

**STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR THE PREPARATION AND APPROVAL
OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

Management of Samruk-Kazyna Ondeu LLP (hereinafter - the "Company") and its subsidiaries (together referred to as the "Group") is responsible for the preparation of consolidated financial statements of the Group, that fairly present the financial position of the Group as at 31 December 2023, the results of its operations, cash flows and changes in equity for the period then ended, in accordance with International Financial Reporting Standards (hereinafter - "IFRSs").

In preparing the consolidated financial statements, management of the Group is responsible for:

- selecting of proper accounting principles and its consistent application;
- presenting information, including accounting policies, in a manner that provides relevance, reliability, comparability and understandability of such information;
- using of reasonable and appropriate estimates and assumptions;
- providing additional disclosures when compliance with the requirements of IFRSs' is insufficient for users of the consolidated financial statements to understand the impact of particular transactions, as well as other events and conditions on the financial position and financial results of the Group's operation; and
- assessment of the Group's ability to continue as a going concern in the foreseeable future.

Management is also responsible for:

- designing, implementing and maintaining the effective and reliable functionality of the internal control system;
- maintaining adequate accounting system, allowing the preparation of information about the Group's financial position at any time with reasonable accuracy, and to ensure compliance of consolidated financial statements with IFRSs;
- maintaining accounting records in accordance with the legislation of the Republic of Kazakhstan;
- adopting measures within its competence to safeguard assets of the Group; and
- detecting and preventing fraud and other irregularities.

The consolidated financial statements of the Group for the year ended 31 December 2023 were approved by management on 20 February 2024.

On behalf of management:

Managing financial director

Chief Accountant



Tajchikenova A.Z.
Tajchikenova A.Z.

Almas
Almas B.K.

CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS**For the year ended 31 December 2023**

<i>In thousands of tenge</i>	Notes	2023	2022
Ongoing operations			
Revenue from contracts with customers	4	33.681.665	37.486.006
Cost of sales	5	(26.459.749)	(28.577.003)
Gross profit		7.221.916	8.909.003
General and administrative expenses	6	(3.302.492)	(4.518.399)
Selling expenses		(1.280.874)	(744.687)
Operating income		2.638.550	3.645.917
Finance income	7	3.186.770	2.226.618
Finance costs	7	(5.659.485)	(6.016.737)
Foreign exchange loss		(36.789)	(955.641)
Share in (loss) / income of associates and joint ventures	12	(3.642.286)	31.586.827
Impairment of non-financial assets, net		(8.835.335)	(16.972.569)
Net increase in provision for expected credit losses		(881.134)	(101.868)
Other expenses, net	9	(9.663.867)	(2.151.271)
(Loss) / income before taxation from continuing operations		(22.893.576)	11.261.276
Income tax (expense) / benefit	8	(790.669)	421.503
Net (loss) / income for the year from continuing operations		(23.684.245)	11.682.779
Discontinued operations			
Loss after taxation for the year from discontinued operations	21	—	(156.935.384)
Net loss for the year		(23.684.245)	(145.252.605)
Other comprehensive income for the year		—	—
Comprehensive loss for the year, net of taxes		(23.684.245)	(145.252.605)
Comprehensive loss attributable to:			
Owner of the Parent		(23.853.000)	(144.023.074)
Non-controlling interests		168.755	(1.229.531)
		(23.684.245)	(145.252.605)

Managing financial director

Chief Accountant


 Toichikenova A.Z.


 Tokezhanova B.K.



The accounting policies and explanatory notes on pages 6 to 46 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION**As at 31 December 2023**

<i>In thousands of tenge</i>	Notes	31 December 2023	31 December 2022
Assets			
Non-current assets			
Property, plant and equipment	10	104,223,120	113,965,971
Investments in associates and joint venture	12	28,704,273	27,520,635
VAT recoverable		7,408,814	8,128,114
Other non-current assets		230,727	279,632
Trade and other accounts receivable	11	1,886,921	3,628,055
Restricted cash	14	819,711	2,042,391
Total non-current assets		143,273,566	155,564,798
Current assets			
Inventories		3,588,856	4,338,408
Trade and other accounts receivable	11	6,328,752	7,911,486
Corporate income tax prepayment		11,704	21,930
VAT recoverable		1,780,705	2,550,720
Restricted cash	14	148,319	152,159
Amounts due from credit institutions		51,085	16,443
Investment securities	13	1,740,288	—
Other current assets		1,344,426	1,570,167
Cash and cash equivalents	15	60,111,664	12,797,237
Total current assets		75,105,799	29,358,550
Assets held for sale	21	73,942,834	73,942,834
Total assets		292,322,199	258,866,182
Equity and liabilities			
Equity			
Charter capital	16	322,893,754	262,989,254
Additional paid-in capital	16	141,418,599	135,232,478
Accumulated loss		(240,255,877)	(213,513,693)
Equity attributable to the Group's Owner		224,056,476	184,708,039
Non-controlling interests	16	888,550	772,888
Total equity		224,945,026	185,480,927

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CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

<i>In thousands of tenge</i>	Notes	2023	2022
Operating activities			
Cash receipts from customers		40.678.950	40.923.022
Interest received		2.630.316	1.626.613
Other proceeds		2.118.579	265.683
Cash payments to suppliers		(20.189.546)	(24.017.544)
Salary payments		(6.470.273)	(6.028.792)
Interest paid		(870.506)	(21.986.799)
Other taxes and payments		(2.111.714)	(2.819.113)
Corporate income tax		(684.137)	(407.788)
Environmental penalty for exceeding the established carbon dioxide emissions	9	(7.946.935)	—
Other payments		(1.220.862)	(521.433)
Net cash flows received from/ (used in) operating activities		5.933.872	(12.966.151)
Investing activities			
Proceeds from realisation of debt instruments	13	19.922.995	—
Purchase of debt instruments	13	(21.664.903)	—
Return of amounts due from credit institutions		1.834.640	5.305.046
Placement of amounts with credit institutions		(1.959.568)	(2.208.549)
Proceeds from sale of property, plant and equipment		2.358.938	2.534.349
Other proceeds		1	366
Purchase of property, plant and equipment		(1.415.769)	(13.954.008)
Purchase of intangible assets		—	(542.025)
Contributions to associates and joint venture	12	(300.000)	(2.725.000)
Cash of a disposed subsidiary	20	(14.097)	(43.537.497)
Net cash flows used in investing activities		(1.237.763)	(55.127.318)
Financing activities			
Contribution to the charter capital	16	51.373.662	6.467.479
Loans received	18, 24	—	20.926.113
Repayment of loans	18, 24	(5.614.586)	(9.184.233)
Dividends paid to the parent company	16	(2.896.000)	—
Dividends paid to non-controlling owners		(23.048)	(38.744)
Other payments		—	(370.512)
Net cash flows from financing activities		42.840.028	17.800.103
Net change in cash and cash equivalents		47.536.137	(50.293.366)
Effect of changes in foreign exchange rates on cash and cash equivalents		4.101	169.665
Changes in provision for expected credit losses		(225.811)	64.234
Cash directly associated with the assets held for sale			
- at the beginning of the period		—	44.956.959
- at the end of the period		—	—
Cash and cash equivalents, at the beginning of the year		12.797.237	17.899.745
Cash and cash equivalents, at the end of the year	15	60.111.664	12.797.237

On 16 November 2023, Samruk-Kazyna transferred to the Group 25% ownership interest in associate Butadien LLP in the amount of 8.530.838 thousand tenge as increase in charter capital (Note 16).

Managing financial director

Chief Accountant



Samruk-Kazyna
Ondeu

Katsikenova A.Z.

Zakezhanova B.K.

The accounting policies and explanatory notes on pages 6 to 46 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2023

In thousands of tenge	Notes	Attributable to Owner of the Parent			Non-controlling interests	Total equity
		Charter capital	Additional paid-in capital	Accumulated loss		
At 1 January 2022		456.121.775	23.190.560	(237.023.058)	242.289.277	244.166.697
Net loss for the year		-	-	(144.023.074)	(144.023.074)	(145.252.605)
Total comprehensive loss for the year		-	-	(144.023.074)	(144.023.074)	(145.252.605)
Contributions to the charter capital	16	6.467.479	-	-	6.467.479	6.467.479
Disposal of subsidiaries	16, 20	(199.600.000)	110.950.684	186.093.952	97.444.636	97.444.636
Other transactions with the Owner	10, 16, 20	-	1.091.234	(18.561.513)	(17.470.279)	(17.345.280)
At 31 December 2022		262.989.254	135.232.478	(213.513.693)	184.708.039	185.480.927
Net loss for the year		-	-	(23.853.000)	(23.853.000)	(23.684.245)
Total comprehensive loss for the year		-	-	(23.853.000)	(23.853.000)	(23.684.245)
Contributions to the charter capital	16	59.904.500	-	-	59.904.500	59.904.500
Disposal of subsidiaries	16	-	-	-	-	(4.084)
Dividends paid	16	-	-	(2.896.000)	(2.896.000)	(49.009)
Other transactions with the Owner	10, 16	-	6.186.121	6.816	6.192.937	6.192.937
At 31 December 2023		322.893.754	140.236.707	(240.255.877)	224.056.476	224.945.026

Managing financial director



Tatchikenova A.Z.

Chief Accountant




Takezhanova B.K.

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