

“Sovereign Wealth Fund “Samruk-Kazyna” JSC

Interim condensed consolidated financial statements
(unaudited)

As at June 30, 2024 and for the three and six months then ended

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Report on Review of Interim Financial Information

To the Shareholder, Board of Directors and Management of “Sovereign Wealth Fund “Samruk-Kazyna” JSC

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of “Sovereign Wealth Fund “Samruk-Kazyna” JSC and its subsidiaries, which comprise the interim condensed consolidated statement of financial position as at 30 June 2024, the interim condensed consolidated statement of comprehensive income for the three- and six- months then ended, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six months then ended and selected explanatory notes (interim financial information). Management is responsible for the preparation and presentation of this interim financial information in accordance with IAS 34, *Interim Financial Reporting*. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information of “Sovereign Wealth Fund “Samruk-Kazyna” JSC and its subsidiaries is not prepared, in all material respects, in accordance with IAS 34, *Interim Financial Reporting*.

Ernst & Young LLP




Adil Syzdykov
Auditor



Auditor Qualification Certificate
No. МФ 0000172 dated 23 December 2013

050060, Republic of Kazakhstan, Almaty
Al-Farabi ave., 77/7, Esentai Tower

20 September 2024



Rustamzhan Sattarov
General Director
Ernst & Young LLP

State audit license for audit activities on the territory of the Republic of Kazakhstan: series МФЮ-2 No. 0000003 issued by the Ministry of finance of the Republic of Kazakhstan on 15 July 2005

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In millions of tenge</i>	Note	June 30, 2024 (unaudited)	December 31, 2023 (audited)
Assets			
Non-current assets			
Property, plant and equipment	8	15,829,836	15,429,527
Intangible assets	9	1,748,044	2,017,748
Exploration and evaluation assets		209,516	205,074
Investment property		19,916	33,273
Investments in joint ventures and associates	10	7,127,198	6,900,007
Amounts due from credit institutions	11	51,232	55,684
Loans issued and net investment in finance lease		138,405	102,538
Other non-current financial assets	12	729,584	594,194
Other non-current assets	13	1,221,984	1,180,393
Deferred tax assets		105,023	108,379
		27,180,738	26,626,817
Current assets			
Inventories	14	974,983	1,008,646
VAT receivable		397,376	386,977
Income tax prepaid		179,414	190,850
Trade accounts receivable	15	1,249,644	1,292,858
Amounts due from credit institutions	11	1,021,692	1,243,196
Loans issued and net investment in finance lease		82,377	131,472
Other current financial assets	12	1,003,394	1,134,317
Other current assets	15	808,640	485,975
Cash and cash equivalents	16	3,681,172	2,740,336
		9,398,692	8,614,627
Assets classified as held for sale or distribution to the Shareholder	7	727,990	1,684,900
		10,126,682	10,299,527
Total assets		37,307,420	36,926,344

The accounting policies and explanatory notes on pages 9 through 61 form an integral part of these interim condensed consolidated financial statements.

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(continued)**

<i>In millions of tenge</i>	Note	June 30, 2024 (unaudited)	December 31, 2023 (audited)
Equity and liabilities			
Equity attributable to equity holder of the Parent			
Share capital	17.1	5,531,578	5,492,783
Additional paid-in capital	17.2	8,912	-
Currency translation reserve	17.8	1,458,680	1,270,562
Revaluation reserve of investments at fair value through other comprehensive income		34,864	36,091
Hedging reserve	17.9	3,837	(3,469)
Other capital reserves		(17,003)	(17,003)
Retained earnings		10,968,013	10,349,822
		17,988,881	17,128,786
Non-controlling interests		4,703,236	4,608,529
Total equity		22,692,117	21,737,315
Non-current liabilities			
Borrowings	18	5,549,864	5,383,218
Loans from the Government of the Republic of Kazakhstan	19	887,348	861,818
Provisions	20	454,357	471,062
Lease liabilities		282,495	282,171
Employee benefit liabilities		130,995	128,229
Other non-current financial liabilities		92,841	101,714
Other non-current liabilities		149,803	132,334
Deferred tax liabilities		1,926,269	1,760,332
		9,473,972	9,120,878
Current liabilities			
Borrowings	18	1,010,589	980,684
Loans from the Government of the Republic of Kazakhstan	19	10,134	11,028
Provisions	20	111,549	96,453
Income taxes payable		51,267	38,834
Trade and other payables	21	1,543,149	1,597,615
Lease liabilities		73,751	70,906
Employee benefit liabilities		15,294	15,451
Other current financial liabilities	21	901,476	533,042
Other current liabilities	21	1,179,484	1,150,318
		4,896,693	4,494,331
Liabilities associated with assets classified as held for sale or distribution to the Shareholder	7	244,638	1,573,820
		5,141,331	6,068,151
Total liabilities		14,615,303	15,189,029
Total equity and liabilities		37,307,420	36,926,344

Managing Director for Economy and Finance –
Member of the Management Board


Aidar Ryskulov

Chief accountant


Almaz Abdrakhmanova

The accounting policies and explanatory notes on pages 9 through 61 form
an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

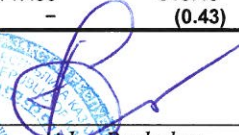
<i>In millions of tenge</i>	Note	For the three months ended June 30		For the six months ended June 30	
		2024 (unaudited)	2023 (unaudited)	2024 (unaudited)	2023 (unaudited)
Continuing operations					
Revenue	22	3,976,756	3,632,601	7,853,690	7,180,311
Government grants		13,490	19,641	26,726	31,983
		3,990,246	3,652,242	7,880,416	7,212,294
Cost of sales	23	(3,065,826)	(2,732,359)	(6,141,657)	(5,459,178)
Gross profit		924,420	919,883	1,738,759	1,753,116
General and administrative expenses	24	(143,647)	(119,715)	(259,871)	(235,075)
Transportation and selling expenses	25	(239,163)	(214,670)	(445,526)	(425,240)
Expected credit losses on financial assets, net		6,447	(9,380)	3,447	(11,230)
Impairment loss, net	4	(21,726)	(156,082)	(24,203)	(162,296)
Gain on bargain purchase	6	-	-	7,217	-
Gain on disposal of subsidiaries, net	7	-	1,076	147,155	7,358
Other operating income		1,078	28,187	16,544	28,187
Other operating loss		(831)	(1,765)	(1,255)	(2,083)
Operating profit		526,578	447,534	1,182,267	952,737
Finance costs	26	(144,017)	(167,666)	(295,947)	(332,647)
Finance income	27	204,356	101,372	320,805	208,229
Other non-operating loss		(12,919)	(10,672)	(28,153)	(23,376)
Other non-operating income		17,296	10,300	27,573	22,314
Share in profit of joint ventures and associates, net	28	317,916	308,341	577,674	611,611
Net foreign exchange income	2	41,034	44,246	46,940	46,632
Profit before income tax from continuing operations		950,244	733,455	1,831,159	1,485,500
Income tax expenses	29	(221,638)	(152,002)	(393,285)	(295,035)
Net profit for the period from continuing operations		728,606	581,453	1,437,874	1,190,465
Discontinued operations					
Loss from discontinued operations, net of income tax		(1,765)	-	(1,507)	-
Net profit for the period		726,841	581,453	1,436,367	1,190,465


The accounting policies and explanatory notes on pages 9 through 61 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)

<i>In millions of tenge</i>	Note	For the three months ended June 30		For the six months ended June 30	
		2024 (unaudited)	2023 (unaudited)	2024 (unaudited)	2023 (unaudited)
Other comprehensive income/(loss)					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax)</i>					
Exchange differences on translation of foreign operations	17.8	540,496	10,157	374,324	(238,102)
(Loss)/gain from hedge instruments for the net investment in the foreign operations	17.8	(139,582)	(6,692)	(95,237)	60,958
Unrealized (loss)/gain from revaluation of investments at fair value through other comprehensive income		(3,281)	(1)	(1,537)	100
Share of the other comprehensive income of associates and joint ventures	10	2,526	1,403	3,410	1,611
Gain on transactions with hedge instruments	17.9	4,947	1,232	5,101	2,678
Net realized gain/(loss) on debt instruments at fair value through other comprehensive income		298	(3)	319	160
Recycling of accumulated loss on transactions with hedge instruments on disposal of a subsidiary	7	-	-	2,800	-
Recycling of foreign currency translation reserve to gain on disposal of a subsidiary	7	-	-	(6,285)	-
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods		405,404	6,096	282,895	(172,595)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)</i>					
Share of the other comprehensive income of associates and joint ventures	10	55	356	112	384
Actuarial gain on defined benefit plans		292	3,126	788	2,730
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		347	3,482	900	3,114
Other comprehensive income/(loss) for the period, net of tax		405,751	9,578	283,795	(169,481)
Total comprehensive income for the period, net of tax		1,132,592	591,031	1,720,162	1,020,984
Net profit for the period attributable to:					
Equity holder of the Parent		567,156	515,289	1,110,819	1,030,277
Non-controlling interests		159,685	66,164	325,548	160,188
		726,841	581,453	1,436,367	1,190,465
Total comprehensive income for the period, net of tax, attributable to:					
Equity holder of the Parent		849,181	521,203	1,307,391	878,055
Non-controlling interests		283,411	69,828	412,771	142,929
		1,132,592	591,031	1,720,162	1,020,984
Earnings per share attributable to Equity holder of the Parent – tenge					
Basic and diluted	17.10	162.88	147.99	319.02	295.89
Basic and diluted, from continuing operations		163.39	147.99	319.45	295.89
Basic and diluted, from discontinued operations		(0.51)	-	(0.43)	-

Managing Director for Economy and Finance –
Member of the Management Board


Aida Ryskulov


Almaz Abdрахmanova

Chief accountant

The accounting policies and explanatory notes on pages 9 through 61 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>In millions of tenge</i>	Note	Attributable to the equity holder of the Parent							Total
		Share capital	Revaluation reserve of investments at fair value through other comprehensive income	Currency translation reserve	Hedging reserve	Other capital reserves	Retained earnings	Non-controlling interests	
Balance as at December 31, 2022 (audited)		5,268,819	35,519	2,220,063	(5,900)	(16,986)	9,787,891	2,504,016	19,793,422
Net profit for the period		-	-	-	-	-	1,030,277	160,188	1,190,465
Other comprehensive income/(loss) for the period		-	285	(159,039)	1,726	-	4,806	(17,259)	(169,481)
Total comprehensive income/(loss) for the period		-	285	(159,039)	1,726	-	1,035,083	142,929	1,020,984
Issue of shares	17.1	76,543	-	-	-	-	(59,628)	-	16,915
Distributions to the Shareholder		-	-	-	-	-	(99,131)	(161,800)	(260,931)
Dividends	17.3	-	-	-	-	-	(4,099)	(161,800)	(165,899)
Other distributions to the Shareholder	17.4	-	-	-	-	-	(95,032)	-	(95,032)
Other transactions with the Shareholder	17.6	-	-	-	-	-	(19,013)	-	(19,013)
Discount on loans from the Government	17.7	-	-	-	-	-	154,213	-	154,213
Change in ownership interests of subsidiaries – disposal of interest that does not result in the loss of control		-	-	-	-	-	1,317	3,536	4,853
Other equity movements		-	-	300	(300)	-	-	(591)	(591)
Balance as at June 30, 2023 (unaudited)		5,345,362	35,804	2,061,324	(4,474)	(16,986)	10,800,732	2,488,090	20,709,852

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

In millions of tenge	Note	Attributable to the equity holder of the Parent							Total	
		Share capital	Additional paid-in capital	Revaluation reserve of investments at fair value through other comprehensive income	Currency translation reserve	Hedging reserve	Other capital reserves	Retained earnings		Non-controlling interests
Balance as at December 31, 2023 (audited)		5,492,783	-	36,091	1,270,562	(3,469)	(17,003)	10,349,822	4,608,529	21,737,315
Net profit for the period		-	-	-	-	-	-	1,110,819	325,548	1,436,367
Other comprehensive (loss)/income for the period		-	-	(1,227)	188,118	7,306	-	2,375	87,223	283,795
Total comprehensive (loss)/income for the period		-	-	(1,227)	188,118	7,306	-	1,113,194	412,771	1,720,162
Issue of shares	17.1, 6	38,795	-	-	-	-	-	3,806	-	42,601
Capital contribution	17.2	-	8,912	-	-	-	-	-	-	8,912
Distributions to the Shareholder		-	-	-	-	-	-	(290,445)	(283,411)	(573,856)
Dividends	17.3	-	-	-	-	-	-	(163,548)	(283,411)	(446,959)
Other distributions to the Shareholder	17.4	-	-	-	-	-	-	(126,897)	-	(126,897)
Transfer of assets to the Shareholder	17.5	-	-	-	-	-	-	(13,503)	-	(13,503)
Other transactions with the Shareholder	17.6	-	-	-	-	-	-	(199,038)	-	(199,038)
Discount on loans from the Government	17.7	-	-	-	-	-	-	4,177	-	4,177
Disposal of subsidiaries	7	-	-	-	-	-	-	-	(48,475)	(48,475)
Acquisition of subsidiary	6	-	-	-	-	-	-	-	13,822	13,822
Balance as at June 30, 2024 (unaudited)		5,531,578	8,912	34,864	1,458,680	3,837	(17,003)	10,968,013	4,703,236	22,692,117

Managing Director for Economy and Finance – Member of the Management Board

Chief accountant



Aidar Ryskulov

Almaz Abdrakhmanova

The accounting policies and explanatory notes on pages 9 through 61 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

<i>In millions of tenge</i>	Note	For the six months ended June 30, 2024 (unaudited)	For the six months ended June 30, 2023 (unaudited)
Cash flows from operating activities			
Receipts from customers		8,655,950	8,118,615
Payments to suppliers		(4,903,869)	(4,312,177)
Payments to employees		(956,866)	(821,840)
Other taxes and payments		(1,004,851)	(1,068,154)
Receipt of deposits from customers		72,811	31,620
Short-term lease payments and variable lease payments		(64,910)	(82,590)
Cash paid under agency agreements		(418,693)	(102,550)
Cash received under agency agreements		156,674	85,939
Return of VAT from the budget		69,574	27,511
Contributions to social and health insurance funds		(40,903)	(34,680)
Sponsorship and charity		(25,102)	-
Cash transactions with the second participant of joint operations		(33,288)	24,347
Other receipts		91,280	88,844
Other payments		(136,841)	(69,242)
Income taxes paid		(233,161)	(261,601)
Interest paid		(295,478)	(293,669)
Interest received		201,487	167,423
Net cash flows received from operating activities		1,133,814	1,497,796
Cash flows from investing activities			
Acquisition of property, plant and equipment, and exploration and evaluation assets and other non-current assets		(904,417)	(1,345,699)
Acquisition of intangible assets		(22,581)	(174,313)
Proceeds from sale of property, plant and equipment		1,077	2,745
Proceeds from sale of other non-current assets		663	4,414
Dividends received from joint ventures and associates	10	663,802	237,466
Acquisition of subsidiaries, net of cash acquired		13,079	(13)
Issuance of bank deposits		(838,114)	(1,328,590)
Redemption of bank deposits		1,099,456	1,883,581
Loans issued		(71,650)	(37,987)
Repayment of loans issued		31,091	15,351
Proceeds from sale of subsidiaries, net of cash of disposed subsidiaries	7	(67,631)	11,996
Proceeds from sale/(acquisition) of joint ventures and associates, net		4,714	863
Additional contributions to share capital of joint ventures and associates without change in ownership	10	(13,015)	(11,050)
Purchase of equity and debt instruments		(657,879)	(1,492,134)
Proceeds from sale/repayment by issuers of equity and debt instruments		807,369	1,062,795
Other receipts		4,990	2,218
Other payments		(2,803)	(6,196)
Net cash flows received/(used) in investing activities		48,151	(1,174,553)

The accounting policies and explanatory notes on pages 9 through 61 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

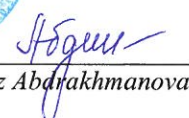
<i>In millions of tenge</i>	Note	For the six months ended June 30, 2024 (unaudited)	For the six months ended June 30, 2023 (unaudited)
Cash flows from financing activities			
Proceeds from borrowings	18, 19	629,102	829,942
Repayment of borrowings	18	(521,565)	(571,154)
Repayment of lease liabilities		(29,513)	(71,536)
Distributions to the Public Foundation “Qazaqstan halqyna”	21	(45,964)	–
Other distributions to the Shareholder	17.4	(62,459)	(17,887)
Other transactions with the Shareholder		(12,037)	(10,050)
Dividends paid to the Shareholder	17.3	(163,548)	(4,099)
Dividends paid to non-controlling interests of subsidiaries	17.3	(283,454)	(113,171)
Disposal of interest that does not result in the loss of control		–	4,813
Repo transactions		34,749	22,572
Other payments		(3,885)	(4,028)
Net cash flows (used)/received in financing activities		(458,574)	65,402
Net increase in cash and cash equivalents		723,391	388,645
Effects of exchange rate changes on cash and cash equivalents		70,896	(45,239)
Changes in cash and cash equivalents disclosed as part of assets held for sale		146,764	31,010
Change in allowance for expected credit losses		(215)	12
Cash and cash equivalents at the beginning of the period		2,740,336	2,944,724
Cash and cash equivalents at the end of the period	16	3,681,172	3,319,152

Managing Director for Economy and Finance –
Member of the Management Board



Aidar Ryskulov

Chief accountant



Almaz Abdalakhmanova

The accounting policies and explanatory notes on pages 9 through 61 form an integral part of these interim condensed consolidated financial statements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

1. GENERAL INFORMATION

Corporate information

“Sovereign Wealth Fund “Samruk-Kazyna” JSC (hereinafter – the “Fund” or “Samruk-Kazyna”) was established on November 3, 2008 in accordance with the Decree of the President of the Republic of Kazakhstan No. 669 dated October 13, 2008 and the Resolution of the Government of the Republic of Kazakhstan No. 962 dated October 17, 2008. The formation was enacted by the merger of “Sustainable Development Fund “Kazyna” JSC and “Kazakhstan Holding Company for State Assets Management “Samruk” JSC and the additional transfer to the Fund of interests in certain entities owned by the Government of the Republic of Kazakhstan (hereinafter – the “State” or the “Government”). The Government is the sole shareholder of the Fund (hereinafter – the “Shareholder” or the “Parent”).

During this process the Government’s overall objective was to increase management efficiency and to optimise organisational structures for them to successfully achieve their strategic objectives as set in the respective Government programs.

The Fund is a holding company combining companies listed in *Note 30* (hereinafter – the “Group”). Prior to February 1, 2012, the Fund’s activities were governed by the Law of the Republic of Kazakhstan *On National Welfare Fund* No. 134-4 dated February 13, 2009 and were aimed to assist in provision of stable development of the state economy, modernization and diversification of economy, and improvement of the Group companies’ efficiency. According to the Law of the Republic of Kazakhstan enacted on February 1, 2012 *On Sovereign Wealth Fund* No. 550- 4, the Fund’s activity is focused on improving sovereign wealth of the Republic of Kazakhstan by increasing the long-term value of the Group companies and by effective management of the Group assets.

For management purposes, the Group is organized into organizational business units based on their products and services, and has 8 (eight) reportable operating segments as follows (*Note 34*):

- Oil-and-gas and petrochemical segment includes operations related to exploration and production of oil and gas, transportation of oil and gas, refining and trading of crude oil, gas and refined products, and production of oil-and-gas and petrochemical products;
- Transportation segment includes operations related to railway and air transportation of cargo and passengers;
- Communication segment includes operation of fixed line communication, including local, long-distance intercity and international telecommunication services (including CIS and non-CIS countries); and also renting out of lines, data transfer services and wireless communication services;
- Energy segment includes operations related to production and distribution of electricity, the function of oversight over the input of electricity into the energy system and consumption of imported electricity, the function of centralized operation and dispatch of facilities in the Unified Energy System of Kazakhstan;
- Mining segment includes exploration, mining, processing, sales of mineral resources and geological exploration;
- Industrial segment includes industry enterprises and projects of chemical industry;
- Corporate center segment covers Fund’s investing and financing activities, including provision of loans to related and third parties;
- Other segment includes operations related to assisting the Government in increasing housing availability by investing into residential development and other operations.

The address of the Fund’s registered office is 17/10 Syganak str., Astana, the Republic of Kazakhstan (hereinafter- “RK”).

These interim condensed consolidated financial statements were authorised for issue by Managing Director for Economy and Finance – Member of the Management Board and Chief accountant of the Fund on September 20, 2024.

Privatization plan

On April 30, 2014 the Government approved the initial Complex privatization plan for 2014-2016. On December 30, 2015 the Government approved the new 2016-2020 Complex privatization plan (replacing previous 2014-2016 Complex privatization plan) and the list of all state owned assets to be privatized, including certain Fund subsidiaries. On December 29, 2020, by the Resolution of the Government of the Republic of Kazakhstan No. 908 On Some Issues of Privatization for 2021-2025, a new comprehensive Complex privatization plan for 2021-2025 was approved, which includes a new list of state owned organizations and assets of the Fund’s group to be transferred to a competitive environment.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

2. BASIS OF PREPARATION

These interim condensed consolidated financial statements for the six months ended June 30, 2024 were prepared in accordance with International Accounting Standard No. 34 *Interim Financial Statements (IAS 34)*.

The Group has prepared these interim condensed consolidated financial statements on the basis that it will continue to operate as a going concern. The Management of the Group consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended December 31, 2023.

These interim condensed consolidated financial statements are presented in Kazakhstani tenge (“tenge”) and all monetary amounts are rounded to the nearest million tenge except where otherwise indicated.

Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group’s entities included in these interim condensed consolidated financial statements for the six months ended June 30, 2024 are measured using the currency of the primary economic environment in which the entities operate (hereinafter – “the functional currency”).

The interim condensed consolidated financial statements are presented in tenge, which is the Group’s presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Group entities

Gains, losses and financial position of all of the Group’s subsidiaries, joint ventures and associates (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at that reporting date;
- Income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates; in which case income and expenses are translated at the rate on the dates of the transactions); and
- All resulting exchange differences are recognized as a separate component of other comprehensive income.

Exchange rates

Weighted average currency exchange rates established by the Kazakhstan Stock Exchange (“KASE”) are used as official currency exchange rates in the RK.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

2. BASIS OF PREPARATION (continued)

Foreign currency translation (continued)

Exchange rates (continued)

The following table presents currency exchange rates to tenge:

	June 30, 2024	December 31, 2023	Weighted average for the six months ended June 30, 2024	Weighted average for the six months ended June 30, 2023	September 20, 2024
United States dollar (“USD”)	471.46	454.56	449.09	451.80	478.93
Euro (“EUR”)	504.79	502.24	485.49	488.19	534.96
Russian ruble (“RUR”)	5.53	5.06	4.96	5.89	5.16

For the six months ended June 30, 2024, the Group had foreign exchange loss of 3,029,708 million tenge and foreign exchange gain of 3,076,648 million tenge, due to fluctuations in foreign exchange rates to tenge.

3. NEW AND AMENDED STANDARDS AND INTERPRETATIONS

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended December 31, 2023, except for the adoption of new standards and interpretations effective as of January 1, 2024. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments and interpretations apply for the first time in 2024, but do not have an impact on the interim condensed consolidated financial statements of the Group.

The Group presented the list of standards effective and applicable for the Group.

Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity’s liabilities, cash flows and exposure to liquidity risk.

The transition rules clarify that an entity is not required to provide the disclosures in any interim periods in the year of initial application of the amendments. Thus, the amendments had no impact on the Group’s interim condensed consolidated financial statements.

Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendments had no impact on the Group’s interim condensed consolidated financial statements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

3. NEW AND AMENDED STANDARDS AND INTERPRETATIONS (continued)

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement;
- That a right to defer must exist at the end of the reporting period;
- That classification is unaffected by the likelihood that an entity will exercise its deferral right;
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced whereby an entity must disclose when a liability arising from a loan agreement is classified as non-current and the entity’s right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments had no impact on the Group’s interim condensed consolidated financial statements. The Group disclosed the information on compliance with covenants under the terms of the loan agreements in *Note 18*.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of interim condensed consolidated financial statements required management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim condensed consolidated financial statements, the significant judgements made by management is applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended December 31, 2023.

Recoverability of oil and gas assets, downstream, refining and other assets

As part of the Comprehensive Plan for the Social and Economic Development of Mangistau region for 2021-2025, in order to provide drinking water to the population of the city of Zhanaozen, Ak Su KMG LLP, a subsidiary of the Group, began construction of a seawater desalination plant and supply infrastructure in Zhanaozen city. The Group estimates that the recoverable amount of this property is nil and, accordingly, as at June 30, 2024 recognized an impairment charge for construction costs incurred in the amount of 15,248 million tenge.

Detailed information on impairment of KMG International N.V. CGU and Jenis project is presented in the Group’s annual consolidated financial statements for the year ended December 31, 2023.

Power generating assets

Analysis of the impairment indicators of property, plant and equipment – production of electricity and heat based on coal, transmission and distribution of electricity

The Group’s management performed the analysis of the impairment indicators of property, plant and equipment of subsidiaries Almaty Electric Stations JSC (“AIES”), Ekibastuz GRES-1 named after Bulat Nurzhanov LLP (“EGRES- 1”), Alatau Zharyk Company JSC (“AZhK”) and Station Ekibastuzskaya GRES-2 JSC (hereinafter “EGRES-2”) in accordance with IAS 36 “Impairment of Assets”.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Power generating assets (continued)

Analysis of the impairment indicators of property, plant and equipment – production of electricity and heat based on coal, transmission and distribution of electricity (continued)

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

- Projected growth in the medium term in demand for electricity in the northern and southern zones of the RK;
- Increase in marginal tariffs for electricity for energy producing organizations from January 1, 2024 by 10-27% comparing to current tariffs in accordance with Order of the Minister of Energy of the RK with the possibility of adjusting tariffs with an increase in basic costs, in accordance with the Rules for approving the marginal tariff for electrical energy;
- Increase in the tariff for electricity transmission from January 1, 2024 by 6.7% and from August 1, 2024 by 28.5% according to the joint order of the DKREM of Ministry of National Economy of the RK of Almaty and Almaty region;
- Increase in the tariff for heat energy from January 1, 2024 with the possibility of adjusting tariffs when changing the type and cost of strategic goods, according to the Law of the RK "On Natural Monopolies";
- Overfulfillment of the plan for the main operational and financial performance indicators as of June 30, 2024;
- It is planned to modernize the Almaty CHP-2 and CHP-3. The residual value of the existing assets of the coal-fired power units of these plants, subject to conservation or dismantling, by the time the new gas turbine/combined cycle power units are put into operation will be equal to zero;
- No significant changes that have occurred during the period or are expected to occur in the near future and have a significant impact on the recoverable amount of assets.

As a result of the analysis of external and internal impairment indicators, the Group’s management concluded that there were no impairment indicators at the date of the analysis. Accordingly, the Group’s management has elected not to test for impairment of property, plant and equipment and intangible assets of these subsidiaries at June 30, 2024.

Changes in legislation on the electricity market in the RK from July 1, 2023

For the purposes of these interim condensed consolidated financial statements of the Group, the electricity sales contracts of power plants and purchase contracts of distribution and trade entities of the Group with the Settlement and Financial Center for Support of Renewable Energy Sources LLP (hereinafter - “RFC”) are considered as repurchase agreements in accordance with *IFRS 15 Revenue from Contracts with Customers*. Accordingly, the Group eliminated the cost of purchasing electricity and revenue from sales of electricity by power plants at the consolidation level of the Group.

To calculate the amount of elimination, the Group used the actual electricity volume purchased by Group’s subsidiaries from the RFC and weighted average selling price of electricity in accordance with the approved cap tariffs of the Group’s power plants.

The elimination amount for three and six months ended June 30, 2024 amounted to 43,965 million tenge and 94,912 million tenge, respectively. This adjustment is reflected for the purpose of presenting the revenue and costs of sales of the Group from a single economic unit perspective and does not affect the financial results of the Group.

Accrued payable for gas purchase agreements

As at June 30, 2024 the Group has trade payables for the purchase of gas totaling 188,479 million tenge (as at December 31, 2023: 109,819 million tenge) without price agreement (*Note 21*). Due to the fact that the previous contracts were terminated and the procedure for agreeing prices and concluding new contracts has not yet been completed, the Group recognised accounts payable on an accrual basis, based on the best estimate of the Group's management.

When estimating accounts payable, management took into account gas purchase prices based on the previous contracts, the geographic distribution of purchased gas and analysis of the cost of supplies by regions, correspondence with the supplier, the status of negotiations with the supplier at the level of the Ministry of Energy of the RK, as well as the mechanism for determining the gas purchase price provided for in the Memorandum of Understanding between the Government of the RK and pricing experience with other suppliers.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Accrued payable for gas purchase agreements (continued)

As at June 30, 2024 management is still negotiating and expects to agree on prices and sign contracts by the end of the 2nd half of 2024.

Control over JV Budenovskoe LLP

The Group obtained control over JV Budenovskoe LLP as a result of changes in Charter and Production sharing agreement that came into effect on January 1, 2024. The terms do not change the relative ownership interests of participants but change their powers in relation to JV Budenovskoe LLP. The Group retains a 51% ownership interest.

Sales activities of JV Budenovskoe LLP are governed by the Production sharing agreement. The Group has unilateral decision-making power in determining annual production volumes within predetermined range by simple majority vote. The predetermined range is a 20% deviation from the approved production plan in accordance with the subsoil use agreement and legislation of the RK. The specific situation when unanimous consent would be required from both participants to change production volume within 10%-20% limit depending on profitability is remote and thus is viewed rather as a protective right.

Given that all production volumes are committed to be purchased by the Group and the second participant (or a parent company of the second participant) based upon market prices, production volumes and costs have the most significant impact on financial results and therefore are considered to be relevant activities for the purpose of the control assessment. Based on these facts, the Group management has concluded that the Group gained control over JV Budenovskoe LLP (*Note 6*).

5. SEASONALITY OF OPERATIONS

The Group’s operating expenses are subject to seasonal fluctuations, with higher expenses for various materials, production services, maintenance and other services usually expected in the second half of the year rather than in the first six months. These fluctuations are mainly due to requirements to conduct formal public tenders during the first six months with goods and services being purchased in the second half of the year.

6. BUSINESS COMBINATION

JV Budenovskoe LLP

As a result of changes to the Charter of JV Budenovskoe LLP and Production sharing agreement effective from January 1, 2024 the Group obtained control over JV Budenovskoe LLP. Starting from January 1, 2024 the decision over relevant activities are taken by simple majority of the voting rights. The Group’s ownership share did not change and represents 51%. The Group did not make any cash payments to gain control. JV Budenovskoe LLP is strategically important asset with estimated reserves of 114 thousand tones of uranium.

At the acquisition date the fair value of the total consideration transferred and its components relating to JV Budenovskoe LLP are as follows:

In millions of tenge

Cash consideration paid	–
Effective settlement of the trade receivable of the Group	(5,390)
Fair value of the Group’s previously held interest in the joint ventures (<i>Note 10</i>)	7,169
Total consideration transferred by the Group	1,779

The Group is currently assessing the fair value of the identifiable assets acquired and the liabilities and contingent liabilities assumed in the acquisition of the entity under IFRS 3 *Business Combinations*. The valuation is being performed by an independent appraiser and has not been completed as of the date of these interim condensed consolidated financial statements. Information on the acquired assets and liabilities assumed and resultant gain from the bargain purchase was based on the provisional fair values.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

6. BUSINESS COMBINATION (continued)

JV Budenovskoe LLP (continued)

The provisional fair values of the identifiable assets and liabilities of JV Budenovskoe LLP as at the date of acquisition are as follows:

<i>In millions of tenge</i>	At the date of acquisition
Assets	
Non-current assets	
Property, plant and equipment	23,662
Intangible assets	11,702
Exploration and evaluation assets	1,632
Other non-current financial assets	249
Other non-current assets	6,065
Current assets	
Inventories	1,653
Income tax prepaid	23
Trade accounts receivable	1,580
Other current assets	62
Cash and cash equivalents	11,885
Total assets	58,513
Non-current liabilities	
Borrowings	22,633
Provisions	106
Employee benefit liabilities	6
Deferred tax liabilities	1,014
Current liabilities	
Borrowings	6,485
Provisions	333
Income taxes payable	838
Trade and other payables	4,136
Employee benefit liabilities	2
Other current financial liabilities	108
Other current liabilities	34
Total liabilities	35,695
Provisional fair value of identifiable net assets acquired	22,818
Less: non-controlling interests measured at the proportionate share of the provisional fair value of identifiable net assets	(13,822)
Less: total consideration transferred by the Group	(1,779)
Gain on bargain purchase	7,217

The non-controlling interest represents a share in the net assets of the acquiree attributable to owners of the non-controlling interest. The non-controlling interest was determined based on proportionate share of the acquiree’s net assets’ provisional value.

Gain on bargain purchase resulted mainly from the previously unrecognised Group’s share in the fair values of subsoil use agreement that was contributed to the charter capital of JV Budenovskoe LLP.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

7. DISPOSALS AND ASSETS CLASSIFIED AS HELD FOR SALE OR DISTRIBUTION TO THE SHAREHOLDER

Disposals in 2024

Air Astana JSC (hereinafter - Air Astana)

On February 14, 2024 the Fund disposed 9,884,209 (10%) of common shares at a price of 1,073.83 tenge per common share for a total amount of 10,614 million tenge through their sale on the Astana International Exchange and KASE.

As a result of held IPO, the Fund’s share in Air Astana decreased from 51% to 41% and the control over Air Astana was lost, however the Fund retained the significant influence. As a result of deemed disposal the Group recognized the remaining interest in Air Astana as an investment in associate at fair value of 154,693 million tenge (*Note 10*). At the date of these interim condensed consolidated financial statements, the Group did not complete the fair value assessment of the identifiable assets and liabilities of the associate. The fair value assessment will be completed within twelve months from the date of the deemed disposal.

At the date of loss of control net assets of Air Astana were as follows:

<i>In millions of tenge</i>	Net assets at the date of disposal
Assets	
Property, plant and equipment	387,885
Intangible assets	1,289
Other non-current financial assets	15,748
Other non-current assets	8,387
Deferred tax assets	16,837
Inventories	30,705
Income tax prepaid	6,027
Trade accounts receivable	11,046
VAT receivable	4,419
Other current financial assets	1,246
Other current assets	11,524
Cash and cash equivalents	120,524
Total assets	615,637
Liabilities	
Borrowings	187
Provisions	115,362
Lease liabilities	326,780
Other non-current financial liabilities	283
Trade and other payables	27,885
Other current financial liabilities	7,615
Other current liabilities	43,451
Total liabilities	521,563
Net assets	94,074
Cash consideration received at the date of disposal of subsidiary	10,614
Fair value of 41% retained interest in an associate (<i>Note 10</i>)	154,693
Disposal of non-controlling interests	48,206
Recycling of accumulated loss on transactions with hedge instruments and foreign currency translation reserve to gain on disposal of a subsidiary	3,485
Net assets disposed	(94,074)
Gain from disposal of subsidiary	122,924

Gain from the disposal of Air Astana, less transaction costs of 308 million tenge, amounted to 122,616 million tenge.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

**7. DISPOSALS AND ASSETS CLASSIFIED AS HELD FOR SALE OR DISTRIBUTION TO
THE SHAREHOLDER (continued)**

Disposals in 2024 (continued)

Kazakhstan Petrochemical Industries Inc. LLP (hereinafter - KPI)

On February 27, 2024 the Group completed the sale of 40% share in KPI to SIBUR Holding PJSC. The sale price of a 40% share in KPI was 180,000 thousand US dollars (equivalent to 80,993 million tenge as at date of disposal). The price under the sales agreement is payable in installments according to a payment schedule until November 30, 2026. On February 29, 2024 SIBUR Holding PJSC made payment of the 1st tranche under the sale agreement for a 40% share in KPI in the amount of 90 million US dollars (equivalent to 40,618 million tenge).

As a result, the Group lost control over the subsidiary and recognized remaining 59% share in KPI as an investment in joint venture at fair value, as decisions about the relevant activities of KPI require the unanimous consent of the parties sharing control.

At the date of loss of control assets and liabilities of KPI were as follows:

<i>In millions of tenge</i>	Net assets at the date of disposal
Assets	
Property, plant and equipment	921,763
Intangible assets	35,678
Other non-current financial assets	1,516
Other non-current assets	42,009
Inventories	19,811
Income tax prepaid	408
Trade accounts receivable	2,133
VAT receivable	782
Other current financial assets	352
Other current assets	3,397
Cash and cash equivalents	9,644
Total assets	1,037,493
Liabilities	
Borrowings	943,217
Other non-current liabilities	17
Deferred tax liabilities	8,510
Trade and other payables	68,885
Other current financial liabilities	2,120
Other current liabilities	11,552
Total liabilities	1,034,301
Net assets	3,192

The result of the disposal of a subsidiary is presented as follows:

<i>In millions of tenge</i>	
Cash consideration received at the date of disposal of subsidiary	40,618
Fair value of the additional consideration receivable at the date of disposal of subsidiary	34,069
Disposal of non-controlling interests	269
Recognition of the fair value of financial guarantees issued and loan commitment to KPI	(67,843)
Net assets disposed	(3,192)
Gain from disposal of subsidiary	3,921

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

**7. DISPOSALS AND ASSETS CLASSIFIED AS HELD FOR SALE OR DISTRIBUTION TO
THE SHAREHOLDER (continued)**

Disposals in 2024 (continued)

Kazakhstan Petrochemical Industries Inc. LLP (hereinafter - KPI) (continued)

For the period from January 1, 2024 to the date of loss of control, as a result of its operating activities KPI incurred revenue of 20,001 million tenge and expenses of 12,720 million tenge (*Notes 22, 23*).

The net cash flows incurred by KPI for the period from January 1, 2024 through the date of loss of control are as follows:

<i>In millions of tenge</i>	January 1, 2024 – February 27, 2024
Operating	(28,511)
Investing	(855)
Financing	(3,787)
	(33,153)
Effects of exchange rate changes on cash and cash equivalents	621
Net decrease in cash and cash equivalents	(32,532)

Karaton Operating Ltd. (hereinafter - Karaton)

On February 21, 2024, the Group, represented by its subsidiary National Company “KazMunayGas” JSC (“KMG”), and Tatneft PJSC signed a purchase and sale agreement for a 50% share of Karaton, subsidiary of the KMG, holder of a contract for the production of hydrocarbons at Karaton subsoil blocks located in Atyrau region. As a result the Group lost control over Karaton.

The sale price of a 50% share in Karaton was 18.2 million US dollars (equivalent to 8,255 million tenge at the date of disposal of subsidiary).

On March 13, 2024, Tatneft PJSC made payment of cash consideration in the amount of 18.2 million US dollars (equivalent to 8,188 million tenge at the date of payment).

The investment retained in the former subsidiary is an investment in a joint venture accounted for using the equity method and its fair value was 8,255 million tenge at the date of loss of control.

KMG and Tatneft PJSC have joint control over the Karaton where decisions about the relevant activities of Karaton require unanimous consent.

The net cash flows incurred by Karaton for the period from January 1, 2024 through the date of loss of control are as follows:

<i>In millions of tenge</i>	January 1, 2024 – February 21, 2024
Investing	(118)
Net decrease in cash and cash equivalents	(118)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

7. DISPOSALS AND ASSETS CLASSIFIED AS HELD FOR SALE OR DISTRIBUTION TO THE SHAREHOLDER (continued)

Disposals in 2024 (continued)

Karaton Operating Ltd. (hereinafter - Karaton) (continued)

At the date of loss of control net assets of Karaton were as follows:

<i>In millions of tenge</i>	Net assets at the date of disposal
Assets	
Property, plant and equipment	28
Exploration and evaluation assets	291
Other assets	21
Cash and cash equivalents	178
Total assets	518
Liabilities	
Trade and other payables	5
Other current liabilities	413
Total liabilities	418
Net assets	100
Cash consideration received at the date of disposal of subsidiary	8,255
Fair value of 50% retained interest in a joint venture (Note 10)*	8,255
Gain from disposal of subsidiary	16,410

* The Group recognized 50% investment in a joint venture for the corresponding share at a fair value of identifiable net assets of Karaton.

Assets classified as held for sale or distribution to the Shareholder

Assets classified as held for sale or distribution to the Shareholder comprised the following:

<i>In millions of tenge</i>	Segment	June 30, 2024 (unaudited)	December 31, 2023 (audited)
Assets classified as held for sale, including		714,383	1,684,796
<i>Mobile Telecom Service LLP</i>	<i>Communication</i>	536,196	-
<i>GPC Investment LLP</i>	<i>Oil-and-gas and petrochemical</i>	134,423	-
<i>Qazaq Air JSC</i>	<i>Air transportation</i>	14,652	-
<i>Kazakhstan Petrochemical Industries Inc. LLP</i>	<i>Oil-and-gas and petrochemical</i>	-	1,064,032
<i>Air Astana JSC</i>	<i>Air transportation</i>	-	618,826
<i>Other</i>		29,112	1,938
Assets classified as held for distribution to Shareholder		13,607	104
		727,990	1,684,900

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

7. DISPOSALS AND ASSETS CLASSIFIED AS HELD FOR SALE OR DISTRIBUTION TO THE SHAREHOLDER (continued)

Assets classified as held for sale or distribution to the Shareholder (continued)

Liabilities associated with assets classified as held for sale or distribution to the Shareholder comprised the following:

<i>In millions of tenge</i>	Segment	June 30, 2024 (unaudited)	December 31, 2023 (audited)
Liabilities associated with assets classified as held for sale		(244,638)	(1,573,820)
<i>Mobile Telecom Service LLP</i>	<i>Communication</i>	(176,994)	-
	<i>Oil-and-gas and petrochemical</i>	(63,309)	-
<i>GPC Investment LLP</i>	<i>Air transportation</i>	(4,217)	-
<i>Qazaq Air JSC</i>	<i>Oil-and-gas and petrochemical</i>	-	(1,052,257)
<i>Kazakhstan Petrochemical Industries Inc. LLP</i>	<i>Air transportation</i>	-	(521,563)
<i>Air Astana JSC</i>		(118)	-
<i>Other</i>		(244,638)	(1,573,820)

Mobile Telecom Service LLP

On April 30, 2024 the Group announced its decision to dispose Mobile Telecom Service LLP (hereinafter- “MTS”) by selling its 100% share to Power International Holding (PIH) (or a wholly owned subsidiary of PIH). On June 4, 2024 the Group entered into an agreement for the sale of MTS with PIH Interconnect Ltd.

Since this subsidiary does not represent a separate major line of business for the Group, the Group did not classify the financial performance of the subsidiary as a discontinued operation. The management of the Group expects the transaction will be completed within 12 months after the reporting date, therefore the assets and respective liabilities were reclassified as held for sale as at June 30, 2024.

The assets and liabilities of MTS are presented as follows:

<i>In millions of tenge</i>	June 30, 2024
Assets	
Property, plant and equipment	247,271
Intangible assets, including:	250,290
<i>Goodwill</i>	96,206
Other non-current assets	1,482
Inventories	3,350
Trade accounts receivable	6,129
Other current assets	9,698
Cash and cash equivalents	17,976
Assets classified as held for sale	536,196
Liabilities	
Borrowings	41,993
Provisions	12,069
Lease liabilities	52,137
Other non-current liabilities	16,649
Deferred tax liabilities	5,525
Income taxes payable	192
Trade and other payables	23,739
Employee benefit liabilities	2,732
Other current liabilities	21,958
Liabilities associated with assets classified as held for sale	176,994
Net assets held for sale	359,202

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

7. DISPOSALS AND ASSETS CLASSIFIED AS HELD FOR SALE OR DISTRIBUTION TO THE SHAREHOLDER (continued)

Assets classified as held for sale or distribution to the Shareholder (continued)

GPC Investment LLP (hereinafter- “GPCI”)

On January 24, 2024, the Fund issued 100 shares at par value of 387,371,430 tenge for the total amount of 38,737 million tenge, which were paid off by the Shareholder by means of 100% of interest in authorized capital of GPCI (*Note 17.1*). Further, the Fund transferred 100% of interest in GPCI as a contribution to the authorized capital of Fund’s subsidiary National Company “QazaqGaz” JSC (hereinafter- “QG”).

On February 14, 2024, as part of the state visit of the President of the RK to the State of Qatar (hereinafter “SQ”), Agreements on the main terms of cooperation were signed, which includes a number of measures and initiatives aimed at the joint implementation of different investment projects. On March 20, 2024, an Agreement was signed to establish a long-term strategic partnership for the implementation of joint projects between the Governments of the RK and the SQ. As part of the agreement on strategic investment projects, it is planned to sell the stake in the project company GPCI with retention of Group’s share of 25%, and therefore, in these interim condensed consolidated financial statements, GPCI is reflected as a disposal group in accordance with *IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”*. The Group plans to complete the sale of its 75% stake in GPCI by the end of 2024.

The acquisition of GPCI was accounted for as the acquisition of a subsidiary from parties under common control. The acquisition was accounted for using the carrying amount method of assets and liabilities according to the financial statements of GPCI, due to the absence of consolidated financial statements of the predecessor entity. Due to the acquisition of GPCI as a subsidiary for subsequent resale, the consolidated statement of financial position of the Group as at December 31, 2023 and the related notes to the consolidated financial statements for the year ended December 31, 2023 have not been restated. Management believes that this presentation of the financial information most fairly represents the economic substance of the transaction. The difference between the consideration transferred and the net assets of GPCI was recognized in equity.

The following is the value of the total consideration transferred and information about the carrying amounts of GPCI’s assets and liabilities at the date of acquisition:

<i>In millions of tenge</i>	February 16, 2024
GPCI net assets acquired	91,478
Nominal value of shares issued (<i>Note 17.1</i>)	(38,737)
Effective settlement of the loans issued to GPCI*	(48,935)
Total consideration transferred by the Group	(87,672)
Difference between the consideration transferred by the Group and the carrying amount of net assets recognized in equity	3,806

* includes expected credit losses.

The assets and liabilities of GPCI as at June 30, 2024 are presented as follows:

<i>In millions of tenge</i>	June 30, 2024
Assets	
Property, plant and equipment	104,114
Intangible assets	10
Other non-current assets	26,792
Deferred tax assets	303
Inventories	149
VAT receivable	1,855
Income tax prepaid	443
Other current assets	52
Cash and cash equivalents	705
Assets classified as held for sale	134,423
Liabilities	
Borrowings	62,423
Other non-current liabilities	211
Trade and other payables	375
Other current liabilities	300
Liabilities associated with assets classified as held for sale	63,309
Net assets held for sale	71,114

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

7. DISPOSALS AND ASSETS CLASSIFIED AS HELD FOR SALE OR DISTRIBUTION TO THE SHAREHOLDER (continued)

Assets classified as held for sale or distribution to the Shareholder (continued)

Qazaq Air JSC

On June 24, 2024, the Board of Directors of the Fund made a decision to transfer up to 100% of the shares of Qazaq Air JSC to the competitive environment through a direct targeted sale in favor of SOVICO Group JSC and its local partner. Since this subsidiary does not represent a separate major line of business for the Group, the Group did not classify the financial performance of the subsidiary as a discontinued operation. The management of the Group expects the transaction will be completed within 12 months after the reporting date, therefore the net assets of Qazaq Air JSC of 10,435 million tenge were reclassified as assets held for sale as at June 30, 2024.

The assets and liabilities of Qazaq Air JSC as at June 30, 2024 are presented as follows:

<i>In millions of tenge</i>	June 30, 2024
Assets	
Property, plant and equipment	8,886
Intangible assets	19
Other non-current assets	254
Inventories	2,393
Trade accounts receivable	644
VAT receivable	243
Other current assets	832
Cash and cash equivalents	1,381
Assets classified as held for sale	14,652
Liabilities	
Trade and other payables	1,414
Other current liabilities	2,803
Liabilities associated with assets classified as held for sale	4,217
Net assets held for sale	10,435

Assets classified as held for distribution to Shareholder

In accordance with the planned activities in the next 12 months to transfer the immovable property with the carrying value of 13,503 million tenge to the Shareholder, the Fund classified this property as assets for distribution to Shareholder as of June 30, 2024. Before re-classification no impairment was recognized. The Group recognized the corresponding obligation to transfer the asset to the Shareholder as part of other current liabilities (*Note 21*). On August 5, 2024 the Fund entered into a gift agreement with the Shareholder on transfer of the part of abovementioned immovable property.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

8. PROPERTY, PLANT AND EQUIPMENT

<i>In millions of tenge</i>	Oil and gas assets	Pipelines and refinery assets	Buildings and premises	Railway tracks and infra- structure	Machinery, equipment and vehicles	Mining assets	Other	Construc- tion in progress	Total
Net book value at January 1, 2023 (audited)	4,666,607	1,985,605	1,154,397	1,295,503	3,760,385	197,087	205,231	1,163,956	14,428,771
Foreign currency translation	(87,407)	(7,631)	(2,968)	(152)	(9,711)	–	(2,350)	(4,037)	(114,256)
Changes in estimates	1,218	2,920	(179)	–	(103)	(13)	–	–	3,843
Additions	12,975	1,012	19,673	138	39,593	22,019	3,933	609,854	709,197
Additions through lease agreements	–	–	9,953	–	35,394	–	30,306	–	75,653
Capitalized repair works on right-of-use assets	–	–	–	–	4,629	–	–	–	4,629
Lease modifications	–	19	4,136	–	123	–	543	–	4,821
Disposals	(7,878)	(964)	(4,415)	(81)	(41,966)	(22)	(2,519)	(2,675)	(60,520)
Depreciation charge	(176,206)	(76,537)	(34,208)	(21,181)	(198,628)	(23,301)	(10,608)	–	(540,669)
Depreciation and impairment on disposals	7,393	937	2,003	67	40,336	–	2,271	1,509	54,516
Impairment, net of reversal of impairment	–	(75,438)	(15,266)	25	(151)	–	106	(4,814)	(95,538)
Transfer to assets classified as held for sale or distribution to the Shareholder	–	–	–	–	(53)	–	(159)	–	(212)
Transfers from/(to) investment property, net	–	–	(583)	–	–	–	–	–	(583)
Transfer from/(to) inventories, net	(20)	(4)	(1)	(1,139)	258	34	20	3,978	3,126
Other transfers and reclassifications	102,796	39,546	24,292	38,835	221,672	16,109	7,130	(450,380)	–
Other changes	–	–	–	–	–	–	–	(78)	(78)
Net book value at June 30, 2023 (unaudited)	4,519,478	1,869,465	1,156,834	1,312,015	3,851,778	211,913	233,904	1,317,313	14,472,700
Historical cost	7,003,643	4,014,851	1,953,398	1,666,072	7,145,315	488,435	448,092	1,417,692	24,137,498
Accumulated depreciation and impairment	(2,484,165)	(2,145,386)	(796,564)	(354,057)	(3,293,537)	(276,522)	(214,188)	(100,379)	(9,664,798)
Net book value at June 30, 2023 (unaudited)	4,519,478	1,869,465	1,156,834	1,312,015	3,851,778	211,913	233,904	1,317,313	14,472,700

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

8. PROPERTY, PLANT AND EQUIPMENT (continued)

<i>In millions of tenge</i>	Oil and gas assets	Pipelines and refinery assets	Buildings and premises	Railway tracks and infra- structure	Machinery, equipment and vehicles	Mining assets	Other	Construc- tion in progress	Total
Including right-of-use assets under lease agreements									
Net book value at January 1, 2023 (audited)	27,643	95,397	32,585	–	470,669	–	31,092	–	657,386
Foreign currency translation	(729)	(130)	(963)	–	(7,759)	–	(473)	–	(10,054)
Additions through lease agreements	–	–	9,953	–	35,394	–	30,306	–	75,653
Capitalized repair works	–	–	–	–	4,629	–	–	–	4,629
Lease modifications	–	19	4,136	–	123	–	543	–	4,821
Termination of lease agreements	–	–	(3,526)	–	(18,364)	–	(3)	–	(21,893)
Depreciation charge	(2,722)	(11,313)	(5,991)	–	(44,339)	–	(2,429)	–	(66,794)
Depreciation and impairment on disposals	–	–	1,393	–	18,269	–	2	–	19,664
Net book value at June 30, 2023 (unaudited)	24,192	83,973	37,587	–	458,622	–	59,038	–	663,412
Historical cost of right-of-use assets under lease agreements	40,863	119,049	72,665	–	840,403	–	76,720	–	1,149,700
Accumulated depreciation and impairment of right-of-use assets under lease agreements	(16,671)	(35,076)	(35,078)	–	(381,781)	–	(17,682)	–	(486,288)
Net book value at June 30, 2023 (unaudited)	24,192	83,973	37,587	–	458,622	–	59,038	–	663,412

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

8. PROPERTY, PLANT AND EQUIPMENT (continued)

<i>In millions of tenge</i>	Oil and gas assets	Pipelines and refinery assets	Buildings and premises	Railway tracks and infra- structure	Machinery, equipment and vehicles	Mining assets	Other	Construc- tion in progress	Total
Net book value at January 1, 2024 (audited)	4,726,521	2,159,680	1,169,610	1,418,728	4,042,066	229,490	241,691	1,441,741	15,429,527
Foreign currency translation	136,892	11,865	3,137	95	3,057	-	5,331	7,309	167,686
Changes in estimates	(9,913)	(1,792)	(705)	-	(215)	(58)	(3)	-	(12,686)
Additions	15,200	65,696	3,093	-	47,359	42,103	3,242	721,221	897,914
Acquisition through business combinations (Note 6)	-	-	1,550	-	72	21,486	1	553	23,662
Additions through lease agreements	-	-	7,105	-	74,393	-	4,588	-	86,086
Capitalized repair works on right-of-use assets	-	-	-	-	23	-	-	-	23
Lease modifications	-	84	3,226	-	1,995	-	729	-	6,034
Disposals	(12,725)	(1,555)	(3,588)	(65)	(60,326)	-	(2,026)	(1,814)	(82,099)
Loss of control over subsidiaries (Note 7)	-	-	-	-	-	-	(28)	-	(28)
Depreciation charge	(199,931)	(78,274)	(33,204)	(20,049)	(172,951)	(30,914)	(11,239)	-	(546,562)
Depreciation and impairment on disposals	12,163	1,547	1,592	20	59,542	-	1,631	1,533	78,028
Impairment, net of reversal of impairment	-	-	8,949	(69)	(15,294)	-	125	(15,295)	(21,584)
Transfer to assets classified as held for sale or distribution to the Shareholder (Note 7)	-	-	(13,822)	-	(147,034)	-	(2,367)	(71,596)	(234,819)
Transfers from/(to) exploration and evaluation assets, investment property, net	31	-	242	-	-	13,423	-	(618)	13,078
Transfer from/(to) inventories, net	104	(4)	663	(425)	916	21,529	806	2,505	26,094
Other transfers and reclassifications	68,899	50,042	28,388	19,910	362,703	-	3,622	(533,564)	-
Other changes	(378)	-	(1)	-	1	-	-	(140)	(518)
Net book value at June 30, 2024 (unaudited)	4,736,863	2,207,289	1,176,235	1,418,145	4,196,307	297,059	246,103	1,551,835	15,829,836
Historical cost	7,901,649	4,564,139	2,021,769	1,803,582	7,303,961	637,185	479,264	1,697,722	26,409,271
Accumulated depreciation and impairment	(3,164,786)	(2,356,850)	(845,534)	(385,437)	(3,107,654)	(340,126)	(233,161)	(145,887)	(10,579,435)
Net book value at June 30, 2024 (unaudited)	4,736,863	2,207,289	1,176,235	1,418,145	4,196,307	297,059	246,103	1,551,835	15,829,836

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

8. PROPERTY, PLANT AND EQUIPMENT (continued)

<i>In millions of tenge</i>	Oil and gas assets	Pipelines and refinery assets	Buildings and premises	Railway tracks and infra- structure	Machinery, equipment and vehicles	Mining assets	Other	Construc- tion in progress	Total
Including right-of-use assets under lease agreements									
Net book value at January 1, 2024 (audited)	10,794	72,685	30,597	–	200,320	–	66,683	–	381,079
Foreign currency translation	485	199	495	–	50	–	2,364	–	3,593
Additions through lease agreements	–	–	7,105	–	74,393	–	4,588	–	86,086
Capitalized repair works	–	–	–	–	23	–	–	–	23
Lease modifications	–	84	3,226	–	1,995	–	729	–	6,034
Termination of lease agreements	–	–	(1,831)	–	(26,227)	–	(49)	–	(28,107)
Depreciation charge	(2,073)	(11,311)	(3,317)	–	(15,278)	–	(2,767)	–	(34,746)
Depreciation and impairment on disposals	–	–	281	–	26,216	–	5	–	26,502
Transfer to assets classified as held for sale or distribution to the Shareholder	–	–	(2,060)	–	(44,746)	–	–	–	(46,806)
Net book value at June 30, 2024 (unaudited)	9,206	61,657	34,496	–	216,746	–	71,553	–	393,658
Historical cost of right-of-use assets under lease agreements	25,103	119,435	63,340	–	279,518	–	93,985	–	581,381
Accumulated depreciation and impairment of right-of-use assets under lease agreements	(15,897)	(57,778)	(28,844)	–	(62,772)	–	(22,432)	–	(187,723)
Net book value at June 30, 2024 (unaudited)	9,206	61,657	34,496	–	216,746	–	71,553	–	393,658

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

8. PROPERTY, PLANT AND EQUIPMENT (continued)

As at June 30, 2024 property, plant and equipment with net book value of 179,039 million tenge was pledged as collateral for some of the Group’s borrowings (December 31, 2023: 200,191 million tenge).

As at June 30, 2024 the cost of fully amortised property, plant and equipment of the Group was equal to 1,446,892 million tenge (December 31, 2023: 1,404,115 million tenge).

For the six months ended June 30, 2024 the Group capitalized borrowing costs at an average interest rate of 13.03% in the amount of 49,398 million tenge (*Notes 18, 19*) less investment income of 252 million tenge (for the six months ended June 30, 2023: at an average interest rate of 12.56% in the amount of 31,192 million tenge).

During the six months ended June 30, 2024 the Group transferred to assets held for sale property, plant and equipment in the amount of 234,819 million tenge, mainly represented by property, plant and equipment of MTS and Qazaq Air JSC (*Note 7*).

9. INTANGIBLE ASSETS

Movements in intangible assets are presented as follows:

<i>In millions of tenge</i>	Licenses	Subsur- face use rights	Goodwill	Marketing related intangible assets	Software	Other	Total
Net book value at January 1, 2023 (audited)	694,980	795,766	317,072	27,286	66,786	43,749	1,945,639
Foreign currency translation	(11,500)	(4,574)	(279)	(598)	(110)	(56)	(17,117)
Additions	156,175	1	-	-	15,679	4,437	176,292
Disposals	(53)	-	-	-	(468)	(67)	(588)
Amortization charge	(23,082)	(18,807)	-	-	(16,103)	(2,526)	(60,518)
Accumulated amortization on disposals	49	-	-	-	456	58	563
Impairment, net of reversal of impairment	1	-	(8,794)	-	2	-	(8,791)
Other transfers and reclassifications	(3,667)	-	-	-	2,732	935	-
Other changes	14	-	-	-	47	19	80
Net book value at June 30, 2023 (unaudited)	812,917	772,386	307,999	26,688	69,021	46,549	2,035,560
Historical cost	1,084,024	971,401	432,012	68,506	250,456	126,229	2,932,628
Accumulated amortization and impairment	(271,107)	(199,015)	(124,013)	(41,818)	(181,435)	(79,680)	(897,068)
Net book value at June 30, 2023 (unaudited)	812,917	772,386	307,999	26,688	69,021	46,549	2,035,560

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

9. INTANGIBLE ASSETS (continued)

<i>In millions of tenge</i>	Licenses	Subsurface use rights	Goodwill	Marketing related intangible assets	Software	Other	Total
Net book value at January 1, 2024 (audited)	795,892	752,342	316,861	26,809	59,796	66,048	2,017,748
Foreign currency translation	17,151	7,066	442	997	305	413	26,374
Additions	1,742	171	-	-	4,932	4,642	11,487
Acquisition through business combinations (Note 6)	9	11,693	-	-	-	-	11,702
Disposals	(5,072)	-	-	-	(9,197)	(3,380)	(17,649)
Amortization charge	(30,973)	(21,174)	-	-	(11,104)	(1,942)	(65,193)
Accumulated amortization and impairment on disposals	5,072	-	-	-	9,131	316	14,519
Transfer to assets classified as held for sale or distribution to the Shareholder (Note 7)	(151,210)	-	(96,206)	-	(2,503)	(3,222)	(253,141)
Transfers from exploration and evaluation assets	-	1,566	-	-	-	-	1,566
Other transfers and reclassifications	138	-	-	-	2,396	(2,534)	-
Other changes	-	382	-	-	110	139	631
Net book value at June 30, 2024 (unaudited)	632,749	752,046	221,097	27,806	53,866	60,480	1,748,044
Historical cost	924,105	995,887	336,302	71,375	227,962	146,485	2,702,116
Accumulated amortization and impairment	(291,356)	(243,841)	(115,205)	(43,569)	(174,096)	(86,005)	(954,072)
Net book value at June 30, 2024 (unaudited)	632,749	752,046	221,097	27,806	53,866	60,480	1,748,044

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

10. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

Investments in joint ventures and associates comprised the following:

<i>In millions of tenge</i>	Main activity	Place of business	June 30, 2024 (unaudited)		December 31, 2023 (audited)	
			Carrying amount	Percentage ownership	Carrying amount	Percentage ownership
Joint ventures						
Tengizchevroil LLP	Oil and gas exploration and production	Kazakhstan	3,682,133	20.00%	3,598,510	20.00%
Asia Gas Pipeline LLP	Construction and operation of the gas pipeline	Kazakhstan	873,804	50.00%	978,536	50.00%
Beineu-Shymkent Pipeline LLP	Construction and operation of the gas pipeline	Kazakhstan	290,702	50.00%	280,300	50.00%
Mangistau Investments B.V. Group	Oil and gas exploration and production	Kazakhstan	179,378	50.00%	203,614	50.00%
Kalamkas-Khazar Operating LLP	Oil and gas development and production	Kazakhstan	92,038	50.00%	93,258	50.00%
Forum Muider B.V.	Production of coal	Kazakhstan	80,270	50.00%	79,941	50.00%
KazRosGas LLP	Processing and sale of natural gas and refined gas products	Kazakhstan	76,692	50.00%	69,479	50.00%
Kazakhstan – China Pipeline LLP	Oil transportation	Kazakhstan	55,209	50.00%	53,358	50.00%
Valseira Holdings B.V. Group	Oil refining	Kazakhstan	37,939	50.00%	41,515	50.00%
Semizbay-U LLP	Extraction, processing and export of uranium products	Kazakhstan	34,340	51.00%	31,318	51.00%
Other			234,067		226,992	
Total joint ventures			5,636,572		5,656,821	
Associates						
Kazzinc LLP	Mining and processing of metal ores, production of refined metals	Kazakhstan	479,956	29.82%	432,557	29.82%
Caspian Pipeline Consortium JSC	Transportation of liquid hydrocarbons	Kazakhstan/Russia	471,943	20.75%	451,913	20.75%
Air Astana	Air transportation	Kazakhstan	159,310	41.00%	–	–
JV KATCO LLP	Exploration, production, processing and export of uranium	Kazakhstan	123,369	49.00%	97,501	49.00%
PetroKazakhstan Inc. (“PKI”)	Exploration, production and processing of oil and gas	Kazakhstan	102,877	33.00%	94,887	33.00%
Other			153,171		166,328	
Total associates			1,490,626		1,243,186	
			7,127,198		6,900,007	

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

10. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (continued)

The following table summarizes the movements in equity investments in joint ventures and associates for the six months ended June 30:

<i>In millions of tenge</i>	2024	2023
Balance as at January 1	6,900,007	6,735,441
Share in profit of joint ventures and associates, net (Note 28)	577,674	611,611
Dividends received	(663,802)	(237,466)
Change in dividends receivable	(13,570)	(50,107)
Additional contributions without change in ownership	13,015	11,050
Acquisitions	163,430	1,195
Adjustment of unrealized income*	(2,102)	–
Disposals (Note 6)	(7,169)	(1)
Disposal of share in joint venture without losing joint control	(6,393)	–
Foreign currency translation	174,722	(124,997)
Other comprehensive income, other than foreign currency translation	3,522	1,995
Other changes in the equity of the joint venture	8,072	696
Transfer to assets classified as held for sale or distribution to the Shareholder	(19,887)	–
Impairment, net	(321)	(7,119)
Balance as at June 30	7,127,198	6,942,298

* Adjustment of unrealized income includes capitalized borrowings costs on the loans provided by the Group to joint ventures.

As at June 30, 2024, the Group’s share in unrecognized losses of joint ventures and associates was equal to 41,627 million tenge (December 31, 2023: 8,516 million tenge).

11. AMOUNTS DUE FROM CREDIT INSTITUTIONS

Amounts due from credit institutions comprised the following:

<i>In millions of tenge</i>	June 30, 2024 (unaudited)	December 31, 2023 (audited)
Bank deposits	1,036,023	1,258,181
Loans to credit institutions	37,392	41,119
Less: allowance for expected credit losses	(491)	(420)
Amounts due from credit institutions, net	1,072,924	1,298,880
Less: current portion	(1,021,692)	(1,243,196)
Non-current portion	51,232	55,684

<i>In millions of tenge</i>	June 30, 2024 (unaudited)	December 31, 2023 (audited)
Rating from A+(A1) to A-(A3)	1,006,365	1,217,905
Rating from BBB-(Baa3) to BB-(Ba3)	66,227	80,531
Rating from B+(B1) to B-(B3)	332	444
	1,072,924	1,298,880

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

11. AMOUNTS DUE FROM CREDIT INSTITUTIONS (continued)

<i>In millions of tenge</i>	June 30, 2024 (unaudited)	Weighted average effective interest rate	December 31, 2023 (audited)	Weighted average effective interest rate
Amounts due from credit institutions, denominated in US dollars	1,010,549	5.51%	1,227,916	5.68%
Amounts due from credit institutions, denominated in tenge	62,003	5.7%	70,671	6.28%
Amounts due from credit institutions, denominated in other currencies	372	9.34%	293	6.62%
	1,072,924		1,298,880	

12. OTHER FINANCIAL ASSETS

Other financial assets comprised the following:

<i>In millions of tenge</i>	June 30, 2024 (unaudited)	December 31, 2023 (audited)
Financial assets at fair value through other comprehensive income, including:	131,420	46,696
Treasury notes of foreign governments	114,797	23,844
Corporate bonds	13,787	15,910
Treasury bills of the Ministry of Finance of the RK	2,763	6,869
Equity securities	73	73
Financial assets at amortized cost, including:	1,359,056	1,513,528
Bonds of Kazakhstani financial institutions	613,502	791,958
Corporate bonds	126,925	123,472
Treasury notes of foreign governments	81,350	99,079
Notes of the National Bank of the RK	48,582	122,178
Treasury bills of the Ministry of Finance of the RK	19,765	18,462
Eurobonds of the Ministry of Finance of the RK	2,001	1,936
Other financial assets at amortized cost, including:		
<i>Restricted cash</i>	254,754	186,347
<i>Other accounts receivable</i>	224,680	233,692
<i>Dividends receivable</i>	38,239	21,262
<i>Interest rate subsidies on financial obligations</i>	22,300	-
<i>Amounts due from employees</i>	14,457	13,530
<i>Reservation of cash for repayment of borrowings</i>	-	2,530
<i>Other</i>	30,054	13,670
Less: allowance for expected credit losses	(117,553)	(114,588)
Financial assets at fair value through profit or loss, including:	242,502	168,287
Equity securities	206,522	136,850
Additional consideration for sale of a subsidiary	15,031	13,862
Guaranteed returns from a shareholder of a joint venture	14,764	13,728
Forward and futures contracts	3,415	-
Options	2,019	2,085
Corporate bonds	751	1,762
Total financial assets	1,732,978	1,728,511
Less: current portion	(1,003,394)	(1,134,317)
Non-current portion	729,584	594,194

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

12. OTHER FINANCIAL ASSETS (continued)

Debt securities

During the six months ended June 30, 2024 as part of its free cash flow management strategy the Group was investing into notes of the National Bank of the RK with maturities of less than twelve months, that are usually held to maturity. As of June 30, 2024 the investment amounted to 48,582 million tenge (as of December 31, 2023: 122,178 million tenge).

During the six months ended June 30, 2024 the Group also invested in debt securities issued by the US Department of the Treasury. As of June 30, 2024 the investment amounted to 196,147 million tenge (December 31, 2023: 122,923 million tenge).

Other financial assets by currency, except for derivatives, comprised:

<i>In millions of tenge</i>	June 30, 2024 (unaudited)	December 31, 2023 (audited)
Financial assets, denominated in tenge	1,095,973	1,265,181
Financial assets, denominated in US dollars	599,933	437,477
Financial assets, denominated in euro	14,447	15,059
Financial assets, denominated in rubles	3,023	1
Financial assets, denominated in other currency	14,168	8,708
	1,727,544	1,726,426

13. OTHER NON-CURRENT ASSETS

Other non-current assets comprised the following:

<i>In millions of tenge</i>	June 30, 2024 (unaudited)	December 31, 2023 (audited)
Advances paid for non-current assets	889,375	899,680
Long-term VAT receivable	381,509	332,795
Prepaid expenses	20,936	16,335
Long-term inventories	20,253	18,788
Other	28,377	30,164
Less: impairment allowance	(118,466)	(117,369)
	1,221,984	1,180,393

14. INVENTORIES

Inventories comprised the following:

<i>In millions of tenge</i>	June 30, 2024 (unaudited)	December 31, 2023 (audited)
Uranium products (at lower of cost and net realizable value)	258,869	328,015
Production materials and supplies (at lower of cost and net realizable value)	144,028	129,158
Work in progress (at lower of cost and net realizable value)	140,603	104,378
Crude oil (at cost)	90,749	82,354
Oil and gas industry materials and supplies (at cost)	60,571	53,786
Goods for resale (at lower of cost and net realizable value)	59,065	58,455
Gas processed products (at cost)	52,429	64,123
Oil refined products for sale (at lower of cost and net realizable value)	37,519	61,621
Fuel (at lower of cost and net realizable value)	36,753	40,305
Railway industry materials and supplies (at cost)	26,342	25,547
Electric transmission equipment spare parts (at cost)	7,929	7,400
Uranium industry materials and supplies (at lower of cost and net realizable value)	3,748	3,374
Telecommunication equipment spare parts (at cost)	2,874	2,526
Aircraft spare parts (at cost)	-	1,560
Other materials and supplies (at lower of cost and net realizable value)	53,504	46,044
	974,983	1,008,646

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

15. TRADE ACCOUNTS RECEIVABLE AND OTHER CURRENT ASSETS

Trade accounts receivable comprised the following:

<i>In millions of tenge</i>	June 30, 2024 (unaudited)	December 31, 2023 (audited)
Trade accounts receivable	1,316,251	1,366,846
Less: allowance for expected credit losses	(66,607)	(73,988)
	1,249,644	1,292,858

Other current assets comprised the following:

<i>In millions of tenge</i>	June 30, 2024 (unaudited)	December 31, 2023 (audited)
Advances paid and deferred expenses	216,728	167,068
Other non-financial current assets	503,108	212,266
Other prepaid taxes	98,935	118,229
Less: impairment allowance	(10,131)	(11,588)
	808,640	485,975

At June 30, 2024 the Group’s receivables of 167,434 million tenge were pledged under certain Group borrowings (December 31, 2023: 197,651 million tenge).

As at June 30, 2024 other non-financial current assets are mainly represented by the funds of 482,587 million tenge transferred to the construction companies as part of the execution of contracts on comprehensive works and services for the construction of facilities within the framework of the pilot National project “Comfort School”, where the Group acts as an agent under IFRS 15 (as at December 31, 2023: 190,178 million tenge) (*Note 21*).

16. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprised the following:

<i>In millions of tenge</i>	June 30, 2024 (unaudited)	December 31, 2023 (audited)
Bank deposits – US dollars	1,436,924	816,838
Bank deposits – tenge	727,649	441,364
Bank deposits – other currency	59,343	79,121
Current accounts with banks – US dollars	326,286	467,059
Current accounts with banks – tenge	167,447	122,711
Current accounts with banks – other currency	24,750	16,271
Reverse repurchase agreements with contractual maturity of three months or less	871,602	465,653
Cash in accounts for servicing budget programs in accordance with the legislation of the RK	45,271	306,153
Balances on brokerage accounts payable on demand	257	10,119
Cash on hand	10,785	8,997
Cash in transit	12,038	6,461
Less: allowance for expected credit losses	(1,180)	(411)
	3,681,172	2,740,336

Within the framework of diversification, the Group continues to place part of its free liquidity in money market instruments, such as auto repo secured by government and other securities with maturities of up to 3 months.

At June 30, 2024, the Group had cash in the amount of 45,271 million tenge (December 31, 2023: 306,153 million tenge), which is represented by a cash control account in the regional treasury department of the Ministry of Finance of the RK opened with a special purpose of the implementation of the pilot national project “Comfortable School”.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

16. CASH AND CASH EQUIVALENTS (continued)

Short-term bank deposits are placed for varying periods of between 1 (one) day and 3 (three) months, depending on immediate cash needs of the Group. As at June 30, 2024 the weighted average interest rates for short-term bank deposits were 14.28% in tenge, 4.67% in US dollars, 5.37% in other currency; and current accounts were 0.58% in tenge, 3.03% in USD dollars, 0.81% in other currency, respectively (December 31, 2023: the weighted average interest rates for short-term bank deposits were 15.23% in tenge, 5.22% in US dollars, 5.97% in other currency; and current accounts were 3.74% in tenge, 4.24% in USD dollars, 0.74% in other currency, respectively).

17. EQUITY

17.1 Share capital

During the six months ended June 30, 2024 the Fund issued common shares, which were paid as follows:

Payment for shares	Number of shares authorized and issued	Par value per share, in tenge	Share capital in millions of tenge
As of December 31, 2022 (audited)	3,481,961,409		5,268,819
Shares issued during the period:			
<i>Shares issued and paid by contributions of state-owned interests in subsidiaries</i>	50	723,663,220	36,183
	40	586,110,925	23,445
<i>Shares issued and paid by contribution of property</i>	1,000	16,915,397	16,915
As of June 30, 2023 (unaudited)	3,481,962,499		5,345,362
As of December 31, 2023 (audited)	3,481,968,620		5,492,783
Shares issued during the period:			
<i>Shares issued and paid by contributions of state-owned interests in subsidiary and joint venture</i>	100	387,371,430	38,737
	1	57,672,000	58
As of June 30, 2024 (unaudited)	3,481,968,721		5,531,578

As at June 30, 2024: 3,481,968,721 shares of the Fund were fully paid (December 31, 2023: 3,481,968,620 shares).

Contribution of state-owned interests in subsidiary and joint venture

On January 24, 2024, the Fund issued 100 shares at par value of 387,371,430 tenge and 1 share at par value of 57,672,000 tenge for the total amount of 38,795 million tenge, which were paid off by the Shareholder by means of 100% of interest in authorized capital of GPCI (*Note 7*) and 50% of interest in authorized capital of “Soft Art” LLP (*Note 10*). The fair value of the investments was equal to the nominal amount of issued shares. The difference between the consideration transferred and the net assets of GPCI was recognized in retained earnings.

On April 19, 2023 the Fund issued 50 shares at par value of 723,663,220 tenge and 40 shares at par value of 586,110,925 tenge for the total amount of 59,628 million tenge, which were paid off by the Shareholder by means of 100% of interest in “AES Shulbinskaya GES” LLP and “AES Ust-Kamenogorskaya GES” LLP (hereinafter-“Shulbinskaya GES” and “UK GES”) in accordance with the Resolution of the Government of the RK.

Property contributions

On April 14, 2023 the Fund issued 1,000 shares at par value of 16,915,397 tenge, which were paid off by the Shareholder by an immovable property with a fair value of 16,915 million tenge.

17.2 Additional paid-in capital

On May 31, 2024, the Fund received republican property in the form of gas supply facilities in the total amount of 8,912 million tenge from the Shareholder as the payment for future issued shares of the Fund. As of June 30, 2024, the property was recognized as additional paid-in capital.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

17. EQUITY (continued)

17.3 Dividends

Dividends attributable to equity holder of the Parent

On April 19 and June 3, 2024 in accordance with the Resolutions of the Government of the RK the Fund declared and paid dividends to the Shareholder in the total amount of 163,548 million tenge from retained earnings of 2022.

On April 4, 2023 Shulbinskaya GES and UK GES, the subsidiaries of the Group, declared and paid dividends to the Shareholder in the amount of 2,227 million tenge and 1,872 million tenge, respectively, based on financial results of 2022.

Due to the fact that these subsidiaries of the Group were transferred to the Group on April 19, 2023, and these transfers represented business combination of entities under common control, dividends paid to the Shareholder by these companies were reflected as dividends attributable to equity holder of the Parent in the interim condensed consolidated statement of changes in equity.

Dividends attributable to non-controlling interests

During the six months ended June 30, 2024 the Group declared dividends of 283,411 million tenge to the holders of non-controlling interests in National Atomic Company “Kazatomprom” JSC (“NAC KAP”) group, NC KMG, Kazakhtelecom JSC, Kazakhstan Electricity Grid Operating Company JSC (“KEGOC”) and “Samruk-Kazyna Business Service” LLP. Total amount of dividends paid to the holders of non-controlling interests during the six months ended June 30, 2024 equaled 283,454 million tenge.

During the six months ended June 30, 2023 the Group declared dividends of 161,800 million tenge to the holders of non-controlling interests in NC KMG, NAC KAP, KEGOC and Air Astana. Total amount of dividends paid to the holders of non-controlling interests during the six months ended June 30, 2023 equaled 113,171 million tenge.

17.4 Other distributions to the Shareholder

During the six months ended June 30, 2024 in accordance with the Shareholder’s resolutions, the Group recognised liabilities for financing of various social projects and construction of social facilities in the amount of 126,897 million tenge as other distributions to the Shareholder in the interim condensed consolidated statement of changes in equity (during the six months ended June 30, 2023: 95,032 million tenge). As at June 30, 2024, the Group repaid these liabilities in the amount of 62,459 million tenge (during the six months ended June 30, 2023: 17,887 million tenge).

17.5 Transfer of assets to the Shareholder

In accordance with the planned activities the Fund expects to transfer assets to the Shareholder in the amount of 13,503 million tenge within the next 12 months (*Note 7*), therefore as of June 30, 2024 the Fund recognized obligation to the Shareholder on transfer of assets as a decrease in retained earnings in the interim condensed consolidated statement of changes in equity (*Note 21*).

17.6 Other transactions with the Shareholder

“Kazakhstan Housing Company” JSC

On May 6, 2024, the Fund and “Kazakhstan Housing Company” JSC concluded credit line agreement in the amount up to 272,000 million tenge with an interest rate of 0.01% per annum and a repayment period of 10 years in order to finance the project according to the Decree of the Government of the RK. At the same date the Fund recognized a commitment to provide a loan to “Kazakhstan Housing Company” JSC below the market rate at its fair value of 172,009 million tenge (*Note 21*). The loan commitment determined as a difference between the fair value of the unused credit limit and its nominal value was recognized as a decrease in equity within other transactions with the Shareholder in the interim condensed consolidated statement of changes in equity

During the six months ended June 30, 2024, the Fund provided loan in the amount of 38,279 million tenge and recognized respective decrease in the loan commitment for 24,046 million tenge. Also, during the six months ended June 30, 2024, the Group accrued amortization of the loan commitment of 1,421 million tenge in interest revenue (*Note 21*).

As of June 30, 2024, the total unused amount of credit line of “Kazakhstan Housing Company” JSC was 233,721 million tenge. Unused funds under the credit line may be used within twelve months from the agreement date.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

17. EQUITY (continued)

17.6 Other transactions with the Shareholder (continued)

Construction of the multifunctional sport and recreation complex in Uralsk

During the six months ended June 30, 2023, in accordance with the Order of the President of the RK on the construction of the multifunctional sport and recreation complex in Uralsk (further the Sport Complex) as a result of his working visit to the West Kazakhstan region dated March 9, 2023, the Group recognized an obligation for the construction of the Sport Complex for the total amount of 17,925 million tenge (*Note 20*) in the interim condensed consolidated statement of changes in equity. During the six months ended June 30, 2024, the Group accrued additional liability of 2,026 million tenge (*Note 20*) and reflected it in the interim condensed consolidated statement of changes in equity.

17.7 Discount on loans from the Government

During the six months ended June 30, 2024, the Fund placed bonds in the amount of 20,316 million tenge (for the six months ended June 30, 2023: 73,709 million tenge) (*Note 19*). The difference between nominal and fair value in the amount of 4,177 million tenge (for the six months ended June 30, 2023: 14,716 million tenge) was recognized as a discount on loans from the Government in the interim condensed consolidated statement of changes in equity.

During the six months, ended June 30, 2023, the Fund received loan in the amount of 162,600 million tenge. The difference between nominal and fair value in the amount of 139,497 million tenge was recognized as a discount on loans from the Government in the interim condensed consolidated statement of changes in equity.

17.8 Currency translation reserve

The currency translation reserve is used to record exchange differences arising from the translation of financial statements of the subsidiaries, whose functional currency is not tenge and whose financial statements are included in the interim condensed consolidated financial statements. During the six months ended June 30, 2024, foreign translation difference amounted to 396,241 million tenge before tax of 21,917 million tenge (during the six months ended June 30, 2023: 250,918 million tenge before tax of 12,816 million tenge).

Certain borrowings of the Group denominated in US dollars were designated as hedge instrument for the net investment in the foreign operations. As at June 30, 2024 unrealized foreign currency loss of 95,237 million tenge resulting from translation of these borrowings were transferred to other comprehensive income and offset against translation gains of the net investments in foreign operations (as at June 30, 2023: gain of 60,958 million tenge).

17.9 Hedge reserve

NC KMG

The Group buys crude oil from the market, refines it and later sells the finished products (e.g.: gasoline, diesel, jet fuel etc.). Throughout a given period, the volatility associated with the oil market, both in crudes and in finished products, is transmitted to the Group's refinery margin (difference between the purchase price of crude oil and the selling price of finished products). To reduce this volatility, the Group hedges the margin with a swap on a hedged basket as relevant for the period.

For the six months ended June 30, 2024, the effective part of 5,101 million tenge was recorded in the cash flow hedging reserve through other comprehensive income as net fair value gain on cash flow hedging instruments (for the six months ended June 30, 2023: 986 million tenge as net fair value gain on cash flow hedging instruments). Hedge income attributable to non-controlling interests comprised 1,662 million tenge (for the six months ended June 30, 2023: 124 million tenge).

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

17. EQUITY (continued)

17.10 Book value and earnings per share

In accordance with the decision of the Exchange Board of KASE dated October 4, 2010 financial statements shall disclose book value per share (common and preferred) as of the reporting date, calculated in accordance with the KASE rules.

<i>In millions of tenge</i>	June 30, 2024 (unaudited)	December 31, 2023 (audited)
Total assets	37,307,420	36,926,344
Less: intangible assets	(1,748,044)	(2,017,748)
Less: total liabilities	(14,615,303)	(15,189,029)
Net assets for common shares	20,944,073	19,719,567
Number of common shares	3,481,968,721	3,481,961,409
Book value per common share, tenge	6,015	5,663
	For the six months ended June 30, 2024 (unaudited)	For the six months ended June 30, 2023 (unaudited)
Earnings per share		
Net profit for the period attributable to Equity holder of the Parent	1,110,819	1,030,277
Weighted average number of common shares for basic and diluted earnings per share	3,481,968,708	3,481,961,873
Basic and diluted share in net profit for the period attributable to Equity holder of the Parent	319.02	295.89

* Presentation of book value per common share is a non-IFRS measure required by KASE.

Basic earnings per share is calculated by dividing the profit or loss attributable to Equity holder of the Parent by the weighted average number of common shares during the period. The Group has no dilutive potential common shares, therefore, the diluted earnings per share equals the basic earnings per share.

18. BORROWINGS

Borrowings, including interest payable, comprised the following:

<i>In millions of tenge</i>	June 30, 2024 (unaudited)	Weighted average effective rate	December 31, 2023 (audited)	Weighted average effective rate
Fixed interest rate borrowings	5,136,635		4,997,501	
Loans received	1,064,367	11.81%	1,059,372	12.71%
Debt securities issued	4,072,268	6.11%	3,938,129	6.11%
Floating interest rate borrowings	1,423,818		1,366,401	
Loans received	1,164,403	7.39%	1,095,542	8.15%
Debt securities issued	259,415	17.41%	270,859	18.82%
	6,560,453		6,363,902	
Less: amounts due for settlement within 12 months	(1,010,589)		(980,684)	
Amounts due for settlement after 12 months	5,549,864		5,383,218	

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

18. BORROWINGS (continued)

<i>In millions of tenge</i>	June 30, 2024 (unaudited)	December 31, 2023 (audited)
US dollar-denominated borrowings	3,760,608	3,682,629
Tenge-denominated borrowings	1,993,041	2,137,211
Swiss francs-denominated borrowings	420,545	256,070
Euro-denominated borrowings	279,277	223,659
Rubles-denominated borrowings	94,483	51,207
Other currency-denominated borrowings	12,499	13,126
	6,560,453	6,363,902

Debt securities issued comprised:

<i>In millions of tenge</i>	Issuance amount	Redemption date	Effective interest rate	June 30, 2024 (unaudited)	December 31, 2023 (audited)
Bonds					
Bonds LSE 2018	1.5 billion USD	2048	6.375%	698,974	669,582
Bonds LSE 2018	1.25 billion USD	2030	5.375%	581,037	562,142
Bonds LSE 2017	1.25 billion USD	2047	5.75%	573,342	552,309
Bonds LSE 2017	1 billion USD	2027	4.75%	470,775	454,060
Bonds LSE 2020	750 million USD	2033	3.50%	349,378	336,780
Bonds ISE 2017	750 million USD	2027	4.448%	335,289	323,208
Bonds KASE 2019	0.3 billion KZT	2034	11.50%	308,433	308,433
Bonds LSE 2021	500 million USD	2026	2.36%	234,717	225,947
Bonds KASE 2022	118.9 billion KZT	2024	17.76%	128,083	129,491
Bonds KASE 2019	70 billion KZT	2024	4.00%	87,990	82,746
Bonds KASE 2018	75 billion KZT	2024	9.25%	80,300	76,831
Bonds KASE 2019	80 billion KZT	2026	11.50%	80,271	80,262
Bonds KASE 2016	50 billion KZT	2026	16.17%	51,085	56,302
Bonds KASE 2016	47.5 billion KZT	2031	17.60%	47,975	52,769
Other	-	-	-	304,034	298,126
Total				4,331,683	4,208,988

Loans received

During the six months ended June 30, 2024, the Group, under the credit line agreement with Halyk Bank of Kazakhstan JSC, concluded on October 22, 2022, made a full early repayment of borrowings of 57,208 million tenge.

During the six months ended June 30, 2024, the Group, under the Master Framework Agreement with Societe Generale and Natixis under the guarantee of export credit agency BPIfrance, dated February 23, 2023 to finance the acquisition of freight and passenger locomotives for a total of 627.1 million Euros, borrowed 85.3 million Euros (equivalent to 41,664 million tenge) (including the BPIfrance premium). Loan interest is paid semi-annually at Euribor 6m + 1.15% margin. Principal is repaid semi-annually until full repayment in 2034.

During the six months ended June 30, 2024, the Group, under the loan agreement with Eurasian Development Bank concluded on May 11, 2023, to finance the acquisition of freight diesel locomotives for a total amount of 17,685 million Russian Roubles, borrowed 7,640 million Russian Roubles (equivalent to 37,956 million tenge). Loan interest is paid semi-annually at 7.8%. Principal is repaid semi-annually until full repayment in 2034.

During the six months ended June 30, 2024, the Group, under the credit line Agreement with Citibank N.A., dated April 4, 2024, borrowed funds in the total amount of 100,000,000 Swiss Francs (equivalent to 49,296 million tenge) with an interest rate of 3.4% and a repayment period of up to one year.

During the six months ended June 30, 2024, the Group, under a loan agreement with Citibank N.A. under the guarantee of Export-Import Bank of the United States (US EXIM Bank), dated May 7, 2024, to finance the acquisition of freight and passenger locomotives for the total amount of 593,952,912 US dollars in Swiss Francs equivalent, borrowed 259,549,974 Swiss Francs (equivalent to 130,451 million tenge) (including the US EXIM Bank premium). Loan interest is repaid quarterly at SARON 3m + 0.75% margin. The principal is repayable quarterly until full repayment in 2033.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

18. BORROWINGS (continued)

Loans received (continued)

During the six months ended June 30, 2024, the Group received Syndicated loan for the total amount of 80.5 million US dollars (equivalent to 36,148 million tenge).

During the six months ended June 30, 2024, the Group fully repaid Credit Agricole loan for the total amount of 59.3 million US dollars (equivalent to 26,612 million tenge).

During the six months ended June 30, 2024, the Group partially repaid Development bank of Kazakhstan JSC loan for the total amount 23,728 million tenge, including interest.

During the six months ended June 30, 2024, the Group, under the credit line agreement with ForteBank JSC concluded on June 13, 2022, borrowed 55,000 million tenge with an interest rate of 16.25% to 16.75% and maturity up to six months. The Group made full/partial early repayment of loans received in the amount of 30,000 million tenge.

During the six months ended June 30, 2024, the Group partially repaid BCP loan for the total amount of 44.0 million US dollars (equivalent to 19,749 million tenge).

During the six months ended June 30, 2024, based on the notification of the Ministry of Energy of the RK on the termination of the subsoil use contract of the Zhenis project, the Group derecognized the loan received from Lukoil Kazakhstan Upstream (carry-financing) in the amount of 47,902 million tenge (*Note 27*).

Covenants

Under the terms of loan agreements, respective subsidiaries of the Group are obliged to comply with certain financial and non-financial covenants. Under the terms of some loan agreements, failure to comply with financial covenants may result in the repayment of these long-term borrowings upon demand. The Group reviews compliance with all the Group loan covenants at each reporting date.

Compliance with covenants under the individual loan agreements of the Group is disclosed in the consolidated financial statements for the year ended December 31, 2023.

Loan from Halyk Bank of Kazakhstan JSC

In March 2022, the Group, represented by its subsidiary JV Alaigyr LLP, entered into a credit line agreement with Halyk Bank of Kazakhstan JSC for the total amount of 56,000 thousand US dollars. Repayment of interest and principal on the credit line is made monthly, while the principal debt is paid starting from 2024. The loan was classified as a short-term due to early repayment clause.

In accordance with the terms of the credit line JV Alaigyr LLP has certain financial and non-financial covenants. In accordance with the terms of the covenants, among other conditions, the lender has the right to demand repayment of loans in advance. During the six months ended June 30, 2024, the JV Alaigyr LLP did not comply with the covenants on maintaining the debt-equity ratio in the project financed under the contract of no more than 43%, while, in the event of an increase in the cost of the project, to provide additional financing at the expense of the borrower's own funds, and by December 31, 2023 to confirm the attraction of funds to the Group in the amount necessary to complete the project financed under the contract.

On June 28, 2024, the Group received a letter from Halyk Bank of Kazakhstan JSC on the decision to extend the term of execution of the terms of the Agreement until July 2025 upon fulfillment of conditions, including obtaining the consent of the authorized body of the Group to change the interest rate of 1M SOFR +2% per annum and registration of a guarantee deposit in the amount of at least 4,133 million tenge, expected to be received as an insurance payment from Jusan Garant JSC, to secure the fulfillment of obligations under the Agreement. The Group is in the process of negotiating these terms with Halyk Bank of Kazakhstan JSC.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

18. BORROWINGS (continued)

Covenants (continued)

Loan received from the European Bank for Reconstruction and Development (hereinafter – “EBRD”)

The Group, represented by its subsidiary ShalkiyaZinc LTD JSC, has a credit line from the EBRD in the amount of 175 million US dollars at the SOFR rate plus 2.5% per annum with repayment of the principal amount in equal semi-annual payments from 2025 and interest in semi-annual payments from 2021. During the six months ended June 30, 2024, under this credit line the Group received two tranches in the total amount of 6,349 thousand US dollars (equivalent to 2,822 million tenge as at date of receipt) (in 2023: two tranches in the amount of 35,424 thousand US dollars (equivalent to 16,745 million tenge).

In accordance with the terms of the agreement, the Group must comply with the covenants throughout the term of the agreement. During the six months ended June 30, 2024, the Group failed to comply with the covenants on the conclusion of the contract for the construction of the mining and processing plant, the contract for the construction of the tailings storage facility, the contract for the construction of the surface complex with infrastructure and the contract for the supply of mining equipment.

On March 20, 2024, the Group received a waiver from the EBRD to comply with the covenant on the conclusion of the contract for the construction of the mining and processing plant until June 30, 2024 and other covenants until September 30, 2024.

On July 1, 2024, in accordance with the terms of the loan agreement with the EBRD, the Group failed to comply with the covenant on the conclusion of the contract for the construction of the mining and processing plant, which was to be signed by June 30, 2024, however, on July 30, 2024, the Group received a waiver from the EBRD to comply with all covenants until April 30, 2025. The covenants that are required to be complied with after the end of the current interim period do not affect the classification of the related borrowings as current or non-current at the end of the current interim period. Therefore, all these borrowings remain classified as non-current liabilities.

As at June 30, 2024 and as of December 31, 2023 the Group complied with all financial and non-financial covenants under loan agreements, except those mentioned above.

The carrying amount of borrowings by the Group subsidiaries is presented below:

<i>In millions of tenge</i>	June 30, 2024 (unaudited)	December 31, 2023 (audited)
NC KMG and its subsidiaries	3,310,499	3,281,937
NC KTZh and its subsidiaries	1,532,251	1,348,931
Qazaq Gaz and its subsidiaries	380,142	375,947
The Fund	358,210	346,741
Samruk-Energy and its subsidiaries	191,426	190,448
CCGT Turkistan LLP	169,122	156,521
KEGOC and its subsidiaries	160,553	163,535
Kazakhtelecom and its subsidiaries	157,898	248,820
NAC KAP and its subsidiaries	131,261	86,252
EGRES-2	97,263	97,017
NMC TKS and subsidiaries	71,246	66,772
Other subsidiaries of the Fund	582	981
Total borrowings	6,560,453	6,363,902

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

18. BORROWINGS (continued)

Changes in borrowings for the six months ended June 30 are as follows:

<i>In millions of tenge</i>	2024	2023
Balance as at January 1	6,363,902	6,667,675
Received by cash*	550,459	567,245
Interest accrued	214,001	230,750
Discount	(927)	(1,083)
Interest capitalized (Note 8)	33,691	24,807
Interest paid	(225,241)	(238,346)
Repayment of principal*	(504,623)	(563,757)
Purchase of property plant and equipment financed by borrowings	41,664	45,631
Business combination (Note 6)	29,118	-
Transfer to assets classified as held for sale or distribution to the Shareholder (Note 7)	(48,170)	-
Amortization of discount	11,454	8,777
Foreign currency translation	144,203	(161,918)
Derecognition of loan (Note 27)	(47,911)	(4,289)
Other	(1,167)	(4,093)
Balance as at June 30	6,560,453	6,571,399

* The amounts are not reconciled to cash flows shown within financing activities of the interim condensed consolidated statement of cash flows, as do not contain the changes with respect to liabilities associated with assets classified as held for sale.

19. LOANS FROM THE GOVERNMENT OF THE REPUBLIC OF KAZAKHSTAN

Loans from the Government of the RK are denominated in tenge and comprised the following:

<i>In millions of tenge</i>	Redemption date	Effective interest rate	June 30, 2024 (unaudited)	December 31, 2023 (audited)
Bonds acquired by the National Bank of the Republic of Kazakhstan using the assets of the National Fund	2035-2063	5.56-13.99%	865,256	836,941
Loans from the Government of the RK	2029-2046	5.15-11.59%	32,226	35,905
			897,482	872,846
Less: amounts due for settlement within 12 months			(10,134)	(11,028)
Amounts due for settlement after 12 months			887,348	861,818

Changes in loans from the Government of the Republic of Kazakhstan for the six months ended June 30 are represented as follows:

<i>In millions of tenge</i>	2024	2023
Balance as at January 1	872,846	683,604
Received by cash (Note 17.7)	20,316	236,309
Interest accrued	6,631	8,621
Interest capitalized (Note 8)	15,707	6,385
Discount (Note 17.7)	(4,177)	(154,213)
Interest paid	(22,341)	(8,715)
Repayment of principal	(7,097)	(440)
Amortisation of discount	15,597	9,452
Balance as at June 30	897,482	781,003

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

20. PROVISIONS

Provisions comprised the following:

<i>In millions of tenge</i>	Asset retirement obligations	Provision for environ- mental reme- diation	Provision for taxes	Provision for aircraft mainte- nance	Other	Total
Provision at January 1, 2023 (audited)	275,080	87,984	14,272	87,737	97,257	562,330
Foreign currency translation	(1,062)	(1,326)	1	(1,845)	(1,165)	(5,397)
Change in estimate	3,482	(524)	(548)	–	(58)	2,352
Unwinding of discount	12,330	1,007	–	655	105	14,097
Provision for the period	2,157	–	121	18,486	36,383	57,147
Use of provision	(137)	(1,541)	(214)	(4,580)	(1,250)	(7,722)
Reversal of unused amounts	(36)	–	–	(690)	(28,307)	(29,033)
Provision at June 30, 2023 (unaudited)	291,814	85,600	13,632	99,763	102,965	593,774
Provision at January 1, 2024 (audited)	375,328	82,507	8,450	–	101,230	567,515
Foreign currency translation	2,484	2,256	4	–	2,196	6,940
Change in estimate	(11,581)	601	–	–	94	(10,886)
Additions through business combinations (Note 6)	106	–	–	–	333	439
Transfer to liabilities associated with assets classified as held for sale or distribution to the Shareholder (Note 7)	(11,407)	–	(681)	–	–	(12,088)
Unwinding of discount	17,092	933	–	–	107	18,132
Provision for the period	249	–	30	–	4,686	4,965
Use of provision	(848)	(1,199)	(91)	–	(1,962)	(4,100)
Reversal of unused amounts	(685)	–	(3,910)	–	(416)	(5,011)
Provision at June 30, 2024 (unaudited)	370,738	85,098	3,802	–	106,268	565,906

Current portion and non-current portion of provisions are presented as follows:

<i>In millions of tenge</i>	Asset retirement obligations	Provision for environ- mental reme- diation	Provision for taxes	Provision for aircraft mainte- nance	Other	Total
Current portion	7,681	5,674	3,802	–	94,392	111,549
Non-current portion	363,057	79,424	–	–	11,876	454,357
Provision at June 30, 2024 (unaudited)	370,738	85,098	3,802	–	106,268	565,906
Current portion	10,256	10,286	13,632	28,432	75,856	138,462
Non-current portion	281,558	75,314	–	71,331	27,109	455,312
Provision at June 30, 2023 (unaudited)	291,814	85,600	13,632	99,763	102,965	593,774

Other provisions

As at June 30, 2024 other provisions included provision for gas transportation of 34,461 million tenge (as at December 31, 2023: 33,226 million tenge) and obligation for construction of the Sport Complex of 19,951 million tenge (as at December 31, 2023: 17,925 million tenge) (Note 17.6).

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

21. TRADE AND OTHER PAYABLES, AND OTHER CURRENT FINANCIAL AND OTHER LIABILITIES

Trade and other payables comprised the following:

<i>In millions of tenge</i>	June 30, 2024 (unaudited)	December 31, 2023 (audited)
Trade accounts payable	1,241,898	1,210,558
Accounts payable for the supply of property, plant and equipment	255,433	341,397
Other accounts payable	45,818	45,660
	1,543,149	1,597,615

Trade accounts payable were expressed in the following currencies:

<i>In millions of tenge</i>	June 30, 2024 (unaudited)	December 31, 2023 (audited)
Tenge-denominated trade accounts payable	736,184	649,265
US dollar-denominated trade accounts payable	421,359	470,228
Other currency-denominated trade accounts payable	84,355	91,065
	1,241,898	1,210,558

Other current liabilities comprised the following:

<i>In millions of tenge</i>	June 30, 2024 (unaudited)	December 31, 2023 (audited)
Other financial liabilities		
Obligations to the Shareholder on the financing of social projects	192,872	172,982
Loan commitment (<i>Note 17.6</i>)	146,542	44
Amounts due to customers	146,417	80,054
Vacation and other employee benefits allowance	136,445	154,041
Due to employees	88,139	52,572
Obligations under guarantee agreements (<i>Note 7</i>)	61,855	4,445
Payable under repo transactions	44,343	9,595
Historical costs associated with obtaining subsoil use rights	1,949	2,676
Dividends payable	1,118	1,043
Other	81,796	55,590
Other non-financial liabilities		
Liabilities under agency agreements	527,533	496,331
Contract liabilities to customers	339,643	287,048
Other taxes payable	208,566	194,576
Pension and social contributions liabilities	30,663	31,742
Government grant liability	29,920	11,708
Obligation to the Shareholder on transfer of assets (<i>Notes 7, 17.5</i>)	13,503	-
Advances received and deferred income	11,042	16,382
Liabilities under inventory loan agreements	-	91,151
Other	18,614	21,380
	2,080,960	1,683,360

Liabilities on financing of other social projects

During the six months ended June 30, 2024, based on the resolutions of the Shareholder, the Fund recognized obligations on financing of various social projects in the total amount of 128,265 million tenge (during the six months ended June 30, 2023: 95,032 million tenge).

Actual amount of cash paid during the six months ended June 30, 2024 totaled to 108,423 million tenge (during the six months ended June 30, 2023: 17,887 million tenge), including the funds of 45,964 million tenge transferred to the Public Foundation “Qazaqstan halqyna”.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

**21. TRADE AND OTHER PAYABLES, AND OTHER CURRENT FINANCIAL AND OTHER LIABILITIES
(continued)**

Liabilities under agency agreements

The liabilities under the agency agreements represent the amounts received from local authorities, which are to be further transferred by the Group to the construction companies (*Note 15*), that are responsible for construction of secondary education facilities under the national project.

Liabilities under inventory loan agreements

The Group borrowed 886 tones of natural uranium from ANU Energy OEIC Ltd. due for return at December 31, 2023. In December 2023 the Group has returned 38 tones and extended the due date of agreement until the end of March 2024. As at December 31, 2023 the fair value of liability under inventory loan agreement was 91,151 million tenge. In March 2024 the Group returned the remaining 848 tones of natural uranium. The fair value of inventory loan amounted to 86,391 million tenge at the date of return, which was greater than the cost of inventory returned by 9,572 million tenge. Gain from revaluation of uranium loans to fair value for 4,760 million tenge as well as net gain from disposal of the loan returned to ANU Energy OEIC Ltd. in the amount of 9,572 million tenge are recognised as other operating income.

22. REVENUE

<i>In millions of tenge</i>	For the three months ended		For the six months ended	
	June 30		June 30	
	2024	2023	2024	2023
Revenue from contracts with customers:				
Sales of crude oil	1,194,807	1,100,051	2,596,901	2,094,369
Sales of oil refined products	562,432	679,551	1,132,133	1,323,795
Railway cargo transportation	433,578	419,651	860,902	809,208
Sales of uranium products	413,594	230,931	675,584	602,304
Sales of gas products	280,447	255,717	515,930	436,472
Sales of refined gold	331,871	169,244	502,690	353,541
Telecommunication services	179,328	158,343	353,084	321,336
Electricity complex	133,462	104,157	288,358	230,423
Oil and gas transportation fee	77,803	68,156	185,808	151,492
Oil processing fees	69,647	66,694	128,909	129,879
Electricity transmission services	53,914	44,930	117,760	95,099
Air transportation	24,539	131,498	67,408	244,102
Railway passenger transportation	27,300	26,733	52,828	51,236
Sales of test products (<i>Note 7</i>)	–	15,563	20,001	34,047
Postal services	4,348	12,450	17,059	23,954
Other revenue	151,401	117,505	262,264	217,533
	3,938,471	3,601,174	7,777,619	7,118,790
Rental income	24,874	16,855	48,599	32,985
Interest revenue	13,411	14,572	27,472	28,536
	3,976,756	3,632,601	7,853,690	7,180,311

<i>In millions of tenge</i>	For the three months ended		For the six months ended	
	June 30		June 30	
	2024	2023	2024	2023
Geographical markets				
Kazakhstan	1,648,361	1,389,388	3,231,756	2,831,835
Other countries	2,290,110	2,211,786	4,545,863	4,286,955
	3,938,471	3,601,174	7,777,619	7,118,790

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

23. COST OF SALES

<i>In millions of tenge</i>	For the three months ended June 30		For the six months ended June 30	
	2024	2023	2024	2023
Materials and supplies	1,786,447	1,458,440	3,528,449	2,976,419
Personnel costs, including social taxes and withdrawals	453,185	389,550	910,770	780,458
Depreciation, depletion and amortization	276,741	280,782	578,890	568,752
Fuel and energy	113,104	121,826	217,577	258,396
Repair and maintenance	90,488	95,400	167,671	163,626
Production services rendered	70,927	90,002	155,407	175,736
Taxes other than social taxes and withdrawals	54,423	51,381	109,473	100,380
Mineral extraction tax	58,635	45,608	106,851	87,143
Transportation expenses	38,854	39,755	84,875	64,714
Short-term leases	27,530	33,111	61,373	72,690
Interest expense	12,209	6,059	30,219	28,471
Communication services	13,070	11,980	24,641	22,636
Security services	9,866	8,716	19,301	17,526
Other	60,347	99,749	146,160	142,231
	3,065,826	2,732,359	6,141,657	5,459,178

24. GENERAL AND ADMINISTRATIVE EXPENSES

<i>In millions of tenge</i>	For the three months ended June 30		For the six months ended June 30	
	2024	2023	2024	2023
Personnel costs, including social taxes and withdrawals	69,901	59,996	137,933	120,050
Sponsorship and charity	25,248	–	25,248	–
Depreciation and amortization	10,562	9,704	17,995	18,543
Audit and consulting services	7,090	6,654	12,839	11,930
Taxes other than social taxes and withdrawals	5,592	6,502	12,224	12,377
Other services by third parties	6,396	5,995	11,861	10,307
Repair and maintenance	2,570	1,974	4,800	4,162
Business trips	2,077	2,312	3,784	3,958
Utilities expenses and maintenance of buildings	1,652	1,015	2,873	2,173
Short-term leases	1,375	1,449	2,668	2,680
Insurance	1,198	1,408	2,126	2,683
Transportation services	781	848	1,375	1,490
Professional education and advanced trainings	837	742	1,314	1,140
Communication services	624	624	1,212	1,277
Bank services	342	639	914	1,146
Provision for compensation payment for the unauthorised volume of uranium	–	1,955	–	16,014
Other	7,402	17,898	20,705	25,145
	143,647	119,715	259,871	235,075

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

25. TRANSPORTATION AND SELLING EXPENSES

<i>In millions of tenge</i>	For the three months ended June 30		For the six months ended June 30	
	2024	2023	2024	2023
Transportation	127,941	125,125	259,275	247,759
Rent tax	45,238	30,105	68,196	64,306
Custom duties	33,616	28,757	57,825	55,165
Personnel costs, including social taxes and withdrawals	7,302	6,686	13,495	12,866
Commission fees to agents and advertising	6,422	7,489	11,075	13,325
Depreciation and amortization	5,141	5,367	10,267	10,185
Rent expenses	1,879	2,223	4,109	3,972
Other	11,624	8,918	21,284	17,662
	239,163	214,670	445,526	425,240

26. FINANCE COSTS

<i>In millions of tenge</i>	For the three months ended June 30		For the six months ended June 30	
	2024	2023	2024	2023
Interest on loans and debt securities issued	111,163	127,799	232,283	255,789
Interest on lease liabilities	14,894	14,457	26,841	28,644
Unwinding of discount on provisions and other payables	9,785	10,794	19,790	20,960
Discount on assets at rates below market	855	3,064	897	6,772
Other	7,320	11,552	16,136	20,482
	144,017	167,666	295,947	332,647

27. FINANCE INCOME

<i>In millions of tenge</i>	For the three months ended June 30		For the six months ended June 30	
	2024	2023	2024	2023
Interest income on amounts due from credit institutions and cash and cash equivalents	91,386	75,484	166,746	148,573
Interest income from loans and financial assets	28,032	20,377	52,951	31,688
Derecognition of loan (<i>Note 18</i>)	47,911	156	47,911	4,289
Revaluation gain on financial assets at fair value through profit/loss	13,125	390	20,462	15,812
Income from subsidized interest rates on financial liabilities	6,615	523	13,084	916
Income from derecognition of loan commitment	10,462	–	10,462	–
Income from financial guarantees	3,594	749	4,297	1,008
Other	3,231	3,693	4,892	5,943
	204,356	101,372	320,805	208,229

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

28. SHARE IN PROFIT OF JOINT VENTURES AND ASSOCIATES, NET

<i>In millions of tenge</i>	For the three months ended June 30		For the six months ended June 30	
	2024	2023	2024	2023
Joint ventures				
Asia Gas Pipeline LLP	88,478	71,836	149,924	122,906
Tengizchevroil LLP	53,182	133,492	140,833	262,489
Beineu Shymkent Gas Pipeline LLP	11,158	14,012	28,402	33,636
Petrosun LLP	10,734	11,424	20,539	20,979
Mangistau Investments B.V. Group	8,507	9,876	18,211	20,534
Semizbay-U LLP	15,557	3,423	16,298	6,115
KazGerMunay LLP	6,267	6,641	12,436	11,704
Kazakhstan – China Pipeline LLP	5,020	4,457	9,850	9,624
KazRosGas LLP	7,524	9,658	4,411	5,589
Kazakhoil-Aktobe LLP	1,159	2,258	3,209	4,485
Ural Group Limited BVI	(1,900)	(2,747)	(3,055)	(5,543)
Kazakhstan Petrochemical Industries Inc LLP	(5,210)	–	(5,210)	–
Other	(1,474)	12,894	7,635	27,736
	199,002	277,224	403,483	520,254
Associates				
Caspian Pipeline Consortium JSC	27,414	19,164	57,765	45,817
JV KATCO LLP	33,297	5,198	45,274	15,398
Kazzinc LLP	25,217	(3,671)	29,829	2,207
JV South Mining Chemical Company LLP	14,921	1,705	17,810	9,978
Other	18,065	8,721	23,513	17,957
	118,914	31,117	174,191	91,357
	317,916	308,341	577,674	611,611

29. INCOME TAX EXPENSES

<i>In millions of tenge</i>	For the three months ended June 30		For the six months ended June 30	
	2024	2023	2024	2023
Current income tax expense/(benefit)				
Corporate income tax (“CIT”)	119,662	72,100	229,430	162,805
Withholding tax on dividends and interest income	27,196	23,133	34,779	25,755
Alternative mineral extraction tax	330	–	330	–
Excess profit tax	151	(159)	241	(131)
Deferred income tax expense/(benefit)				
Corporate income tax (“CIT”)	81,584	52,895	124,849	83,223
Withholding tax on dividends and interest income	(17,310)	4,033	(6,369)	23,383
Alternative mineral extraction tax	10,025	–	10,025	–
Income tax expenses	221,638	152,002	393,285	295,035

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

30. CONSOLIDATION

Subsidiaries included in the interim condensed consolidated financial statements are presented as follows:

	Main activity	Country of incorporation	Ownership percentage		
			June 30, 2024 (unaudited)	December 31, 2023 (audited)	
1	National Company “KazMunayGas” JSC (“NC KMG”) and subsidiaries	Exploration, production, processing and transportation of oil and gas	Kazakhstan	67.42%	67.42%
2	National Company “QazaqGaz” JSC and subsidiaries	Exploration, production, transportation, sale and storage of natural gas and gas condensate	Kazakhstan	100.00%	100.00%
3	National Company “Kazakhstan Temir Zholy” JSC (“NC KTZh”) and subsidiaries	Passenger and cargo transportation	Kazakhstan	100.00%	100.00%
4	National Atomic Company “Kazatomprom” JSC (“NAC KAP”) and subsidiaries	Production and mining of uranium, rare metals	Kazakhstan	75.00%	75.00%
5	Samruk-Energy JSC (“Samruk-Energy”) and subsidiaries*	Electricity and heat production	Kazakhstan	100.00%	100.00%
6	Kazakhstan Electricity Grid Operating Company JSC (“KEGOC”) and subsidiaries	Electricity transmission services	Kazakhstan	85.00%	85.00%
7	Kazpost JSC and subsidiaries	Postal and financial activities	Kazakhstan	100.00%	100.00%
8	Kazakhtelecom JSC (“KTC”) and subsidiaries	Telecommunication services	Kazakhstan	80.85%	80.85%
9	Air Astana JSC (“Air Astana”) and subsidiaries	Air transportation	Kazakhstan	–	51.00%
10	Samruk-Kazyna Construction JSC and subsidiaries	Construction and real estate management	Kazakhstan	100.00%	100.00%
11	National Mining Company “Tau-Ken Samruk” (“NMC TKS”) and subsidiaries	Exploration, mining and processing of solid minerals	Kazakhstan	100.00%	100.00%
12	Samruk-Kazyna Ondeu LLP and subsidiaries	Development and implementation of projects in the chemical industry	Kazakhstan	100.00%	100.00%
13	Samruk-Kazyna Invest LLP and subsidiaries	Investments	Kazakhstan	100.00%	100.00%
14	Samruk-Kazyna Contract LLP	Procurement activities	Kazakhstan	100.00%	100.00%
15	Stantsiya Ekibastuzskaya GRES-2 JSC (“EGRES-2”)	Power generation	Kazakhstan	100.00%	100.00%
16	SK Business Service LLP and subsidiaries	Transformation services, information and IT services	Kazakhstan	100.00%	100.00%
17	Qazaq Air JSC	Air transportation	Kazakhstan	100.00%	100.00%
18	Kazakhstan nuclear electric plants LLP	Servicing companies in the electricity sector	Kazakhstan	100.00%	100.00%
19	Kazakhstan Petrochemical Industries Inc. JSC	Production of oil-and-gas and petrochemical products	Kazakhstan	–	99%
20	CCGT Turkistan LLP	Transmission, distribution and sale of electricity	Kazakhstan	100.00%	100.00%
21	Center for Scientific and Technological Initiatives “Samgau” Foundation	Institutional service for innovative technologies, other research and experimental developments in the natural and technical sciences	Kazakhstan	100.00%	100.00%
22	AES Shulbinskaya GES LLP and subsidiary*	Production and wholesale realization of electric power	Kazakhstan	–	100.00%
23	AES Ust-Kamenogorskaya GES LLP*	Production and wholesale realization of electric power	Kazakhstan	–	100.00%
24	Kokshetauskaya TEC LLP**	Electricity and heat production	Kazakhstan	100.00%	–
25	Oskemen Energo LLP**	Electricity and heat production	Kazakhstan	100.00%	–
26	Semey Energo LLP**	Electricity and heat production	Kazakhstan	100.00%	–

* On May 14, 2024, the Fund transferred 100% of its shares in Shulbinskaya GES and UK GES as a contribution to the authorized capital of Samruk-Energy JSC.

** New subsidiaries of the Fund registered on June 24, 2024.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

31. RELATED PARTY DISCLOSURES

In accordance with IAS 24 *Related Party Disclosures*, parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Related parties include key management personnel of the Group, enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by the Group’s key management personnel and other entities controlled by the Government. Related party transactions were made on terms agreed to between the parties that may not necessarily be at market rates, except for certain regulated services, which are provided based on the tariffs available to related and third parties. The Group recognizes allowances for ECL on amounts owed by related parties.

The following table provides the total amount of transactions, which have been entered into with related parties during the six months ended June 30, 2024 and 2023 and the related balances as at June 30, 2024, and December 31, 2023, respectively:

<i>In millions of tenge</i>		Associates	Joint ventures	Other state-controlled entities
	June 30, 2024	26,093	59,345	107,007
Trade and other accounts receivable	December 31, 2023	25,045	120,512	87,153
	June 30, 2024	121,996	559,596	19,922
Trade and other payables	December 31, 2023	69,428	440,772	20,746
	June 30, 2024	101,629	297,250	801,203
Sale of goods and services	June 30, 2023	57,254	290,951	494,174
	June 30, 2024	171,320	1,334,598	76,537
Purchase of goods and services	June 30, 2023	120,717	1,219,367	67,672
	June 30, 2024	13,136	(4,072)	(14,316)
Other income/(loss), net	June 30, 2023	2,098	(257)	(6,620)
Cash and cash equivalents, and amounts due from credit institutions (assets)	December 31, 2023	-	331	308,390
	June 30, 2024	5,278	109,982	14,311
Loans issued	December 31, 2023	7,124	90,978	39,978
	June 30, 2024	-	14,717	1,197,903
Borrowings	December 31, 2023	3,506	15,492	1,192,634
	June 30, 2024	21,379	32,987	239,938
Other assets	December 31, 2023	14,368	43,823	304,772
	June 30, 2024	48,964	130,210	347,024
Lease and other liabilities	December 31, 2023	19,675	143,454	96,259
	June 30, 2024	391	10,125	12,698
Interest accrued due from related parties	June 30, 2023	711	7,791	17,318
	June 30, 2024	3,059	7,404	57,941
Interest accrued due to related parties	June 30, 2023	1,267	8,770	43,456

As at June 30, 2024 some of the Group’s borrowings of 6,474 million tenge were guaranteed by the Government of the RK (December 31, 2023: 6,758 million tenge).

For the six months ended June 30, 2024 the total compensation to key management personnel (members of the Boards of Directors and Management boards of the Fund and its subsidiaries) included in general and administration expenses in the accompanying interim condensed consolidated statement of comprehensive income was equal to 3,959 million tenge (for the six months ended June 30, 2023: 3,185 million tenge). Compensation to key management personnel consists primarily of contractual salary and performance bonus based on operating results.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

32. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Fair values of financial instruments

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

There were no transfers between Level 1 and Level 2 during the reporting period, and no transfers into or out of Level 3 category.

As at June 30, 2024 and December 31, 2023 the carrying amount of the following Group’s financial instruments is a reasonable estimate of their fair value:

<i>In millions of tenge</i>	Level 1	Level 2	Level 3	June 30, 2024 (unaudited)
Financial instruments category				
Assets				
Loans issued at fair value through profit and loss	–	–	98,440	98,440
Financial assets measured at fair value through OCI	115,982	15,365	73	131,420
Financial assets at fair value through profit and loss	122,090	75,112	39,866	237,068
Derivative financial assets	–	3,415	2,019	5,434
Liabilities				
Derivative financial liabilities	–	29,553	–	29,553

<i>In millions of tenge</i>	Level 1	Level 2	Level 3	December 31, 2023 (audited)
Financial instruments category				
Assets				
Loans issued at fair value through profit and loss	–	–	86,173	86,173
Financial assets measured at fair value through OCI	24,986	21,636	74	46,696
Financial assets at fair value through profit and loss	50,576	75,824	39,802	166,202
Derivative financial assets	–	347	2,085	2,432
Liabilities				
Derivative financial liabilities	–	35,840	–	35,840

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

32. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Fair values of financial instruments (continued)

As at June 30, 2024 and December 31, 2023 the carrying amount of the Group’s financial instruments approximates their fair value except for the following financial instruments:

<i>In millions of tenge</i>	June 30, 2024 (unaudited)					December 31, 2023 (audited)				
	Carrying amount	Fair value	Fair value by level of assessment			Carrying amount	Fair value	Fair value by level of assessment		
			Level 1	Level 2	Level 3			Level 1	Level 2	Level 3
Financial assets										
Loans issued at amortized cost and net investment in finance lease	122,342	119,589	–	16,903	102,686	147,837	148,057	–	6,285	141,772
Amounts due from credit institutions	1,072,924	1,066,265	699,964	366,301	–	1,298,880	1,294,716	1,021,437	273,279	–
Financial liabilities										
Borrowings	6,664,869	6,331,605	3,029,326	3,066,522	235,757	7,322,081	7,068,783	2,951,315	2,913,962	1,203,506
Loans from the Government of the Republic of Kazakhstan	897,482	648,897	–	648,897	–	872,846	631,071	–	631,071	–
Guarantee obligations	89,853	93,448	–	90,982	2,466	34,616	35,054	–	32,268	2,786

The fair value of the above financial instruments has been calculated by discounting the expected future cash flows at prevailing interest rates.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

32. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

The significant unobservable inputs used in the fair value measurements categorized within Level 3 of the fair value hierarchy are shown below:

	Valuation technique	Significant unobservable inputs	Range as of June 30, 2024 (unaudited)	Range as of December 31, 2023 (audited)
Loans issued at amortized cost and net investment in finance lease	Discounted cash flow method	Interest/ discount rate	5.0%-30%	8.5%-30%
Financial assets at fair value through profit and loss	WACC	Interest/ discount rate	9.21%-18.46%	9.2%-18.46%
Loans issued at fair value through profit and loss	Discounted cash flow method	discount rate indexed to changes in the US dollar exchange rate	SOFR+2.8% - 15%	SOFR+2.8% - 15%
Borrowings	Discounted cash flow method	Interest/ discount rate	6.53%-17%	SOFR+3.0% - 17%
Financial guarantee issued	Discounted cash flow method	Interest/ discount rate	7.5%-14.56%	8.4%-14.56%

33. COMMITMENTS AND CONTINGENCIES

In addition to the contingent liabilities and commitments disclosed in the consolidated financial statements of the Group for the year ended December 31, 2023, the following changes have taken place during the six months ended June 30, 2024:

Taxation

Tax audit of Samruk-Energy JSC and its subsidiary EGRES-1

From July 2020, the State Revenue Committee of the Ministry of Finance of the RK (hereinafter - “SRC”) launched a pilot project to introduce horizontal monitoring. In 2021-2022, SRC, as part of a pilot project on horizontal monitoring, inspected the historical data of the EGRES-1 and Samruk-Energy JSC for the five years period. Based on the results, SRC completed tax audits and issued acts with the results of tax audit. The main non-compliances include the interest expense incorrectly deducted for tax purposes and underaccrual of withholding tax. The Group expressed its disagreement with these notifications, claims and complaints were filed with the courts and the Appeal Commission of the Ministry of Finance of the RK. As for Samruk-Energy JSC in December 2023, the decision of the Appeal Commission was in favor of the Group.

On August 14, 2024 the Supreme Court announced the decision regarding deductions of interest on loans which were directed to the project “Restoration of Power Unit No.1” and to the repayment of dividend payment obligations in favor of EGRES-1, regarding deductions of interest on loan which was directed for purchase of bonds in favor of tax authority. The Group paid fines and penalties of 502 million tenge out of previously accrued provision.

Environmental, Social and Governance (ESG) matters - Consideration of climate change and resulting climate related risks

Modernisation of Almaty CHP-2 with the minimization of the environmental impact

During the first half of 2024 the following activities have been carried out within the framework of the project:

- On June 13, 2024, an application was sent to the EBRD to receive the first tranche in the amount of 21.2 billion tenge for the purpose of financing the project.
- On June 19, 2024, the Law on the inclusion of heating portion in the electricity tariff was signed by the President of the RK and published.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

33. COMMITMENTS AND CONTINGENCIES (continued)

Environmental, Social and Governance (ESG) matters - Consideration of climate change and resulting climate related risks (continued)

Modernisation of Almaty CHP-3

During the first half of 2024 the following activities have been carried out within the framework of the project:

- On February 16, 2024, by the Order of the acting Minister of Energy of the RK approved the Rules for organizing auctions, which increase the commissioning period from 36 to 48 months. As of today, corporate procedures are being carried out to sign a contract of agreement with RFC;
- On February 20, 2024, the EPC contractor signed an agreement with Ansaldo Energia (Italy) for the supply of 2 gas turbine units from February till May 2025;
- On May 17, 2024, the EPC contractor signed a Slot Reservation Agreement with Dongfang Electric International Corporation for the supply of steam turbines with generators;
- On June 20, 2024, the EPC contractor signed an Agreement with Dongfang Electric International Corporation for the supply of steam turbines with generators;
- On June 28, 2024, the EPC contractor signed an Agreement with ZIO Podolsk for the supply of a waste heat boiler.

Legal proceedings

Legal proceeding of the NAC KAP

On July 23, 2021, the Fund for the Protection of the Rights of Investors in Foreign Countries, to which the rights of claim were assigned by Quorum Debt Management Group, filed a lawsuit with the Arbitration Court of the Irkutsk Region, Russia, demanding the recovery of funds from the Company in the amount 50,000,000 US dollars under a Framework Agreement (support for asset recovery activities) dated December 26, 2013, which was expired on December 25, 2016. In February 2024 after a series of court hearings, Quorum Debt Management Group LLC proposed to resolve the legal dispute amicably. In connection with this, a joint petition was filed to postpone the court hearing, which was satisfied on March 2024 by the Arbitration Court of the Irkutsk Region and postponed until May 21, 2024. On April 25, 2024, a Settlement Agreement was signed between the parties, under the terms of which the parties completely and forever renounce their claims against each other. On May 6, 2024 the Settlement Agreement was approved by the Arbitration Court of the Irkutsk Region. The Settlement Agreement came into force from the moment of approval.

The civil litigation at KMGI

Faber Invest & Trade Inc. (further Faber), the non-controlling shareholder of KMGI subsidiaries, resumed several previous civil filings in 2020, one of which challenged the increase in the Rompetrol Rafinare Constanta, the KMGI subsidiary, share capital in 2003-2005. The hearings have been held periodically. As of June 30, 2024, all Faber claims were dismissed and the case was closed.

Civil legal dispute between the National Mineral Resources Agency (NAMR) and Oilfield Exploration Business Solutions S.A (OEBS), subsidiary of KMGI, at the Focsani field

On December 17, 2019 OEBS has been noticed by the NAMR that a Request for Arbitration would have been filed in to ICC Paris for an alleged breach by OEBS of the Concession Agreement as regards the exploration block near Focsani. Starting from that period, OEBS was in dispute with NAMR. On July 29, 2022 the Court decided to oblige OEBS to pay 10.1 million U.S. dollars from a total NAMR claim of 20 million US dollars. In 2022, the Group recognized a provision in the amount of 10.1 million US dollars (equivalent to 4,673 million tenge).

On May 23, 2024, the court dismissed the appeal filed by OEBS, and obliged OEBS to pay 10.1 million US dollars.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

33. COMMITMENTS AND CONTINGENCIES (continued)

Legal proceedings (continued)

Investigations and notices in respect of Kcell JSC

Order of the Agency for the Protection and Development of Competition of the RK for the city of Almaty dated 15 June, 2022

In accordance with the Order of the Agency for the Protection and Development of Competition of the RK for the city of Almaty (hereinafter – “APDC for the city of Almaty”) No. 42-OD dated June 15, 2022 (hereinafter – “Order”), an investigation was initiated against Kcell JSC on the grounds of a violation provided for in Article 174 (1) of the Entrepreneurial Code of the RK. Initial audited period - from January 1, 2020 to September 12, 2022.

The subject of investigation is the establishment of factual data confirming or refuting the commission of a violation by Kcell JSC, expressed in maintaining a monopoly high price.

During February 2024 the Group participated in the preliminary Court hearings related to its appeal to the Specialized Inter-District Administrative Court of Almaty (SIDAC). On March 18, 2024, the SIDAC of Almaty issued a final ruling to return Kcell's administrative claim on the basis of article 138.2.11 of the Administrative Procedure Code, deeming it is not a subject to consideration in the order of administrative proceedings. On March 26, 2024, Kcell appealed the court's ruling. On May 06, 2024, the Board of Appeals of the Almaty court considered the Group's private complaint against the decision of the SIDAC of Almaty dated March 11, 2024 and rules to uphold the contested decision. On June 3, 2024 The Group appealed judicial acts of the first-instance and appellate courts in cassation.

Order of the APDC for the city of Almaty dated December 21, 2023.

In accordance with the Order of the APDC for the city of Almaty No.38-OD dated December 21, 2023 an investigation was initiated against Kcell JSC. The subject of investigation is the susception of coordinated actions with competitors to set and maintain prices for communication services during May-July 2023. The Group started the appealing process.

On February 15, 2024, an administrative claim was filed with the SIDAC of Almaty seeking to invalidate and cancel the request. The claim was dismissed by the decision of SIDAC of Almaty dd April 16, 2024 (was prepared in the final form on April 17, 2024).

On June 2024 the Group filed an appeal against the decision of the first-instance court. Date of court hearing has not been set.

Furthermore, on March 6, 2024, an administrative complaint was filed with the APDC for the city of Almaty seeking to invalidate Order No.38-OD of December 21, 2023 illegal and to cancel the investigation. The antimonopoly authority refused to satisfy Group's complaint. The Group has filed an administrative claim. By the judgement of SIDAC of Almaty dd May 29, 2024, issued in the final form on June 10, 2024, the claim of the Group was denied.

The Management of the Group assessed the risk of antimonopoly legislation non-compliance as possible, and consequently, did not recognize provision on possible losses related to the abovementioned investigations and notifications as of June 30, 2024.

Investigation of the Prosecutor of the Pavlodar region of EGRES-2

In 2024, the prosecutor's office of the Pavlodar region carried out an inspection of EGRES-2 for the efficiency of expenditure and targeted use of funds allocated for the implementation of the project "Expansion and reconstruction of the GRES with the installation of power unit No. 3." The management of EGRES-2 has developed a “road map for considering the issues set out in the Submission on Elimination of Violations and the Certificate of the Results of the Prosecutor’s Office Inspection.” According to the report, all transactions were carried out within the framework of the legislation as a whole, in this regard, the Group's management concluded that this event does not have a material impact on the issue of interim condensed consolidated interim financial statements as at June 30, 2024.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)**

33. COMMITMENTS AND CONTINGENCIES (continued)

Legal proceedings (continued)

Investigation of the Agency for Protection and Development of Competition of the RK of EGRES-1

During 2023 at EGRES-1 the Agency for the Protection and Development of Competition of the RK (hereinafter – “APDC”) conducted an inspection on the issue of unjustified refusal to sell goods if, at the time of application, there is a possibility of selling the relevant goods, which led to the elimination of competition in centralized bidding on the market for services to maintain the readiness of electrical power. According to the APDC of the RK, in the period from 2019 to 2022, EGRES-1, taking part in centralized auctions of electrical capacity, due to refusal to compete, did not sell at the auction the entire amount of capacity specified in the application, thereby deliberately refusing to compete with other EPOs and creating imaginary competition with bidders.

EGRES-1 sold power capacity at the approved tariff in accordance with the Rules for the Organization and Operation of the Electric Power Market (approved by Order of the Minister of Energy of the RK dated February 27, 2015 No. 152) and completely disagrees with the Order of the Antimonopoly Authority. In February 2024 EGRES-1 sent a statement of claim to the SIDAC of Astana to challenge decisions, actions of administrative bodies, officials on antimonopoly disputes, which was accepted for proceedings. In May 2024, the SIDAC of Astana issued a decision to satisfy the claim, ruling that Order № 307-OD dated December 13, 2023 is illegal. On July 11, 2024, the decision of the SIDAC of Astana entered into force.

Kazakhstan local market obligation

The Government requires oil companies in the RK to supply a portion of the products to meet the Kazakhstan domestic energy requirement on an annual basis, mainly to maintain oil products supply balance on the local market and to support agricultural producers during the spring and autumn sowing and harvest campaigns.

Kazakhstan local market oil prices are significantly lower than export prices and even lower than the normal domestic market prices determined in an arm-length transaction. If the Government does require additional crude oil to be delivered over and above the quantities currently supplied by the Group, such supplies will take precedence over market sales and will generate substantially less revenue than crude oil sold on the export market, which may materially and adversely affect the Group’s business, prospects, consolidated financial position and performance.

During the six months ended June 30, 2024 in accordance with its obligations, the Group delivered to the Kazakhstan market 3,995 thousand tons of crude oil in the total amount of 401,993 million tenge, including its share in the joint ventures and associates in the total volume of 1,337 thousand tons of 123,909 million tenge (2023: 7,619 thousand tons in total amount of 735,130 million tenge, including its share in the joint ventures and associates of 2,639 thousand tons of 251,085 million tenge).

Oil supply commitments

As of June 30, 2024, the Group had commitments under the oil supply agreements in the total amount of 3.6 million tons. (December 31, 2023: 3.0 million tons). The monetary equivalent is determined based on the market prices at the moment of realization.

Commitments under oilfield and mining field licenses and subsurface use contracts

As at June 30, 2024 the Group had the following commitments (net of VAT) related to a minimal working program in accordance with terms of licenses, production sharing agreements and subsoil use contracts, signed with the Government, including its share in joint ventures and associate (in millions of tenge):

Year	Capital expenditures, including joint ventures and associates	Capital expenditures of joint ventures and associates	Operational expenditures, including joint ventures and associates	Operational expenditures of joint ventures and associates
2024	391,489	47,350	227,736	82,149
2025	534,464	27,107	218,092	68,982
2026	505,023	30,452	221,008	70,266
2027	584,961	28,308	228,208	71,312
2028-2059	3,638,783	231,258	2,778,406	606,622
Total	5,654,720	364,475	3,673,450	899,331

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

33. COMMITMENTS AND CONTINGENCIES (continued)

Liabilities on unconditional purchase of gas transportation services to the joint ventures

As at June 30, 2024, the Group has unconditional liability on purchase of gas transportation services to Asia Gas Pipeline LLP and Beineu Shymkent Gas Pipeline LLP in the total amount of 250,297 million tenge and 110,371 million tenge excluding VAT, respectively (as at December 31, 2023: 313,200 million tenge and 203,148 million tenge excluding VAT).

Capital commitments

As at June 30, 2024, the Group had capital commitments of approximately 2,202,146 million tenge related to acquisition and construction of property, plant and equipment, excluding VAT (as at December 31, 2023: 1,960,099 million tenge, excluding VAT), including capital commitments of joint ventures and associates in the amount of 31,360 million tenge, excluding VAT (as at December 31, 2023: 16,508 million tenge, excluding VAT). As at June 30, 2024, the contractual obligations of GPCI, classified as held for sale, for the acquisition of fixed assets and construction services amount to 239,343 million tenge excluding VAT.

As at June 30, 2024, the Group had commitments in the total amount of 1,018,595 million tenge (as at December 31, 2023: 1,139,355 million tenge) under the investment programs approved by the joint order of Ministry of Energy of the RK and CRNM to facilitate production units.

Liabilities under agreements for the implementation of the pilot national project "Comfortable School"

In order to implement the pilot national project "Comfortable School", the Group has concluded contracts on the comprehensive works and services for the construction of secondary education facilities and contracts for the project management services with local authorities.

Within the framework of the concluded contracts, it is planned to purchase works on the construction of 359 facilities. During 2023 and the 1st half of 2024, competitive procedures were carried out for the procurement of construction work for 208 objects.

As of June 30, 2024, the Group had contractual obligations to provide project management services in the amount of 15,869 million tenge, as well as to provide a range of construction works and services in the amount of 2,063,812 million tenge (as of December 31, 2023, contractual obligations to provide services for management of the project were in the amount of 17,640 million tenge, as well as the implementation of a range of works and construction services in the amount of 2,307,427 million tenge).

34. SEGMENT REPORTING

For management purposes, the Group is organized into organizational business units based on their products and services, and has 8 (eight) reportable operating segments (*Note 1*).

Certain of operating segments have been formed by aggregation of smaller reportable segments in line with the organizational structure of the Group. Each reportable segment maintains its accounting records in line with IFRS. Financial performance of each segment prepared in line with IFRS is reported to the chief operating decision maker for the purposes of making decisions about allocating resources to the segment and assessing its performance.

Eliminations represent the exclusion of intra-group turnovers. Inter-segment transactions were made on terms agreed to between the segments that may not necessarily be at market rates, except for certain regulated services, which are provided based on the tariffs available to related and third parties.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

34. SEGMENT REPORTING (continued)

The following table represents information about profit and loss, assets and liabilities of operating segments of the Group as at June 30, 2024 and for the six months then ended:

<i>In millions of tenge</i>	Oil-and-gas and petrochemi- cal segment	Mining	Trans- portation	Com- munication	Energy	Industrial	Corporate center	Other	Elimination	Total
Revenues from sales to external customers	4,783,006	1,203,951	1,037,296	378,285	403,010	12,085	25,159	10,898	–	7,853,690
Revenue from contracts with customers	4,779,165	1,203,880	1,002,665	378,285	395,120	12,085	–	6,419	–	7,777,619
Rental income	3,841	71	34,631	–	7,890	–	–	2,166	–	48,599
Interest revenue	–	–	–	–	–	–	25,159	2,313	–	27,472
Revenues from sales to other segments	88,622	38	12,614	2,348	76,299	6,518	893,640	8,646	(1,088,725)	–
Total revenue	4,871,628	1,203,989	1,049,910	380,633	479,309	18,603	918,799	19,544	(1,088,725)	7,853,690
Geographical markets										
Kazakhstan	1,038,641	576,043	953,371	370,294	454,824	18,603	893,640	15,065	(1,088,725)	3,231,756
Other countries	3,829,146	627,875	61,908	10,339	16,595	–	–	–	–	4,545,863
Gross profit	955,994	260,105	235,795	107,084	195,735	6,168	873,398	7,005	(902,525)	1,738,759
General and administrative expenses	(142,989)	(22,163)	(64,280)	(25,223)	(17,807)	(1,500)	(10,367)	(3,050)	27,508	(259,871)
Transportation and selling expenses	(420,123)	(10,811)	(3,074)	(10,868)	(6,054)	(821)	–	(19)	6,244	(445,526)
Finance income	228,627	18,329	32,216	26,356	10,225	2,459	55,128	18,369	(70,904)	320,805
Finance costs	(197,361)	(8,312)	(95,190)	(31,356)	(27,431)	(1,496)	(6,146)	(6,626)	77,971	(295,947)
Share in profits/(loss) of joint ventures and associates	446,758	121,134	4,387	(88)	561	206	4,716	–	–	577,674
Foreign exchange gain/(loss), net	37,245	7,222	(25,986)	774	715	2,070	19,091	4,014	1,795	46,940
Depreciation, depletion and amortization	(358,780)	(47,946)	(92,696)	(64,546)	(39,798)	(3,616)	(265)	(1,246)	(230)	(609,123)
(Impairment)/reversal of impairment of assets, net	(15,945)	(245)	(17,246)	(554)	3	9,877	(56,194)	–	56,101	(24,203)
Income tax expenses	(209,687)	(82,626)	(11,634)	(44,641)	(31,890)	(324)	(975)	(3,310)	(8,198)	(393,285)
Net profit for the period from continuing operations	697,137	320,375	63,054	19,071	120,860	15,960	1,008,964	14,688	(822,235)	1,437,874
Net loss for the period from discontinued operations	(1,507)	–	–	–	–	–	–	–	–	(1,507)
Total net profit for the period	695,630	320,375	63,054	19,071	120,860	15,960	1,008,964	14,688	(822,235)	1,436,367
Other segment information										
Total assets of the segment	21,437,066	3,288,641	5,377,311	1,890,519	2,244,845	247,462	9,924,107	1,208,481	(8,311,012)	37,307,420
Total liabilities of the segment	8,137,180	726,120	3,522,367	1,052,127	977,377	29,487	1,837,628	904,427	(2,571,410)	14,615,303
Investments in joint ventures and associates	6,088,344	713,126	43,891	337	83,446	8,888	189,108	58	–	7,127,198

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

34. SEGMENT REPORTING (continued)

The following table represents information about profit and loss of operating segments of the Group for the six months ended June 30, 2023 and assets and liabilities as at December 31, 2023:

<i>In millions of tenge</i>	Oil-and-gas and petrochemi- cal segment	Mining	Trans- portation	Com- munication	Energy	Industrial	Corporate center	Other	Elimination	Total
Revenues from sales to external customers	4,348,777	974,239	1,148,996	345,805	320,400	9,736	24,490	7,868	-	7,180,311
Revenue from contracts with customers	4,342,100	974,014	1,125,696	345,805	320,396	9,736	-	1,043	-	7,118,790
Rental income	6,677	225	23,300	-	4	-	-	2,779	-	32,985
Interest revenue	-	-	-	-	-	-	24,490	4,046	-	28,536
Revenues from sales to other segments	103,525	21	10,736	2,642	55,263	8,837	523,546	8,412	(712,982)	-
Total revenue	4,452,302	974,260	1,159,732	348,447	375,663	18,573	548,036	16,280	(712,982)	7,180,311
Geographical markets										
Kazakhstan	923,501	410,815	959,972	338,111	361,016	18,401	523,546	9,455	(712,982)	2,831,835
Other countries	3,522,124	563,220	176,460	10,336	14,643	172	-	-	-	4,286,955
Gross profit	944,512	298,538	274,579	119,114	119,062	5,859	510,546	8,243	(527,337)	1,753,116
General and administrative expenses	(96,688)	(34,107)	(60,894)	(24,228)	(13,539)	(1,515)	(5,495)	(2,381)	3,772	(235,075)
Transportation and selling expenses	(395,527)	(13,562)	(6,488)	(9,357)	(7,642)	(533)	-	(14)	7,883	(425,240)
Finance income	91,422	18,377	17,189	18,193	10,084	1,518	47,821	19,297	(15,672)	208,229
Finance costs	(214,889)	(4,612)	(99,869)	(21,380)	(25,809)	(2,929)	(5,822)	(18,989)	61,652	(332,647)
Share in profits/(loss) of joint ventures and associates	555,970	37,462	4,886	-	8,840	(51)	4,516	(12)	-	611,611
Foreign exchange gain/(loss), net	58,879	(9,616)	3,720	(3,886)	(45)	(44)	(10,266)	3,478	4,412	46,632
Depreciation, depletion and amortization	(328,379)	(47,951)	(111,059)	(64,639)	(45,368)	(3,179)	(364)	(1,785)	4,035	(598,689)
(Impairment)/reversal of impairment of assets, net	(139,357)	(249)	(509)	126	(14,068)	(853)	(7,119)	(267)	-	(162,296)
Income tax expenses	(165,525)	(61,389)	(25,161)	(17,439)	(20,147)	(284)	(3,967)	(1,819)	696	(295,035)
Total net profit for the period	658,915	226,079	116,133	57,342	57,260	1,326	531,090	5,699	(463,379)	1,190,465
Other segment information										
Total assets of the segment	20,504,018	3,321,395	4,987,879	1,811,102	2,158,606	199,417	11,096,378	838,239	(7,990,690)	36,926,344
Total liabilities of the segment	7,595,072	701,773	3,222,807	967,452	966,377	67,377	3,193,305	674,649	(2,199,783)	15,189,029
Investments in joint ventures and associates	6,081,988	641,794	40,568	-	82,883	8,682	44,092	-	-	6,900,007

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

34. SEGMENT REPORTING (continued)

The following tables represents information about profit and loss of operating segments of the Group for the three months ended June 30, 2024 and June 30, 2023:

<i>In millions of tenge</i>	Oil-and-gas and petrochemi- cal segment	Mining	Trans- portation	Com- munication	Energy	Industrial	Corporate center	Other	Elimination	Total
Revenues from sales to external customers	2,296,414	763,139	514,900	191,778	184,643	8,344	12,157	5,381	–	3,976,756
Revenue from contracts with customers	2,294,274	763,105	497,209	191,778	180,681	8,344	–	3,080	–	3,938,471
Rental income	2,140	34	17,691	–	3,962	–	–	1,047	–	24,874
Interest revenue	–	–	–	–	–	–	12,157	1,254	–	13,411
Revenues from sales to other segments	36,819	27	5,222	1,194	71,677	4,429	617,825	4,320	(741,513)	–
Total revenue	2,333,233	763,166	520,122	192,972	256,320	12,773	629,982	9,701	(741,513)	3,976,756
Geographical markets										
Kazakhstan	489,157	349,103	481,922	188,067	243,627	12,773	617,825	7,400	(741,513)	1,648,361
Other countries	1,841,936	414,029	20,509	4,905	8,731	–	–	–	–	2,290,110
Gross profit	493,474	158,411	118,239	56,040	93,291	7,515	610,426	3,526	(616,502)	924,420
General and administrative expenses	(90,065)	(12,946)	(31,736)	(12,984)	(9,943)	(745)	(7,884)	(1,491)	24,147	(143,647)
Transportation and selling expenses	(224,211)	(5,801)	(2,974)	(5,856)	(2,635)	(372)	–	(9)	2,695	(239,163)
Finance income	118,114	9,141	16,989	13,774	5,637	1,359	29,430	15,715	(5,803)	204,356
Finance costs	(103,421)	(2,683)	(47,750)	(16,756)	(14,246)	6,067	(11,587)	(1,680)	48,039	(144,017)
Share in profits/(loss) of joint ventures and associates	213,189	98,258	3,181	(88)	(2,110)	102	5,384	–	–	317,916
Foreign exchange gain/(loss), net	53,021	16,601	(62,014)	2,031	838	2,241	23,096	2,855	2,365	41,034
Depreciation, depletion and amortization	(178,430)	(28,164)	(43,175)	(27,800)	(19,290)	(1,999)	(130)	(648)	6,220	(293,416)
(Impairment)/reversal of impairment of assets, net	(16,465)	(111)	(16,078)	(490)	(5)	9,877	(54,555)	–	56,101	(21,726)
Income tax (expenses)/benefit	(110,133)	(54,209)	7,525	(39,025)	(13,227)	(191)	(472)	(6,271)	(5,635)	(221,638)
Net profit/(loss) for the period from continuing operations	338,317	216,881	(7,986)	(5,943)	54,647	25,135	596,695	11,896	(501,036)	728,606
Net loss for the period from discontinued operations	(1,765)	–	–	–	–	–	–	–	–	(1,765)
Total net profit/(loss) for the period	336,552	216,881	(7,986)	(5,943)	54,647	25,135	596,695	11,896	(501,036)	726,841

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

34. SEGMENT REPORTING (continued)

<i>In millions of tenge</i>	Oil-and-gas and petrochemi- cal segment	Mining	Trans- portation	Com- munication	Energy	Industrial	Corporate center	Other	Elimination	Total
Revenues from sales to external customers	2,281,565	408,322	603,431	171,376	147,077	4,125	12,310	4,395	-	3,632,601
<i>Revenue from contracts with customers</i>	<i>2,279,120</i>	<i>408,131</i>	<i>590,657</i>	<i>171,376</i>	<i>147,075</i>	<i>4,125</i>	-	<i>690</i>	-	<i>3,601,174</i>
<i>Interest revenue</i>	<i>2,445</i>	<i>191</i>	<i>12,774</i>	-	<i>2</i>	-	-	<i>1,443</i>	-	<i>16,855</i>
<i>Rental income</i>	-	-	-	-	-	-	<i>12,310</i>	<i>2,262</i>	-	<i>14,572</i>
Revenues from sales to other segments	55,794	11	4,682	1,239	25,325	4,742	492,052	4,175	(588,020)	-
Total revenue	2,337,359	408,333	608,113	172,615	172,402	8,867	504,362	8,570	(588,020)	3,632,601
Geographical markets										
Kazakhstan	438,873	195,401	503,899	167,274	166,284	8,760	492,052	4,865	(588,020)	1,389,388
Other countries	1,896,041	212,741	91,440	5,341	6,116	107	-	-	-	2,211,786
Gross profit	508,139	146,873	149,257	56,429	52,912	2,433	490,532	4,406	(491,098)	919,883
General and administrative expenses	(51,685)	(15,159)	(29,732)	(12,050)	(7,012)	(745)	(2,881)	(1,323)	872	(119,715)
Transportation and selling expenses	(199,101)	(6,565)	(3,173)	(5,595)	(2,918)	(307)	-	(2)	2,991	(214,670)
Finance income	45,473	11,311	3,861	7,813	5,710	812	26,915	9,915	(10,438)	101,372
Finance costs	(109,174)	(2,260)	(50,481)	(10,557)	(13,122)	(1,448)	(2,810)	(9,389)	31,575	(167,666)
Share in profits/(loss) of joint ventures and associates	293,408	8,150	1,635	-	2,115	(24)	3,077	(20)	-	308,341
Foreign exchange gain/(loss), net	41,183	(172)	(5,159)	(116)	251	(17)	6,202	924	1,150	44,246
Depreciation, depletion and amortization (Impairment)/reversal of impairment of assets, net	(160,415)	(24,908)	(56,392)	(32,345)	(23,087)	(1,633)	(184)	(863)	2,957	(296,870)
	(139,002)	(5)	342	406	(14,068)	(853)	(2,634)	(267)	(1)	(156,082)
Income tax expenses	(90,844)	(33,155)	(10,761)	(7,240)	(9,121)	(172)	(1,832)	(696)	1,819	(152,002)
Total net profit/(loss) for the period	318,318	109,773	57,350	25,803	13,678	(520)	516,479	1,074	(460,502)	581,453

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

35. SUBSEQUENT EVENTS

Dividends

In July 2024 in accordance with the Shareholder’s resolution dated July 11, 2024 the Fund paid dividends to the Shareholder in the amount of 415,294 million tenge from the retained earnings of 2023.

Disposal of interest that does not result in the loss of control

In July 2024 in accordance with the Shareholder’s resolution the Fund sold 12.01% shares in NAC KAP in favour of National Bank of RK.

Dividends received

In July and September 2024 the Group received dividends from joint ventures Asia Gas Pipeline LLP and Tengizchevroil LLP, and also, associates Caspian Pipeline Consortium and United Transport and Logistics Company - Eurasian Rail Alliance JSC in the amount of 268,632 million tenge, 340 million US dollars (equivalent to 163,387 million tenge), 7,993 million tenge and 489 million Russian rubles (equivalent to 2,657 million tenge), respectively.

Acquisition of joint ventures and associates

On July 5, 2024 in accordance with the framework agreement dated May 30, 2024, the Group made an investment of 6,245 million tenge to the Phoenix Fund Limited Partnership – jointly created enterprise with ERG Investments Projects B.V.

On July 1, 2024, the Private Company CS-14-Qostanay Ltd. was registered at the Astana International Financial Center with 50% participation of QazaqGaz NC JSC and 50% of UCC Qazaqstan 5 LLC. The Group made an investment of 50 US dollars (equivalent to 23,573 tenge).

On July 1, 2024, the Private Company Kashagan Gas Treatment Plant 2.5 BCMA Ltd. was registered at the Astana International Financial Center with 25% participation of QazaqGaz NC JSC and 75% of UCC Qazaqstan 2 LLC. The Group made an investment of 25 US dollars (equivalent to 11,787 tenge).

Additional paid-in capital

In July and August 2024, the Fund received republican property in the form of gas supply facilities in the amount of 235,020 million tenge from the Shareholder as the payment for the future issued shares of the Fund.

Loss of control over the subsidiary

On August 27, 2024, the Group sold 55% share in subsidiaries "Tau-Ken Temir" LLP and "Silicon Mining" LLP for the cash consideration of 4,907 million tenge to the third party, Metaleen Investments Holdings LLC. As a result, the Group lost control over the subsidiaries and recognized the remaining interest of 45% as investments in associates. The fair value assessment of investments in associates will be completed during 2024.