805,301
Accumulated depreciation and impairment	(122,588,682)	(403,112,061)	(9,929,515)	(11,747,846)	(547,378,104)
Carrying amount at 1 January 2024	142,094,292	368,252,340	12,315,358	235,765,207	758,427,197
Additions	8,291	173,141	95,481	13,498,616	13,775,529
Change in accounting estimates	36,171	61,894	-	-	98,065
Transfers	(222,634)	669,207	579,832	(1,026,405)	-
Disposal	66,133	(23,133)	(24,806)	-	18,194
Depreciation	(3,608,557)	(9,473,933)	(400,175)	-	(13,482,665)
Depreciation on disposal	-	22,779	18,037	-	40,816
Impairment	-	(7)	-	-	(7)
Cost as at 31 March 2024	264,570,935	772,245,510	22,895,380	259,985,264	1,319,697,089,
Accumulated depreciation and impairment	(126,197,239)	(412,563,222)	(10,311,653)	(11,747,846)	(560,819,960)
Carrying amount as at 31 March 2024 (unaudited)	138,373,696	359,682,288	12,583,727	248,237,418	758,877,129

Additions include capitalized borrowing costs in the amount of Tenge 3,404,997 thousand. The average capitalization rate for interest expenses is 17.22% (31 December 2023: 13.69%).

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

<i>In thousands of Kazakhstani Tenge</i>	3 months, ended 31 March 2024 (unaudited)	3 months, ended 31 March 2023 (unaudited)
Cost of sales	13,419,116	16,745,857
General and administrative expenses	43,735	112,076
Other operating expenses	19,136	19,759
Capitalized in construction in progress	678	2,154
Total depreciation charges	13,482,665	16,879,846

7 Investments in Joint Ventures and Associates

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

<i>In thousands of Kazakhstani Tenge</i>	Joint ventures		Associates		Total
	SEGRES-2	Forum Muider	Energy Semirechiya	Altyn Dala Energy LTD	
Balance at 1 January 2023	20,408,582	68,158,762	1	-	88,567,345
Share of profit/(loss) for the period	1,822,707	6,612,679	178,492	-	8,613,878
Dividends accrued	-	-	-	-	-
Balance at 31 March 2023 (unaudited)	22,231,289	74,771,441	178,493	-	97,181,223
Balance at 1 January 2024	10,695,459	79,941,043	1	-	90,636,503
Share of profit/(loss) for the period	2,386,837	2,424,551	144,385	-	4,955,773
Dividends accrued	-	-	-	-	-
Contributions to the authorized capital	-	-	-	1,667	1,667
Balance at 31 March 2024 (unaudited)	13,082,296	82,365,594	144,386	1,667	95,593,943

As of 31 March 2024, The Group has interests in the following jointly controlled entities:

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

As at 31 March 2024, the Group has ownership interests in the following associates:

- Semirechya Energy LLP - 25%. The remaining 75% ownership belongs to: Hydrochina Corporation (50% share); "Powerchina Chegdu Engineering Corporation" (participation share 15%); and Powerchina Resources Ltd (10% share).
- Private company "Altyn Dala Energy Ltd." - 25%. The remaining 75% ownership share belongs to TUMAR COMMERCE LLP.

8 Other Non-Current Assets

<i>In thousands of Kazakhstani Tenge</i>	31 March 2024 (unaudited)	31 December 2023
Long-term receivables	424,293	420,062
Bonds	431,356	424,293
Restricted cash	270,955	241,806
Other non-current financial assets	19,854	19,756
Less: impairment provision	(106,418)	(106,418)
Total other financial non-current assets	1,040,040	999,499
Prepayments for non-current assets	104,458,047	98,623,665
Non-current VAT recoverable	54,754	54,754
Other non-current assets	1,776,126	1,758,910
Provision for impairments	(15,512,539)	(15,512,539)
Total other non-current assets	91,816,428	85,924,289

8 Other Non-Current Assets (Continued)

Prepayments for non-current assets

Gross amount of other non-current assets includes advances and prepayments for the following types of construction services and property, plant and equipment:

<i>In thousands of Kazakhstani Tenge</i>	31 March 2024 (unaudited)	31 December 2023
Modernisation of Almaty CHP-2 with the minimization of the environmental impact	38,545,229	38,545,229
Reconstruction of Almaty CHP-3	32,491,297	32,491,297
Construction of 50 MW WPP in Ereymentau city	15,376,102	15,376,102
Restoration of unit No. 1 of LLP "Ekibastuz SDPP-1 named after B. Nurzhanov" with the installation of electrostatic precipitators	6,190,858	7,193,085
Overhaul of power units LLP "Ekibastuz SDPP-1 named after B. Nurzhanov"	11,303,004	4,482,914
Construction and reconstruction of substations in Almaty and Almaty region	374,575	374,575
Other	176,983	160,463
Total prepayments for non-current assets	104,458,048	98,623,665

9 Inventories

<i>In thousands of Kazakhstani Tenge</i>	31 March 2024 (unaudited)	31 December 2023
Auxiliary production materials	10,025,664	10,689,120
Fuel	8,734,277	9,966,657
Spare parts	3,588,840	4,193,988
Raw materials	44,634	774,455
Other materials	871,471	45,898
Less: provision for write down to net realisable value and provision for slow-moving and obsolete inventories	(1,896,492)	(1,635,328)
Total inventories	21,368,394	24,034,790

As at 31 March 2024 and 31 December 2023, no inventories were pledged as collateral for borrowings.

The movement in the Group's inventory reserves is shown below:

<i>In thousands of Kazakhstani Tenge</i>	31 March 2024 (unaudited)	31 December 2022
Reserve for January 1	(1,635,328)	(1,176,811)
Decrease in provisions for impairment of inventories	(393,133)	(534,909)
Accrual of provisions for depreciation of inventories	131,969	76,392
Reserve for December 31	(1,896,492)	(1,635,328)

10 Trade and Other Receivables

<i>In thousands of Kazakhstani Tenge</i>	31 March 2024 (unaudited)	31 December 2023
Trade receivables	70,402,103	46,359,833
Operating lease receivables (Note 19)	19,732,994	19,903,764
Less: impairment provision	(2,592,416)	(2,300,916)
Total financial receivables	87,542,681	63,962,681
Other receivables	2,313,319	2,296,756
Less: impairment provision	(2,030,003)	(2,014,456)
Total trade and other receivables	87,825,997	64,244,981

11 Other Current Assets

<i>In thousands of Kazakhstani Tenge</i>	31 March 2024 (unaudited)	31 December 2023
Other receivables	426,256	418,438
Restricted cash	307,929	307,929
Other current financial assets	39,984	119,887
Bonds	15,864	15,507
Term deposits	3,003	1,673
Dividends receivable	472	
Less: impairment provision	(514,938)	(514,938)
Total other current financial assets	278,570	348,496
Advances to suppliers	7,359,897	4,940,567
VAT recoverable and prepaid taxes	2,751,476	3,246,703
Other current non-financial assets	3,965,809	3,395,988
Less: impairment provision	(418,735)	(418,732)
Total other current assets	13,937,017	11,513,022

12 Cash and Cash Equivalents

<i>In thousands of Kazakhstani Tenge</i>	31 March 2024 (unaudited)	31 December 2023
Repurchase and reverse repurchase agreements ("reverse repo") with other banks with an original maturity of less than three months	26,876,598	36,886,390
Term deposits	5,342,343	4,103,192
Cash at current bank accounts	898,273	1,187,305
Cash on hand	16,722	15,565
Total cash and cash equivalents	33,133,936	42,192,452

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

<i>In thousands of Kazakhstani Tenge</i>	31 March 2024 (unaudited)	31 December 2023
Kazakhstani Tenge	33,121,683	42,191,980
Euro	12,253	471
US Dollar	-	1
Total cash and cash equivalents	33,133,936	42,192,452

13 Equity

At 31 March 2024, 6,311,967 issued ordinary shares were fully paid (31 December 2023: 6,311,967 shares). Each ordinary share carries one vote. The Company does not have any preference shares. The number of authorized shares is 8,602,187 (31 December 2023: 8,602,187 shares).

On January 25, 2024, in relation to the loan from Samruk-Kazyna, the terms of the loan agreement were significantly changed in accordance with the addition to the loan agreement. The loan term was extended until December 25, 2026, with a change in the interest rate on the loan equal to the weighted average inflation for the 10 years preceding the beginning of the reporting year. Management believes that such a change in the terms of the loan should be accounted for as the repayment of the original loan and recognition of the new loan at fair value. The Group recognized a gain on initial recognition of the loan in the amount of Tenge 1,345,614 thousand in other equity because management believes that Samruk-Kazyna acted as a shareholder of the Company in providing the loan at a rate below market. The gain on initial recognition of a loan received was recorded as the difference between the nominal amount of the loan received and its fair value at the date of recognition.

14 Borrowings

<i>In thousands of Kazakhstani Tenge</i>	31 March 2024 (unaudited)	31 December 2023
Non-current portion		
Bank term loans	109,844,702	106,921,024
Loan from Samruk-Kazyna	77,725,187	70,394,751
Bonds issued	40,124,823	40,122,505
Loans from customers	746,467	768,849
Total borrowings – non-current portion	228,441,179	218,207,129
Current portion		
Bank term loans	23,592,395	26,317,015
Loan from Bogatyr-Komir	14,173,306	15,489,217
Loan from Samruk-Kazyna	430,067	9,351,577
Bonds issued	1,546,581	413,567
Loans from customers	421,831	415,574
Total borrowings – current portion	40,164,180	51,986,950
Total borrowings	268,605,359	270,194,079

14 Borrowings (Continued)

The Group's borrowings are denominated in the following currencies:

<i>In thousands of Kazakhstani Tenge</i>	31 March 2024 (unaudited)	31 December 2023
Loans in:		
- tenge	268,567,333	270,138,271
- euro	38,026	55,808
Total borrowings	268,605,359	270,194,079

For the three months ended 31 March 2024 there were the following significant changes in borrowings:

“Samruk-Energy” JSC

During the three months ended March 31, 2024, the Company signed an additional agreement to extend the term of the loan agreement with Samruk-Kazyna in order to finance the construction of the substation of Alatau Zharyk Kompaniyasy JSC until December 25, 2026, with a change in the interest rate on the loan equal to the weighted average inflation for the 10 years preceding the beginning of the reporting year. Management believes that such a change in the terms of the loan should be accounted for as the repayment of the original loan and recognition of the new loan at fair value. The Group recognized a gain on initial recognition of the loan in the amount of Tenge 1,345,614 thousand in other equity because management believes that Samruk-Kazyna acted as a shareholder of the Company in providing the loan at a rate below market.

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

“Alatau Zharyk Company” JSC

During the three months ended March 31, 2024, the Company repaid the principal debt and interest on loans received from Halyk Bank of Kazakhstan JSC in the amount of 681,811 thousand tenge.

The company, within the framework of the agreement for the provision of a credit line No. KS 02-15-21 dated June 30, 2015, concluded with Halyk Bank of Kazakhstan JSC, attracted loans to replenish working capital in the total amount of 1,500,000 thousand tenge (according to Limit-11).

For a loan raised to replenish working capital on December 20, 2023 under agreement No. 200\0096-2114 with Jusan Bank JSC in the amount of 1,500,000 thousand tenge, repayment was made within three months ending March 31, 2024 of the principal debt and remuneration in the amount of 814,974 thousand tenge.

“Almaty Power Stations” JSC

During the three months ended March 31, 2024, under the credit line agreement No. KS 02-14-39 dated November 26, 2014, concluded with Halyk Bank of Kazakhstan JSC, the Company received loans to replenish working capital in the total amount of 8,792,467 thousand tenge at interest rates of 17.25%, 17.75% and 18.25%. The Company repaid the principal debt on loans from Halyk Bank of Kazakhstan JSC in the total amount of Tenge 7,197,655 thousand.

Also, under the General Credit Agreement with First Heartland Jusan Bank JSC, repayments of the principal debt were made for a total amount of 3,734,635 thousand tenge.

14 Borrowings (Continued)

“Ekibastuz GRES-1” LLP

During the three months ended March 31, 2024, the Company received tranches of a loan from the People's Bank in the amount of Tenge 3,064,855 thousand for the project "Restoration of Power Unit No. 1" for a period until November 30, 2029. (rate 17.75%, 17.25%, 16.75%).

“Moinak HPS” JSC

During the three months ended March 31, 2024, Moinakskaya HPP JSC repaid the principal debt and interest on loans received from Development Bank of Kazakhstan JSC in the amount of 986,113 thousand tenge.

15 Trade and Other Payables

<i>In thousands of Kazakhstani Tenge</i>	31 March 2024 (unaudited)	31 December 2023
Trade payables	28,393,861	32,025,833
Payables on acquisition of PPE	6,786,502	20,589,140
Salaries payable	2,227,162	3,432,422
Dividends payable	420,565	420,565
Other financial payables	4,305,109	4,344,712
Total financial payables	42,133,199	60,812,672
Payables to Almaty City Akimat (Note 3)	5,841,514	5,841,514
Advances received from customers	1,550,961	1,860,470
Accrued provisions for unused vacations	3,686,969	3,018,096
Other non-financial payables	997,645	1,661,542
Total trade and other payables	54,210,287	73,194,295

16 Revenue

<i>In thousands of Kazakhstani Tenge</i>	Three months ended 31 March 2024 (unaudited)	Three months ended 31 March 2023 (unaudited)
Sales of electricity	109,788,432	90,054,842
Sales of heating energy	12,548,057	10,036,124
Income from maintenance of electric power capacity	11,737,969	7,527,871
Income from transmission of electricity	3,673,466	2,803,627
Rental income from renewable energy sources	2,196,405	2,124,287
Rental income from investment property	3,927,050	1,139,654
Sales of chemically purified water	400,797	419,352
Other	155,157	211,935
Total revenue	144,427,333	114,317,692

17 Cost of Sales

<i>In thousands of Kazakhstani Tenge</i>	Three months ended 31 March 2024 (unaudited)	Three months ended 31 March 2023 (unaudited)
Fuel	34,852,030	27,359,156
Payroll and related expenses	14,585,268	11,746,191
Depreciation of property, plant and equipment and amortisation of intangible assets	13,545,095	16,876,483
Cost of purchased electricity from renewable energy sources	8,143,366	18,063,602
Electricity transmission and other services	5,544,617	3,114,174
Maintaining electric power capacity	4,264,086	2,351,406
Taxes other than income tax	3,088,405	2,716,293
Water supply	2,041,010	1,510,244
Repairs and maintenance	1,409,959	935,877
Materials	881,270	448,792
Third party services	683,357	1,681,599
Security services	460,043	366,522
Accrual/(reversal) of provision on obsolete and slow- moving inventories	261,164	420,879
Other	806,886	574,968
Total cost of sales	90,566,556	88,166,186

18 Selling Expenses

<i>In thousands of Kazakhstani Tenge</i>	Three months ended 31 March 2024 (unaudited)	Three months ended 31 March 2023 (unaudited)
Dispatch and electricity control	2,561,720	2,401,889
Payroll and related expenses	11,274	13,200
Other	957	3,577
Total selling expense	2,573,951	2,418,666

19 General and Administrative Expenses

<i>In thousands of Kazakhstani Tenge</i>	Three months ended 31 March 2024 (unaudited)	Three months ended 31 March 2023 (unaudited)
Payroll and related expenses	2,457,121	2,023,692
Depreciation of property, plant and equipment	262,894	241,203
Consulting and other professional services	199,674	128,158
Software maintenance	165,522	125,803
Security services	45,414	123,616
State duties	(75,755)	49,230
Business trips and representative expenses	76,155	47,213
Taxes other than income tax	108,171	46,786
Insurance	29,679	38,836
Materials	92,806	36,526
Rent expense	41,283	33,011
Repair and maintenance	44,054	26,507
Communication expenses	19,451	22,320
Transport costs	14,365	16,641
Bank charges	18,099	6,256
Other	293,383	325,128
Total general and administrative expenses	3,792,316	3,290,924

20 Finance Income

<i>In thousands of Kazakhstani Tenge</i>	Three months ended 31 March 2024 (unaudited)	Three months ended 31 March 2023 (unaudited)
Interest income on bank deposits	840,713	760,894
Income from unwinding of discount on non-current receivables	-	137,697
Income from unwinding of discount on loans receivable and bonds	535,421	358,470
Foreign exchange income	10,119	95,812
Other	2,113	5,128
Total finance income	1,388,366	1,358,001

21 Finance Costs

<i>In thousands of Kazakhstani Tenge</i>	Three months ended 31 March 2024 (unaudited)	Three months ended 31 March 2023 (unaudited)
Interest expense on borrowings and bonds		
- interest at nominal rate	3,780,475	4,045,934
- unwinding of discount	2,003,859	1,784,502
Unwinding of the present value of discount:		
- asset retirement obligation	680,233	454,147
- employee benefits	59,989	55,713
Other	176,280	152,233
Total finance costs	6,700,836	6,492,529

22 Income Tax

<i>In thousands of Kazakhstani Tenge</i>	Three months ended 31 March 2024 (unaudited)	Three months ended 31 March 2023 (unaudited)
Current income tax expense	10,783,761	5,880,086
Deferred income tax benefit	(1,307,989)	(2,051,050)
Total income tax expense	9,475,772	3,829,036

23 Contingencies, Commitments and Operating Risks

In addition to the information below, as of 31 March 2024 there were no contingent and contractual liabilities and operational risks other than those disclosed in the consolidated financial statements for the year ended 31 December 2023.

Environmental matters

Environmental protection legislation in the Republic of Kazakhstan is in its infancy, and the position of the government bodies of the Republic of Kazakhstan regarding ensuring its compliance is constantly changing. The Group periodically assesses its obligations related to its environmental impact. As liabilities are identified, they are recorded immediately. Potential liabilities that may arise as a result of changes to existing regulations, civil action or legislation are not estimable but could be significant. However, based on its current interpretation of applicable law, management believes that the Group does not have any material liabilities in addition to the amounts already accrued and recognized in these consolidated financial statements that would have a material adverse effect on the Group's results of operations or financial position.

23 Contingencies, Commitments and Operating Risks (Continued)

Legal proceedings

In the normal course of business, the Group may be subject to litigation and claims. Management of the Group currently believes that the ultimate liabilities resulting from these proceedings and claims will not have any material adverse effect on the future financial position of the Group.

Capital expenditure commitments

The Group has analysed its exposure to seasonal and other arising business risks, but did not determine any risks, which could have impact on financial indicators or position of the Group as of 31 March 2024. The Group has relevant funds and financing sources to implement capital expenditure commitments and maintain working capital.

As of 31 March 2024, the Group had contractual commitments on acquisition of property, plant and equipment totalling Tenge 515,450,605 thousand (31 December 2022: Tenge 530,059,552 thousand).

Capital commitments of joint ventures and associates

As at 31 March 2024, the Group's share in capital expenditure commitments of Forum Muider and SEGRES-2 comprised of Tenge 1,623,435 and 5,230,092 thousand respectively (31 December 2022: Tenge 3,495,602 and 2,801,004 thousand respectively).

24 Fair Value Disclosures

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

In thousands of Kazakhstani Tenge	31 March 2024 (unaudited)				31 December 2023			
	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3	Carrying amount
ASSETS								
Cash and cash equivalents	-	33,133,936	-	33,133,936	-	34,616,760	-	34,616,760
Restricted cash	-	578,884	-	578,884	-	1,955,118	-	1,955,118
Term deposit	-	3,003	-	3,003	-	12,765	-	12,765
Financial receivables	-	87,542,681	-	87,542,681	-	39,053,877	-	39,053,877
Other financial receivables	-	317,875	-	289,031	-	7,470,101	-	7,470,101
Dividends receivable	-	-	-	-	-	-	488	488
Bonds	-	443,611	-	447,220	-	769,766	-	766,006
Total financial assets	-	122,019,990	-	121,994,755	-	83,878,387	488	83,875,115

In thousands of Kazakhstani Tenge	31 March 2024 (unaudited)				31 December 2023			
	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3	Carrying amount
Liabilities								
Borrowings	-	238,180,078	-	268,605,358	-	220,483,525	-	265,926,979
Financial payables	-	42,133,199	-	42,133,199	-	43,568,688	-	43,568,688
Rent payables	-	2,337,842	-	2,337,842	-	2,057,953	-	2,057,953
Long-term accounts payable	-	-	178,541	178,541	-	-	-	-
Total financial liabilities	-	282,651,119	178,541	313,254,941	-	266,110,166	-	311,553,620

24 Fair Value Disclosures (Continued)

Financial assets carried at amortised cost

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

Financial liabilities carried at amortised cost

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

25 Events after the Reporting Period

On 25 April 2024, the Group announced the payment of dividends to the Sole Shareholder in the amount of Tenge 20,565,903 thousand.

On May 2, 2024, common shares were placed in favor of the Sole Shareholder in the amount of 375,500 common shares at a placement price of 96,470 tenge per common share and 260,000 common shares at a placement price of 90,406.7 tenge per common share, respectively, by exercising the right of pre-emptive purchase of shares. Payment for the above shares was made by the Sole Shareholder by transferring to the Group 100% of the participation interest in AES Shulbinskaya GES LLP and in AES Ust-Kamenogorsk GES LLP, with an estimated value of 36,224,485 thousand tenge and 23,505,742 thousand tenge, respectively.

26 Carrying Value of One Share

Pursuant to the resolution of the Exchange Council of Kazakhstan Stock Exchange JSC ("KASE") dated 4 October 2010, the consolidated financial statements should contain data on the carrying amount of one share (ordinary and preference) at the reporting date calculated in accordance with the rules approved by KASE. At 31 March 2024, this indicator calculated by the Group's management based on the condensed consolidated interim financial statements amounted to Tenge 107,049 (31 December 2023: Tenge 100,850). The table for calculating the carrying amount of one share is as follows:

<i>In thousands of Kazakhstani Tenge</i>	31 March 2024 (unaudited)	31 December 2023
Total assets	1,111,593,337	1,088,095,831
Less: intangible assets	(3,454,484)	(3,414,467)
Less: total liabilities	(432,450,206)	(448,121,136)
Net assets for ordinary shares	675,688,647	636,560,228
Number of ordinary shares at the reporting date	6,311,967	6,311,967
Carrying amount of one share, Tenge	107,049	100,850