

“Sovereign Wealth Fund “Samruk-Kazyna” JSC

Interim condensed consolidated financial statements
(unaudited)

As at March 31, 2025 and for the three months then ended

CONTENTS

Interim condensed consolidated financial statements (unaudited)

Interim condensed consolidated statement of financial position	1-2
Interim condensed consolidated statement of comprehensive income	3-4
Interim condensed consolidated statement of changes in equity	5-6
Interim condensed consolidated statement of cash flows	7-8
Notes to the interim condensed consolidated financial statements (unaudited)	9-52

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In millions of tenge</i>	Note	March 31, 2025 (unaudited)	December 31, 2024 (audited) (restated)*
Assets			
Non-current assets			
Property, plant and equipment	7	17,607,873	17,679,288
Intangible assets	8	2,448,861	2,500,445
Exploration and evaluation assets		237,105	236,999
Investment property		24,245	26,320
Investments in joint ventures and associates	9	7,240,900	7,705,833
Amounts due from credit institutions	10	30,038	33,845
Loans issued and net investment in finance lease		230,311	228,134
Other non-current financial assets	11	1,233,924	1,065,121
Other non-current assets	13	1,337,181	1,319,098
Deferred tax assets		145,736	121,591
		30,536,174	30,916,674
Current assets			
Inventories	12	939,283	1,030,875
VAT receivable		666,491	602,254
Income tax prepaid		295,310	248,726
Trade accounts receivable	13	1,215,289	1,449,705
Amounts due from credit institutions	10	1,149,484	1,523,660
Loans issued and net investment in finance lease		61,354	65,682
Other current financial assets	11	1,412,963	704,277
Other current assets	13	457,047	535,950
Cash and cash equivalents	14	3,663,009	3,212,279
		9,860,230	9,373,408
Assets classified as held for sale or distribution to the Shareholder	6	266,920	835,891
		10,127,150	10,209,299
Total assets		40,663,324	41,125,973

The accounting policies and explanatory notes on pages 9 through 52 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	March 31, 2025 (unaudited)	December 31, 2024 (audited) (restated)*
Equity and liabilities			
Equity attributable to equity holder of the Parent			
Share capital	15.1	5,793,711	5,540,872
Additional paid-in capital	15.1	–	243,931
Currency translation reserve		1,816,966	2,047,629
Revaluation reserve of investments at fair value through other comprehensive income		26,898	32,209
Hedging reserve		(7,466)	(15,628)
Other capital reserves		(17,003)	(17,003)
Retained earnings		12,178,934	11,793,630
		19,792,040	19,625,640
Non-controlling interests		5,886,431	5,989,330
Total equity		25,678,471	25,614,970
Non-current liabilities			
Borrowings	16	5,781,714	5,831,896
Loans from the Government of the Republic of Kazakhstan	17	1,098,278	1,074,868
Provisions		487,662	486,205
Lease liabilities		345,798	326,589
Employee benefit liabilities		134,714	139,340
Other non-current financial liabilities	18	64,737	52,590
Other non-current liabilities	19	183,280	179,796
Deferred tax liabilities		2,250,680	2,268,267
		10,346,863	10,359,551
Current liabilities			
Borrowings	16	945,639	836,272
Loans from the Government of the Republic of Kazakhstan	17	21,576	12,204
Provisions		92,534	89,660
Income taxes payable		39,902	24,942
Trade and other payables	19	1,451,921	1,851,158
Lease liabilities		94,048	91,631
Employee benefit liabilities		15,924	16,400
Other current financial liabilities	18	949,328	786,889
Other current liabilities	19	850,249	1,098,356
		4,461,121	4,807,512
Liabilities associated with assets classified as held for sale or distribution to the Shareholder	6	176,869	343,940
		4,637,990	5,151,452
Total liabilities		14,984,853	15,511,003
Total equity and liabilities		40,663,324	41,125,973

* Certain numbers shown here do not correspond to the consolidated financial statements for the year ended December 31, 2024 and reflect adjustments made, refer to Note 5.

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 52 form
an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		For the three months ended March 31	
		2025	2024
<i>In millions of tenge</i>	Note	(unaudited)	(unaudited) (restated)*
Continuing operations			
Revenue	20	4,061,040	3,867,297
Government grants		16,190	13,236
		4,077,230	3,880,533
Cost of sales	21	(3,282,167)	(3,066,194)
Gross profit		795,063	814,339
General and administrative expenses	22	(122,437)	(116,224)
Transportation and selling expenses	23	(213,141)	(206,363)
Expected credit losses on financial assets, net		(28,461)	(3,000)
Impairment loss, net		(27,931)	(14,296)
Gain from remeasurement of the previously existing interest in joint venture	4	–	295,719
Gain on disposal of subsidiaries, net	6	157,464	137,075
Other operating income		3,955	16,908
Other operating loss		(10,333)	(424)
Operating profit		554,179	923,734
Finance costs	24	(143,380)	(162,953)
Finance income	25	135,303	121,165
Other non-operating loss		(10,189)	(15,234)
Other non-operating income		9,580	10,277
Share in profit of joint ventures and associates, net	26	273,702	259,758
Net foreign exchange (loss)/income	2	(122,700)	5,906
Profit before income tax		696,495	1,142,653
Income tax expenses	27	(164,497)	(171,647)
Net profit for the period from continuing operations		531,998	971,006
Discontinued operations			
Profit from discontinued operations, net of income tax	6	6,078	258
Net profit for the period		538,076	971,264

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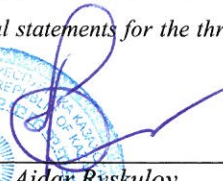
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)


		For the three months ended March 31	
		2025	2024
<i>In millions of tenge</i>	Note	(unaudited)	(unaudited) (restated)*
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	15.5	(432,204)	(166,172)
Gain from hedge instruments for the net investment in the foreign operations	15.5	102,449	44,345
Unrealized (loss)/gain from revaluation of investments at fair value through other comprehensive income		(5,082)	1,744
Share of the other comprehensive (loss)/income of associates and joint ventures	9	(2,143)	884
Gain on transactions with hedge instruments	15.6	8,451	154
Net realized (loss)/gain on debt instruments at fair value through other comprehensive income		(93)	21
Reclassification of loss on cash flow hedge instruments	6	82	2,800
Reclassification of foreign currency translation reserve to losses on disposal of a subsidiary	6	–	(6,285)
Other comprehensive loss to be reclassified to profit or loss in subsequent periods		(328,540)	(122,509)
<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	9	157	57
Actuarial gain on defined benefit plans		3,815	496
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		3,972	553
Other comprehensive loss for the period, net of tax		(324,568)	(121,956)
Total comprehensive income for the period, net of tax		213,508	849,308
Net profit for the period attributable to:			
Equity holder of the Parent		436,508	732,999
Non-controlling interests		101,568	238,265
		538,076	971,264
Total comprehensive income for the period, net of tax, attributable to:			
Equity holder of the Parent		211,467	647,546
Non-controlling interests		2,041	201,762
		213,508	849,308
Earnings per share attributable to Equity holder of the Parent – tenge			
Basic and diluted	15.7	125.36	210.51
Basic and diluted, from continuing operations		123.62	210.44
Basic and diluted, from discontinued operations		1.74	0.07

* Certain numbers shown here do not correspond to the interim condensed consolidated financial statements for the three months ended March 31, 2024 and reflect adjustments made, refer to Notes 4 and 6.

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

Chief accountant


Aidar Ryskulov


Almaz Abdurakhmanova

The accounting policies and explanatory notes on pages 9 through 52 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

In millions of tenge	Note	Attributable to the equity holder of the Parent						
		Share capital	Revaluation reserve of investments at fair value through other comprehensive income	Currency translation reserve	Hedging reserve	Other capital reserves	Retained earnings	Total
Balance as at December 31, 2023 (audited)		5,492,783	36,091	1,270,562	(3,469)	(17,003)	10,351,317	17,130,281
Net profit for the period (restated)*		-	-	-	-	-	732,999	732,999
Other comprehensive income/(loss) for the period		-	1,740	(91,296)	3,491	-	612	(85,453)
Total comprehensive income/(loss) for the period		-	1,740	(91,296)	3,491	-	733,611	647,546
Issue of shares		38,795	-	-	-	-	4,899	43,694
Distributions to the Shareholder		-	-	-	-	-	(21,800)	(21,800)
Dividends		-	-	-	-	-	-	-
Other distributions to the Shareholder		-	-	-	-	-	(21,800)	(21,800)
Other transactions with the Shareholder		-	-	-	-	-	(23,635)	(23,635)
Acquisition of subsidiary		-	-	-	-	-	-	-
Disposal of subsidiaries		-	-	-	-	-	-	-
Balance as at March 31, 2024 (unaudited) (restated)*		5,531,578	37,831	1,179,266	22	(17,003)	11,044,392	17,776,086
							4,680,988	22,457,074
							-	43,694
							(95,372)	(117,172)
							(95,372)	(95,372)
							-	(21,800)
							-	(23,635)
							13,822	13,822
							(48,475)	(48,475)

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

In millions of tenge	Note	Share capital	Additional paid-in capital	Revaluation reserve of investments at fair value through other comprehensive income	Attributable to the equity holder of the Parent					Non-controlling interests	Total
					Currency translation reserve	Hedging reserve	Other capital reserves	Retained earnings	Total		
Balance as at December 31, 2024 (audited)		5,540,872	243,931	32,209	2,047,629	(15,628)	(17,003)	11,772,144	19,604,154	5,989,330	25,593,484
Restatement		-	-	-	-	-	-	21,486	21,486	-	21,486
Balance as at December 31, 2024 (restated)*		5,540,872	243,931	32,209	2,047,629	(15,628)	(17,003)	11,793,630	19,625,640	5,989,330	25,614,970
Net profit for the period		-	-	-	-	-	-	436,508	436,508	101,568	538,076
Other comprehensive (loss)/income for the period		-	-	(5,311)	(230,663)	8,162	-	2,771	(225,041)	(99,527)	(324,568)
Total comprehensive (loss)/income for the period		-	-	(5,311)	(230,663)	8,162	-	439,279	211,467	2,041	213,508
Issue of shares	15.1	252,839	-	-	-	-	-	(8,117)	244,722	-	244,722
Capital contribution	15.1	-	(243,931)	-	-	-	-	-	(243,931)	-	(243,931)
Distributions to the Shareholder		-	-	-	-	-	-	(48,484)	(48,484)	(104,917)	(153,401)
Dividends	15.2	-	-	-	-	-	-	-	-	(104,917)	(104,917)
Other distributions to the Shareholder	15.3	-	-	-	-	-	-	(48,484)	(48,484)	-	(48,484)
Transfer of assets to the Shareholder		-	-	-	-	-	-	(478)	(478)	-	(478)
Discount on loans from the Government	15.4	-	-	-	-	-	-	3,104	3,104	-	3,104
Other equity movements		-	-	-	-	-	-	-	-	(23)	(23)
Balance as at March 31, 2025 (unaudited)		5,793,711	-	26,898	1,816,966	(7,466)	(17,003)	12,178,934	19,792,040	5,886,431	25,678,471

* Certain numbers shown here do not correspond to the interim condensed consolidated financial statements for the three months ended March 31, 2024 and reflect adjustments made, refer to Notes 4, 5 and 6.

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

Aldar Ryskulov

Chief accountant

Almaz Abdrakhmanova

The accounting policies and explanatory notes on pages 9 through 52 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 three months ended March 31, 2025 (unaudited)	For the three months ended March 31, 2024 (unaudited)
Cash flows from operating activities			
Receipts from customers		4,639,439	4,244,961
Payments to suppliers		(2,781,552)	(2,308,121)
Payments to employees		(517,873)	(457,069)
Other taxes and payments		(554,941)	(522,938)
Receipt of deposits from customers		12,615	78,972
Short-term lease payments and variable lease payments		(19,156)	(34,721)
Cash received under agency agreements		34,298	47,457
Cash paid under agency agreements		(188,775)	(303,347)
Return of VAT from the budget		91,722	18,797
Contributions to social and health insurance funds		(23,584)	(20,099)
Cash transactions with the second participant of joint operations		33,104	22,657
Other receipts		66,134	60,336
Other payments		(59,999)	(39,585)
Income taxes paid		(169,116)	(98,886)
Interest paid		(67,156)	(102,293)
Interest received		118,334	86,147
Net cash flows received from operating activities		613,494	672,268
Cash flows from investing activities			
Acquisition of property, plant and equipment, and exploration and evaluation assets and other non-current assets		(570,660)	(408,187)
Acquisition of intangible assets		(10,389)	(12,353)
Proceeds from sale of property, plant and equipment		6,619	839
Proceeds from sale of other non-current assets		449	342
Dividends received from joint ventures and associates	9	179,658	61,921
Acquisition of subsidiaries, net of cash acquired with the subsidiary		–	11,883
Proceeds from sale of subsidiaries, net of cash of disposed subsidiaries	6	319,631	(67,631)
Issuance of bank deposits		(982,621)	(529,923)
Redemption of bank deposits		1,295,839	186,761
Loans issued		(777)	(13,159)
Repayment of loans issued		4,414	36,063
Proceeds from sale/(acquisition) of joint ventures and associates, net		(1)	4,040
Additional contributions to share capital of joint ventures and associates without change in ownership	9	(14,478)	(472)
Acquisition of notes of the National Bank of RK		(325,778)	(94,329)
Redemption of notes of the National Bank of RK		249,401	147,068
Purchase of government debt securities		(339,820)	(110,433)
Proceeds from sale/repayment by issuers of government debt securities		188,575	74,593
Acquisition of other equity and debt instruments		(235,868)	(71,371)
Proceeds from sale/repayment by issuers of other equity and debt instruments		34,783	16,946
Other receipts		4,696	2,824
Other payments		(4,153)	(23,354)
Net cash flows used in investing activities		(200,480)	(787,932)

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

<i>In millions of tenge</i>	Note	For the three months ended March 31, 2025 (unaudited)	For the three months ended March 31, 2024 (unaudited)
Cash flows from financing activities			
Proceeds from borrowings		202,610	229,930
Repayment of borrowings		(123,361)	(209,850)
Repayment of lease liabilities		(12,643)	(13,560)
Distributions to the Public Foundation “Qazaqstan halqyna”		–	(45,964)
Other distributions to the Shareholder		(18,598)	(15,265)
Other transactions with the Shareholder		(6,633)	(10,604)
Dividends paid to non-controlling interests of subsidiaries		(3,478)	(237)
Repo transactions		5,531	18,584
Other payments		(10,236)	(1,532)
Net cash flows received/(used) in financing activities		33,192	(48,498)
Net increase/(decrease) in cash and cash equivalents		446,206	(164,162)
Effects of exchange rate changes on cash and cash equivalents		(66,303)	(27,973)
Changes in cash and cash equivalents disclosed as part of assets held for sale		70,714	165,993
Change in allowance for expected credit losses		113	(94)
Cash and cash equivalents at the beginning of the period		3,212,279	2,740,336
Cash and cash equivalents at the end of the period	14	3,663,009	2,714,100

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


Aidar Ryskulov


Almaz Abdurakhmanova

Chief accountant

*The accounting policies and explanatory notes on pages 9 through 52 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 28* (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 32*):

- Oil-and-gas 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 May 30, 2025.

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 three months ended March 31, 2025 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, 2024.

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 three ended March 31, 2025 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:

	March 31, 2025	December 31, 2024	Weighted average for the three months ended March 31, 2025	Weighted average for the three months ended March 31, 2024	May 30, 2025
United States dollar (“USD”)	446.78	525.11	509.36	450.18	510.81
Euro (“EUR”)	481.81	546.74	536.10	488.71	578.59
Russian ruble (“RUR”)	4.84	4.88	5.47	4.96	6.51

For the three months ended March 31, 2025, the Group had foreign exchange loss of 9,329,745 million tenge (for the three months ended March 31, 2024: 1,576,740 million tenge) and foreign exchange gain of 9,207,045 million tenge (for the three months ended March 31, 2024: 1,582,646 million tenge), due to fluctuations in foreign exchange rates to tenge.

3. MATERIAL ACCOUNTING POLICY INFORMATION

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, 2024.

Several new standards and interpretations have been published, which are mandatory for periods beginning on or after January 1, 2025, and which the Group has not adopted early.

- IFRS 14 *Regulatory Deferral Accounts* (issued on 30 January 2014 and effective for annual periods beginning on or after January 1, 2016);
- Amendments to IFRS 10 and IAS 28 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* (issued on 11 September 2014 and effective for annual periods beginning on or after a date to be determined by the IASB).

The adoption of new standards and interpretations effective as of January 1, 2025 has not material impact on the Group.

4. BUSINESS COMBINATION

Acquisitions in 2024

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.

The acquisition method of accounting is used to account for the acquisition. Identifiable assets acquired and liabilities assumed in a business combination are measured at their fair values at the acquisition date, irrespective of the extent of any non-controlling interests.

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

4. BUSINESS COMBINATION

Acquisitions in 2024

JV Budenovskoe LLP

The difference between the fair value of investment in the joint venture over its carrying value comprises a gain from remeasuring to fair value the equity interest in the JV Budenovskoe LLP held by the Group before the business combination, as presented in the table below, which was recognised immediately in profit or loss for the period less the deferred tax effect:

In millions of tenge

Fair value of the previously existing interest in joint venture at the date of acquisition	302,888
Less: carrying value of the investment in joint venture at the date of acquisition	(7,169)
Gain from remeasurement of the previously existing interest in joint venture	295,719

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	302,888
Total purchase consideration and value of previously held interest in the acquiree	297,498

The assessment of the fair value of the identifiable assets and liabilities was performed by an independent professional appraiser. Based on the valuation, the assets' value increased by 707,113 million tenge to fair value, mainly due to valuation of the subsoil use (mineral) right, resulting in an increase of carrying value from 11,693 million tenge to 709,797 million tenge (*Note 8*). The value of finished goods inventory increased from 1,653 million tenge to 8,432 million tenge. Deferred tax of 141,423 million tenge was recorded on the excess of the fair value over the carrying value.

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

4. BUSINESS COMBINATION (continued)

Acquisitions in 2024 (continued)

JV Budenovskoe LLP (continued)

The fair values of the identifiable assets and liabilities 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	25,748
Intangible assets	709,810
Exploration and evaluation assets	1,723
Other non-current financial assets	249
Other non-current assets	6,112
Current assets	
Inventories	8,432
Income tax prepaid	23
Trade accounts receivable	1,580
Other current assets	64
Cash and cash equivalents	11,885
Total assets	765,626
Non-current liabilities	
Borrowings	22,633
Provisions	106
Employee benefit liabilities	6
Deferred tax liabilities	142,437
Current liabilities	
Borrowings	6,485
Provisions	333
Income taxes payable	838
Trade and other payables	4,019
Employee benefit liabilities	2
Other current liabilities	259
Total liabilities	177,118
Fair value of identifiable net assets acquired	588,508
Less: non-controlling interest measured at proportionate share of net assets measured at fair value	(291,010)
Total purchase consideration and fair value of previously held interest in the acquiree	297,498
Less: non-cash consideration	(297,498)
Add: Cash and cash equivalents of subsidiary acquired	11,885
Inflow of cash and cash equivalents on acquisition	11,885

The Group recognized non-controlling interest as the non-controlling interest's proportionate share of net assets of JV Budenovskoe LLP measured at fair value.

The acquisition date fair value of the trade accounts receivable amounts to 1,580 million tenge, that is the gross amount of trade accounts receivable. It is expected that the full contractual amounts can be collected.

The business of JV Budenovskoe LLP is represented in the Group's *Mining segment* in these interim condensed consolidated financial statements.

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

5. ACQUISITION UNDER COMMON CONTROL

Phystech II (hereinafter- Phystech II)

On January 9, 2025, the Fund issued 1,000 shares at par value of 8,116,947 tenge for the total amount of 8,117 million tenge, that is equal to their fair value, which were paid off by the Shareholder by means of 100% shares of Phystech II (*Note 15.1*).

The acquisition of Phystech II 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 Phystech II, due to the absence of consolidated financial statements of the predecessor entity. Management believes that this presentation of the financial information most fairly represents the economic substance of the transaction. Accordingly, these interim condensed consolidated financial statements were presented as if the shares of Phystech II were transferred at the beginning of the earliest presented period. As a result, relevant comparative information was restated, with respective decrease in the retained earnings.

Impact on comparative data due to acquisition of Phystech II is presented below:

<i>In millions of tenge</i>	As at December 31, 2024
Impact on financial position:	
Increase in assets	
Increase in non-current assets	
Increase in property, plant and equipment	21,850
Increase in intangible assets	1,102
Increase in other non-current financial assets	257
Increase in other non-current assets	1,247
	24,456
Increase in current assets	
Increase in inventories	883
Increase in income tax prepaid	383
Increase in trade accounts receivable	101
Increase in VAT receivable	171
Increase in other current assets	286
Increase in cash and cash equivalents	37
	1,861
Increase in total assets	26,317
Increase in non-current liabilities	
Increase in provisions	3,601
Increase in deferred tax liabilities	490
	4,091
Increase in current liabilities	
Increase in trade and other payables	248
Increase in other current financial liabilities	56
Increase in other current liabilities	436
	740
Increase in total liabilities	4,831
Increase in equity	
Increase in retained earnings	21,486
Increase in equity, attributable to equity holders of the Parent	21,486
Increase in total equity	21,486

The business of Phystech II is represented in the Group’s *Oil-and-Gas segment* in these interim condensed consolidated financial statements.

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

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

Disposals in 2025

Mobile Telecom Service LLP (hereinafter - MTS)

On January 14, 2025, the Group completed the sale of 100% interest in MTS in favor of PIH Communication LLC by signing the corresponding document for consideration of 1,100 million US dollars (equivalent to 581,372 million tenge as at disposal date), including contingent consideration of 400 million US dollars (equivalent to 211,408 million tenge as at disposal date), and lost control over the subsidiary. On January 16, 2025 the Group received the first tranche of 700 million US Dollars (equivalent to 370,790 million tenge as at disposal date) according to this sale contract.

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

<i>In millions of tenge</i>	Net assets at the date of disposal
Assets	
Property, plant and equipment	251,257
Intangible assets	256,477
Other non-current financial assets	80
Other non-current assets	2,244
Inventories	3,830
Trade accounts receivable	5,437
Other current assets	6,861
Cash and cash equivalents	51,159
Total assets	577,345
Liabilities	
Borrowings	30,540
Provisions	20,472
Lease liabilities	39,910
Other non-current liabilities	18,616
Deferred tax liabilities	12,106
Income taxes payable	339
Trade and other payables	18,492
Employee benefit liabilities	4,548
Other current liabilities	22,464
Total liabilities	167,487
Net assets	409,858

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	370,790
Fair value of the additional consideration receivable at the date of disposal of subsidiary (Note 11)	196,532
Net assets disposed	(409,858)
Gain from disposal of subsidiary	157,464

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

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

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. The investment retained in the former subsidiary is recognized as an investment in associate accounted for using the equity method with initial fair value of 144,612 million tenge (*Note 9*) at the date of loss of control.

As at December 31, 2024 the Group completed the valuation of the fair value of the net identifiable assets and liabilities of Air Astana as at the date of disposal, which comprised 181,379 million tenge. The difference between the Group's share in the fair value of the net identifiable assets and liabilities of Air Astana at the date of disposal and fair value value of investment in associate of 70,247 million tenge was recognized as an assumed goodwill within the investment in associate (*Note 9*).

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

<i>In millions of tenge</i>	February 14, 2024
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 9</i>)	144,612
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	112,843

Gain from the disposal of Air Astana, less transaction costs of 308 million tenge, amounted to 112,535 million tenge.

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

6. 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

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 20, 21*).

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

6. 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)

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)

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

Disposals in 2024 (continued)

Karaton Operating Ltd. (hereinafter - Karaton)

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 9)*	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.

Besshoky Ltd

On January 31, 2024 the Group completed the sale of its 100% interest in Besshoky Ltd. The consideration received was 4,214 million tenge, including an advance of 919 million tenge received in December 2023. As at the date of loss of control, the net assets of Besshoky Ltd were 5 million tenge. The net proceeds from the disposal of Besshoky Ltd were 4,209 million tenge.

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	March 31, 2025 (unaudited)	December 31, 2024 (audited)
Assets classified as held for sale, including		266,337	833,309
<i>GPC Investment LLP</i>	<i>Oil-and-gas and petrochemical</i>	247,337	239,133
<i>Qazaq Air JSC</i>	<i>Air transportation</i>	15,306	14,944
<i>Mobile Telecom Service LLP</i>	<i>Communication</i>	-	577,345
<i>Other</i>		3,694	1,887
Assets classified as held for distribution to Shareholder		583	2,582
		266,920	835,891

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

6. 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	March 31, 2025 (unaudited)	December 31, 2024 (audited)
Liabilities associated with assets classified as held for sale		(176,869)	(343,940)
<i>GPC Investment LLP</i>	<i>Oil-and-gas and petrochemical</i>	(172,060)	(172,717)
<i>Qazaq Air JSC</i>	<i>Air transportation</i>	(4,563)	(3,736)
<i>Mobile Telecom Service LLP</i>	<i>Communication</i>	–	(167,487)
<i>Other</i>		(246)	–
		(176,869)	(343,940)

GPC Investment LLP (hereinafter- GPCI)

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, GPCI was reclassified into disposal group in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. The component was classified as discontinued operations as it was acquired exclusively with a view to resale. The period to complete the sale was extended beyond one year, and the delay is caused by events and circumstances beyond the Group's control. However, the Group remain committed to the plan to sell its 75% stake in GPCI. The expected date of completion is by June 30, 2025.

The assets and liabilities of GPCI are presented as follows:

<i>In millions of tenge</i>	March 31, 2025 (unaudited)	December 31, 2024 (audited)
Assets		
Property, plant and equipment	191,088	184,791
Intangible assets	6	6
Other non-current assets	49,839	28,939
Deferred tax assets	2,276	2,536
Inventories	6	15
VAT receivable	3,529	3,073
Income tax prepaid	191	147
Other current assets	47	127
Cash and cash equivalents	355	19,499
Assets classified as held for sale	247,337	239,133
Liabilities		
Borrowings	133,745	137,208
Other non-current liabilities	1,284	1,279
Income taxes payable	–	180
Trade and other payables	36,041	33,814
Other current liabilities	990	236
Liabilities associated with assets classified as held for sale	172,060	172,717
Net assets held for sale	75,277	66,416

Net income after tax for the period for GPCI is 6,078 million tenge (for the three months ended March 31, 2024: 258 million tenge).

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

6. 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 a competitive environment through a direct targeted sale in favor of SOVICO Group JSC. On December 24, 2024, a sale and purchase agreement was signed between the Fund and a consortium consisting of Central Asia Aviation Holdings Limited (part of the Vietnamese conglomerate Sovico Group JSC) and Kazasia Holdings Limited. The sale transaction was not completed by March 31, 2025, as certain conditions precedent were not met. In this regard, the Group retained control over Qazaq Air JSC as of March 31, 2025 and December 31, 2024.

On May 6, 2025, following the completion of the transaction, control over Qazaq Air JSC was lost, however, the Fund retained significant influence and therefore recognised the investment in the associate at fair value (*Note 33*).

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 into assets held for sale as at March 31, 2025 and December 31, 2024.

The assets and liabilities of Qazaq Air JSC are presented as follows:

<i>In millions of tenge</i>	March 31, 2025 (unaudited)	December 31, 2024 (audited)
Assets		
Property, plant and equipment	8,777	9,041
Intangible assets	17	18
Inventories	2,582	2,173
Trade accounts receivable	686	26
VAT receivable	270	174
Income tax prepaid	37	30
Other current assets	1,203	1,312
Cash and cash equivalents	1,734	2,170
Assets classified as held for sale	15,306	14,944
Liabilities		
Trade and other payables	2,221	1,889
Other current liabilities	2,342	1,847
Liabilities associated with assets classified as held for sale	4,563	3,736
Net assets held for sale	10,743	11,208

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

7. 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, 2024 (audited)	4,716,859	2,159,680	1,171,110	1,418,728	4,042,238	229,490	241,348	1,440,110	15,419,563
Foreign currency translation	(65,504)	(4,436)	(1,774)	(32)	(1,558)	–	(2,484)	(3,620)	(79,408)
Changes in estimates	(7,944)	(1,379)	(911)	–	(1,004)	–	2,638	–	(8,600)
Additions	6,192	19,679	883	–	29,504	21,467	2,231	310,348	390,304
Acquisition through business combinations (Note 4)	–	–	1,747	–	80	23,318	2	601	25,748
Additions through lease agreements	–	–	2,132	–	66,028	–	4,599	–	72,759
Capitalized repair works on right-of-use assets	–	–	–	–	15	–	–	–	15
Lease modifications	–	–	2,399	–	(153)	–	565	–	2,811
Disposals	(5,986)	(1,286)	(3,279)	–	(32,109)	–	(737)	(1,233)	(44,630)
Loss of control over subsidiaries (Note 6)	–	–	–	–	–	–	(28)	–	(28)
Depreciation charge	(98,579)	(39,902)	(21,684)	(11,379)	(84,829)	(15,488)	(5,857)	–	(277,718)
Depreciation and impairment on disposals	5,684	1,274	2,836	–	31,764	–	437	1,172	43,167
Impairment, net of reversal of impairment	–	–	(94)	(44)	(111)	–	105	(69)	(213)
Transfers from/(to) exploration and evaluation assets, investment property, net	29	–	69	–	–	–	–	–	98
Transfer from/(to) inventories, net	1	–	14	(106)	319	10,546	572	1,550	12,896
Other transfers and reclassifications	21,960	8,712	18,750	13,226	138,824	–	1,872	(203,344)	–
Other changes	(383)	–	–	36	–	–	–	(5,883)	(6,230)
Net book value at March 31, 2024 (unaudited) (restated)	4,572,329	2,142,342	1,172,198	1,420,429	4,189,008	269,333	245,263	1,539,632	15,550,534
Historical cost	7,528,154	4,388,578	2,032,488	1,797,290	7,594,875	594,678	469,903	1,685,976	26,091,942
Accumulated depreciation and impairment	(2,955,825)	(2,246,236)	(860,290)	(376,861)	(3,405,867)	(325,345)	(224,640)	(146,344)	(10,541,408)
Net book value at March 31, 2024 (unaudited) (restated)	4,572,329	2,142,342	1,172,198	1,420,429	4,189,008	269,333	245,263	1,539,632	15,550,534

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

7. 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-struct- ure	Machinery, equipment and vehicles	Mining assets	Other	Construc-ti on 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	(263)	(92)	(243)	–	(8)	–	(1,084)	–	(1,690)
Additions through lease agreements	–	–	2,132	–	66,028	–	4,599	–	72,759
Capitalized repair works	–	–	–	–	15	–	–	–	15
Lease modifications	–	–	2,399	–	(153)	–	565	–	2,811
Termination of lease agreements	–	–	(2,315)	–	(25,066)	–	(23)	–	(27,404)
Depreciation charge	(1,050)	(5,656)	(4,710)	–	(4,388)	–	(1,380)	–	(17,184)
Depreciation and impairment on disposals	–	–	2,222	–	25,064	–	–	–	27,286
Other transfers and reclassifications	–	–	–	–	–	–	–	–	–
Net book value at March 31, 2024 (unaudited)	9,481	66,937	30,082	–	261,812	–	69,360	–	437,672
Historical cost of right-of-use assets under lease agreements	23,399	118,959	75,725	–	325,734	–	89,592	–	633,409
Accumulated depreciation and impairment of right-of-use assets under lease agreements	(13,918)	(52,022)	(45,643)	–	(63,922)	–	(20,232)	–	(195,737)
Net book value at March 31, 2024 (unaudited)	9,481	66,937	30,082	–	261,812	–	69,360	–	437,672

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

7. 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, 2025 (audited) (restated)	5,185,163	2,469,136	1,245,765	1,539,037	4,865,174	356,742	279,387	1,738,884	17,679,288
Foreign currency translation	(165,634)	(12,038)	(4,580)	236	(3,745)	–	(6,956)	(9,948)	(202,665)
Changes in estimates	(3,706)	1,058	(154)	–	(774)	–	3	–	(3,573)
Additions	6,846	189	2,178	426	17,140	24,216	1,025	360,678	412,698
Additions through lease agreements	–	24	2,063	–	30,862	–	77	–	33,026
Lease modifications	–	1	1,169	–	3,058	–	214	–	4,442
Disposals	(6,045)	(607)	(564)	(453)	(13,212)	–	(2,376)	(202)	(23,459)
Depreciation charge	(111,980)	(42,495)	(16,812)	(12,425)	(94,983)	(16,961)	(6,346)	–	(302,002)
Depreciation and impairment on disposals	5,495	605	370	420	12,176	–	1,194	113	20,373
Impairment, net of reversal of impairment	–	–	(7)	(5)	(341)	–	1	(22,505)	(22,857)
Transfer from/(to) assets classified as held for sale or distribution to the Shareholder, net	–	–	(944)	–	(259)	–	(199)	–	(1,402)
Transfers from/(to) exploration and evaluation assets, investment property, net	34	17	1,946	–	–	–	(7)	–	1,990
Transfer from/(to) inventories, net	3	–	(43)	(335)	443	11,333	1,159	(715)	11,845
Other transfers and reclassifications	41,557	20,346	7,636	10,643	112,208	24	3,249	(195,663)	–
Other changes	(4)	–	–	–	–	–	2	171	169
Net book value at March 31, 2025 (unaudited)	4,951,729	2,436,236	1,238,023	1,537,544	4,927,747	375,354	270,427	1,870,813	17,607,873
Historical cost	8,551,104	5,010,454	2,137,482	1,949,116	8,246,216	769,871	519,453	2,134,122	29,317,818
Accumulated depreciation and impairment	(3,599,375)	(2,574,218)	(899,459)	(411,572)	(3,318,469)	(394,517)	(249,026)	(263,309)	(11,709,945)
Net book value at March 31, 2025 (unaudited)	4,951,729	2,436,236	1,238,023	1,537,544	4,927,747	375,354	270,427	1,870,813	17,607,873

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

7. 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-struct ure	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, 2025 (audited)	8,151	50,953	35,096	–	320,956	–	88,024	–	503,180
Foreign currency translation	(353)	(236)	(592)	–	(30)	–	(3,253)	–	(4,464)
Additions through lease agreements	–	24	2,063	–	30,862	–	77	–	33,026
Lease modifications	–	1	1,169	–	3,058	–	214	–	4,442
Termination of lease agreements	–	(20)	(60)	–	(87)	–	(173)	–	(340)
Depreciation charge	(1,505)	(5,665)	(1,971)	–	(7,356)	–	(1,743)	–	(18,240)
Depreciation and impairment on disposals	–	20	51	–	87	–	171	–	329
Transfer from/(to) property, plant and equipment, net	–	–	–	–	7	–	(127)	–	(120)
Other transfers and reclassifications	–	–	911	–	(911)	–	–	–	–
Net book value at March 31, 2025 (unaudited)	6,293	45,077	36,667	–	346,586	–	83,190	–	517,813
Historical cost of right-of-use assets under lease agreements	23,529	119,945	68,111	–	428,531	–	107,075	–	747,191
Accumulated depreciation and impairment of right-of-use assets under lease agreements	(17,236)	(74,868)	(31,444)	–	(81,945)	–	(23,885)	–	(229,378)
Net book value at March 31, 2025 (unaudited)	6,293	45,077	36,667	–	346,586	–	83,190	–	517,813

As at March 31, 2025 property, plant and equipment with net book value of 248,313 million tenge was pledged as collateral for some of the Group’s borrowings (December 31, 2024: 269,087 million tenge).

As at March 31, 2025 the cost of fully amortised property, plant and equipment of the Group was equal to 1,450,670 million tenge (December 31, 2024: 1,479,159 million tenge).

For the three months ended March 31, 2025 the Group capitalized borrowing costs at an average interest rate of 13.21% in the amount of 33,893 million tenge (*Notes 16, 17*) (for the three months ended March 31, 2024: at an average interest rate of 13.97% in the amount of 24,112 million tenge less investment income of 138 million tenge).

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, in 2023 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 March 31, 2025, recognized an impairment charge for construction costs incurred for the three months ended March 31, 2025, in the amount of 21,858 million tenge.

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

8. 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, 2024 (audited)	795,892	753,009	326,675	26,809	57,669	66,048	2,026,102
Foreign currency translation	(8,189)	(3,340)	(204)	(459)	(108)	(423)	(12,723)
Additions	893	171	–	–	2,982	3,881	7,927
Acquisition through business combinations (Note 4)	13	709,797	–	–	–	–	709,810
Disposals	(47)	–	–	–	(265)	(1,501)	(1,813)
Amortization charge	(14,645)	(10,170)	–	–	(8,028)	(1,016)	(33,859)
Accumulated amortization on disposals	47	–	–	–	265	–	312
Other transfers and reclassifications	389	–	–	–	1,558	(1,947)	–
Other changes	–	383	–	–	10	–	393
Net book value at March 31, 2024 (unaudited) (restated)	774,353	1,449,850	326,471	26,350	54,083	65,042	2,696,149
Historical cost	1,092,271	1,678,921	441,676	67,638	246,670	148,017	3,675,193
Accumulated amortization and impairment	(317,918)	(229,071)	(115,205)	(41,288)	(192,587)	(82,975)	(979,044)
Net book value at March 31, 2024 (unaudited) (restated)	774,353	1,449,850	326,471	26,350	54,083	65,042	2,696,149
Net book value at January 1, 2025 (audited) (restated)	674,520	1,447,912	232,314	30,970	51,471	63,258	2,500,445
Foreign currency translation	(20,474)	(8,503)	(540)	(1,219)	(255)	(656)	(31,647)
Additions	109	3	–	–	869	1,393	2,374
Disposals	(205)	(473)	–	–	(1,291)	(294)	(2,263)
Amortization charge	(14,478)	(12,865)	–	–	(4,915)	(738)	(32,996)
Accumulated amortization on disposals	205	445	–	–	1,280	267	2,197
Impairment, net of reversal of impairment	–	–	–	–	2	–	2
Other transfers and reclassifications	456	–	–	–	403	(859)	–
Other changes	(2)	4	–	–	118	10,629	10,749
Net book value at March 31, 2025 (unaudited)	640,131	1,426,523	231,774	29,751	47,682	73,000	2,448,861
Historical cost	986,731	1,714,496	345,465	76,368	236,036	164,891	3,523,987
Accumulated amortization and impairment	(346,600)	(287,973)	(113,691)	(46,617)	(188,354)	(91,891)	(1,075,126)
Net book value at March 31, 2025 (unaudited)	640,131	1,426,523	231,774	29,751	47,682	73,000	2,448,861
Including right-of-use assets under lease agreements							
Net book value at January 1, 2025 (audited)	–	–	–	–	1,863	–	1,863
Depreciation charge	–	–	–	–	(102)	–	(102)
Net book value at March 31, 2025 (unaudited)	–	–	–	–	1,761	–	1,761
Historical cost of right-of-use assets under lease agreements	–	–	–	–	1,901	–	1,901
Accumulated depreciation and impairment of right-of-use assets under lease agreements	–	–	–	–	(140)	–	(140)
Net book value at March 31, 2025 (unaudited)	–	–	–	–	1,761	–	1,761

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

9. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

Investments in joint ventures and associates comprised the following:

In millions of tenge	Main activity	Place of business	March 31, 2025 (unaudited)		December 31, 2024 (audited)	
			Carrying amount	Percentage ownership	Carrying amount	Percentage ownership
Joint ventures						
Tengizchevroil LLP ¹	Oil and gas exploration and production	Kazakhstan	3,769,037	20.00%	3,987,223	20.00%
Asia Gas Pipeline LLP	Construction and operation of the gas pipeline	Kazakhstan	510,354	50.00%	781,532	50.00%
Beineu-Shymkent Pipeline LLP	Construction and operation of the gas pipeline	Kazakhstan	300,964	50.00%	307,283	50.00%
Mangistau Investments B.V. Group	Oil and gas development and production	Kazakhstan	197,867	50.00%	196,938	50.00%
Kalamkas-Khazar Operating LLP	Oil and gas development and production	Kazakhstan	87,164	50.00%	88,018	50.00%
Forum Muider B.V.	Production of coal	Kazakhstan	85,418	50.00%	79,402	50.00%
Kazakhstan – China Pipeline LLP	Oil transportation	Kazakhstan	71,331	50.00%	66,202	50.00%
Silleno LLP	Construction of the first integrated gas-chemical complex	Kazakhstan	64,882	40.00%	65,190	40.00%
Ural Group Limited	Oil and gas exploration and production		63,584	50.00%	67,860	50.00%
KazRosGas LLP	Processing and sale of natural gas and refined gas products	Kazakhstan	59,652	50.00%	66,539	50.00%
JV Kazgermunai LLP	Oil and gas exploration and production	Kazakhstan	47,417	50.00%	44,264	50.00%
Valsera Holdings B.V. Group	Oil refining	Kazakhstan	47,396	50.00%	37,688	50.00%
KC Energy Group ²	Sale of liquefied gas and oil products	Kazakhstan	42,649	49.00%	27,749	49.00%
Other			194,904		203,357	
Total joint ventures			5,542,619		6,019,245	
Associates						
Kazzinc LLP	Mining and processing of metal ores, production of refined metals	Kazakhstan	537,269	29.82%	540,455	29.82%
Caspian Pipeline Consortium JSC	Transportation of liquid hydrocarbons	Kazakhstan/Russia	505,337	20.75%	484,247	20.75%
Air Astana JSC	Air transportation	Kazakhstan	164,275	41.00%	168,737	41.00%
JV KATCO LLP	Exploration, production, processing and export of uranium	Kazakhstan	141,514	49.00%	138,146	49.00%
PetroKazakhstan Inc. (“PKI”)	Exploration, production and processing of oil and gas	Kazakhstan	82,195	33.00%	82,175	33.00%
Other			267,691		272,828	
Total associates			1,698,281		1,686,588	
			7,240,900		7,705,833	

All of the above joint ventures and associates are strategic for the Group’s business.

¹ The share of 20% provides the Group the joint control over TCO where decisions about the relevant activities require unanimous consent.

² KC Energy Group LLP was founded under conditions similar to the current activities of PETROSUN LLP with the same composition of participants and the same management mechanisms. It is planned that the activities of PETROSUN LLP will be gradually transferred to KC Energy Group LLP.

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

9. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (continued)

The following table summarizes the movements in equity investments in joint ventures and associates for the three months ended March 31:

<i>In millions of tenge</i>	2025	2024 (restated)
Balance as at January 1	7,705,833	6,900,007
Share in profit of joint ventures and associates, net (Note 26)	273,702	259,758
Dividends received	(179,658)	(61,921)
Change in dividends receivable	(358,824)	(56,771)
Additional contributions without change in ownership	14,478	472
Acquisitions	6,856	153,350
Adjustment of unrealized income*	(2,838)	(2,478)
Disposals (Note 4)	–	(7,169)
Disposal of share in joint venture without losing joint control	–	(6,393)
Foreign currency translation	(216,295)	(85,379)
Other comprehensive income, other than foreign currency translation	(1,986)	941
Discount on loans issued	–	1,550
Impairment, net	(498)	(13,689)
Other changes in the equity of the joint venture	130	–
Balance as at March 31	7,240,900	7,082,278

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

As at March 31, 2025, the Group's share in unrecognized losses of joint ventures and associates was equal to 109,329 million tenge (December 31, 2024: 158,588 million tenge).

During the three months ended March 31, 2025, the Group received dividends in total amount of 179,658 million tenge, including dividends from joint ventures Tengizchevroil LLP and Mangistau Investment B.V. Group in the amount of 150,849 million tenge and 19,382 million tenge, respectively.

10. AMOUNTS DUE FROM CREDIT INSTITUTIONS

Amounts due from credit institutions comprised the following:

<i>In millions of tenge</i>	March 31, 2025 (unaudited)	December 31, 2024 (audited)
Bank deposits	1,151,318	1,525,420
Loans to credit institutions	28,481	32,345
Less: allowance for expected credit losses	(277)	(260)
Amounts due from credit institutions, net	1,179,522	1,557,505
Less: current portion	(1,149,484)	(1,523,660)
Non-current portion	30,038	33,845

<i>In millions of tenge</i>	March 31, 2025 (unaudited)	December 31, 2024 (audited)
Rating from A+(A1) to A-(A3)	1,133,074	1,511,294
Rating from BBB-(Baa3) to BB-(Ba3)	45,989	45,725
Rating from B+(B1) to B-(B3)	459	486
	1,179,522	1,557,505

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

10. AMOUNTS DUE FROM CREDIT INSTITUTIONS (continued)

<i>In millions of tenge</i>	March 31, 2025 (unaudited)	Weighted average effective interest rate	December 31, 2024 (audited)	Weighted average effective interest rate
Amounts due from credit institutions, denominated in US dollars	1,136,255	4.59%	1,515,113	4.88%
Amounts due from credit institutions, denominated in tenge	38,771	6.69%	42,024	6.58%
Amounts due from credit institutions, denominated in other currencies	4,496	5.55%	368	9.97%
	1,179,522		1,557,505	

11. OTHER FINANCIAL ASSETS

Other financial assets comprised the following:

<i>In millions of tenge</i>	March 31, 2025 (unaudited)	December 31, 2024 (audited) (restated)
Financial assets at fair value through other comprehensive income, including:	406,292	436,964
Treasury notes of foreign governments	242,785	274,390
Treasury bills of the Ministry of Finance of the RK	96,709	98,599
Corporate bonds	42,856	58,827
Bonds of Kazakhstani financial institutions	18,892	–
Eurobonds of the Ministry of Finance of the RK	4,977	5,075
Equity securities	73	73
Financial assets at amortized cost, including:	2,035,538	1,134,764
Bonds of Kazakhstani financial institutions	453,893	459,758
Treasury notes of foreign governments	408,713	76,425
Notes of the National Bank of the RK	147,228	69,901
Corporate bonds	131,229	138,375
Treasury bills of the Ministry of Finance of the RK	31,945	33,676
Bonds of foreign financial institutions	15,000	–
Eurobonds of the Ministry of Finance of the RK	5,717	6,030
Other financial assets at amortized cost, including:		
Other accounts receivable	385,373	227,660
Dividends receivable	368,012	8,308
Restricted cash	222,106	223,377
Amounts due from employees	11,456	12,046
Other	10,661	12,919
Less: allowance for expected credit losses	(155,795)	(133,711)
Financial assets at fair value through profit or loss, including:	205,057	197,670
Equity securities	175,925	169,060
Additional consideration for sale of a subsidiary	17,163	17,461
Guaranteed returns from a shareholder of a joint venture	10,619	10,798
Forward and futures contracts	1,000	–
Corporate bonds	350	351
Total financial assets	2,646,887	1,769,398
Less: current portion	(1,412,963)	(704,277)
Non-current portion	1,233,924	1,065,121

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

11. OTHER FINANCIAL ASSETS (continued)

Debt securities

During the three months ended March 31, 2025 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 March 31, 2025 the investment amounted to 147,228 million tenge (December 31, 2024: 69,901 million tenge).

During the three months ended March 31, 2025 the Group also invested in debt securities issued by the US Department of the Treasury (US Treasury), Ministries of Finance of the RK and other foreign countries. As of March 31, 2025 the investment amounted to 790,846 million tenge (December 31, 2024: 494,195 million tenge).

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

<i>In millions of tenge</i>	March 31, 2025 (unaudited)	December 31, 2024 (audited) (restated)
Financial assets, denominated in US dollars	1,380,944	819,579
Financial assets, denominated in tenge	1,233,398	917,360
Financial assets, denominated in euro	14,854	15,870
Financial assets, denominated in other currency	16,691	16,589
	2,645,887	1,769,398

12. INVENTORIES

Inventories comprised the following:

<i>In millions of tenge</i>	March 31, 2025 (unaudited)	December 31, 2024 (audited) (restated)
Uranium products (at lower of cost and net realizable value)	324,669	314,367
Production materials and supplies (at lower of cost and net realizable value)	149,689	143,470
Work in progress (at lower of cost and net realizable value)	94,679	80,658
Oil refined products for sale (at lower of cost and net realizable value)	63,963	92,650
Goods for resale (at lower of cost and net realizable value)	61,688	69,998
Crude oil (at cost)	55,570	90,597
Oil and gas industry materials and supplies (at cost)	49,352	45,979
Fuel (at lower of cost and net realizable value)	36,847	34,101
Railway industry materials and supplies (at cost)	32,926	23,496
Gas processed products (at cost)	14,119	87,291
Electric transmission equipment spare parts (at cost)	9,609	8,333
Telecommunication equipment spare parts (at cost)	3,154	2,488
Uranium industry materials and supplies (at lower of cost and net realizable value)	2,571	2,701
Other materials and supplies (at lower of cost and net realizable value)	40,447	34,746
	939,283	1,030,875

13. TRADE ACCOUNTS RECEIVABLE AND OTHER ASSETS

Trade accounts receivable comprised the following:

<i>In millions of tenge</i>	March 31, 2025 (unaudited)	December 31, 2024 (audited) (restated)
Trade accounts receivable	1,280,676	1,514,292
Less: allowance for expected credit losses	(65,387)	(64,587)
	1,215,289	1,449,705

At March 31, 2025 the Group's receivables of 215,305 million tenge were pledged under certain Group borrowings (December 31, 2024: 181,346 million tenge).

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

13. TRADE ACCOUNTS RECEIVABLE AND OTHER ASSETS (continued)

Other assets comprised the following:

<i>In millions of tenge</i>	March 31, 2025 (unaudited)	December 31, 2024 (audited) (restated)
Advances paid for non-current assets	1,066,195	932,933
Long-term VAT receivable	280,981	401,768
Other advances paid and deferred expenses	222,530	222,645
Assets under agency agreements	201,558	272,513
Other prepaid taxes	90,220	88,216
Long-term inventories	28,420	25,061
Non-financial assets for distribution to the Shareholder	404	20,149
Other	36,566	45,096
Less: impairment allowance	(132,646)	(153,333)
Total other assets	1,794,228	1,855,048
Less: current portion	(457,047)	(535,950)
Non-current portion	1,337,181	1,319,098

Assets under agency agreements are mainly represented by the funds of 201,558 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, 2024: 272,513 million tenge) (Note 19).

As of December 31, 2024, the Group completed the construction of the Sport Complex in Uralsk city which is the subject for further transfer to the Shareholder. On January 22, 2025, the Group carried out state registration of putting the facility into operation and ownership act.

14. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprised the following:

<i>In millions of tenge</i>	March 31, 2025 (unaudited)	December 31, 2024 (audited) (restated)
Bank deposits – US dollars	1,226,466	1,018,564
Bank deposits – tenge	866,571	781,216
Bank deposits – other currency	61,074	64,303
Current accounts with banks – US dollars	378,464	496,029
Current accounts with banks – tenge	221,707	111,649
Current accounts with banks – other currency	26,423	24,415
Reverse repurchase agreements with contractual maturity of three months or less	675,004	367,286
Cash on digital accounts	107,972	117,719
Cash in accounts for servicing budget programs in accordance with the legislation of the RK	68,306	221,505
Cash in transit	15,596	2,140
Cash on hand	10,878	8,404
Balances on brokerage accounts payable on demand	6,095	706
Less: allowance for expected credit losses	(1,547)	(1,657)
	3,663,009	3,212,279

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.

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

14. CASH AND CASH EQUIVALENTS (continued)

At March 31, 2025, the Group had cash in the amount of 68,306 million tenge (at December 31, 2024: 221,505 million tenge) which is represented by a cash control account in the regional treasury department of the Ministry of Finance of RK opened with a purpose of the implementation of the pilot national project "Comfortable School" in the amount of 46,698 million tenge (at December 31, 2024: 199,897 million tenge) and the construction of an infrastructure facility for water treatment for the special economic zone "National Industrial Petrochemical Technopark" in the amount of 21,608 million tenge (at December 31, 2024: 21,608 million tenge).

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 March 31, 2025 the weighted average interest rates for short-term bank deposits were 15.88% in tenge, 4.11% in US dollars, 5.63% in other currency; and current accounts were 1.94% in tenge, 3.06% in USD dollars, 1.2% in other currency, respectively (December 31, 2024: the weighted average interest rates for short-term bank deposits were 14.74% in tenge, 4.07% in US dollars, 5.18% in other currency; and current accounts were 1.53% in tenge, 2.67% in USD dollars, 1.88% in other currency, respectively).

15. EQUITY

15.1 Share capital

During three months ended March 31, 2025 the Fund issued common shares, which were paid as follows:

	Number of shares authorized and issued	Par value per share, in tenge	Share capital in millions of tenge
Payment for shares			
As of December 31, 2024 (audited)	3,481,968,821		5,540,872
Shares issued during the period:			
<i>Shares issued and paid by contributions of state-owned interests in subsidiary and joint venture</i>	1,000 1	8,116,947 491,267,000	8,117 491
<i>Shares issued and paid by contribution of property</i>	1,000 10	243,931,446 29,990,500	243,931 300
As of March 31, 2025 (unaudited)	3,481,970,832		5,793,711

As at March 31, 2025: 3,481,970,832 shares of the Fund were fully paid (December 31, 2024: 3,481,968,821 shares).

Contribution of state-owned interests in subsidiary and joint venture

On January 9, 2025, the Fund issued 1,000 shares at par value of 8,116,947 tenge for the total amount of 8,117 million tenge, that is equal to their fair value, which were paid off by the Shareholder by means of 100% shares of Phystech II.

This transaction represents business combination of entities under common control and are accounted for retrospectively under the pooling of interest method based on the predecessor's values. Accordingly, consolidated financial statements for 2024 were presented as if the interests of entities were transferred at the beginning of the earliest presented period. As a result of this transaction the share capital of the Fund was increased by 8,117 million tenge with respective decrease in the retained earnings in interim condensed consolidated financial statements.

On January 14, 2025, the Fund issued 1 share at par value of 491,267,000 tenge, which were paid off by the Shareholder by means of 100% shares of Akmolit LLP, Topaz-NS LLP and Markhit LLP with a fair value of 491 million tenge. Shares of these companies were transferred to the share capital of subsidiary National Mining Company "Tau-Ken Samruk".

Property contributions

On February 25, 2025, the Fund issued 1,000 shares at par value of 243,931,446 tenge in exchange for previously received gas supply assets with a fair value of 243,931 million tenge. The Fund contributed these gas supply assets to the charter capital of its subsidiary, National Company QazaqGaz JSC.

On March 27, 2025, the Fund issued 10 shares with a nominal value of 29,990,500 tenge, which were paid for by the Shareholder by means of assets with a fair value of 300 million tenge.

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

15. EQUITY (continued)

15.2 Dividends

Dividends attributable to non-controlling interests

During the three months ended March 31, 2025 the Group declared dividends of 104,917 million tenge to the holders of non-controlling interests in National Atomic Company “Kazatomprom” JSC (“NAC KAP”) group and National Company “Kazakhstan Temir Zholy” JSC (“NC KTZh”). Total amount of dividends paid to the holders of non-controlling interests during three months ended March 31, 2025 equaled 3,478 million tenge.

During the three months ended March 31, 2024 the Group declared dividends of 95,372 million tenge to the holders of non-controlling interests in NAC KAP group. Total amount of dividends paid to the holders of non-controlling interests during three months ended March 31, 2024 equaled 237 million tenge.

15.3 Other distributions to the Shareholder

During the three months ended March 31, 2025 in accordance with the Shareholder’s resolutions, the Fund recognised liabilities for financing of various social projects and construction of social facilities for the amount of 48,484 million tenge as other distributions to the Shareholder in the interim condensed consolidated statement of changes in equity (during three months ended March 31, 2024: 21,800 million tenge). As at March 31, 2025, the Fund repaid these liabilities in the amount of 18,598 million tenge (as at March 31, 2024: 15,265 million tenge).

15.4 Discount on loans from the Government

During the three months ended March 31, 2025, the Fund received loan in the amount of 14,567 million tenge. The difference between nominal and fair value in the amount of 3,104 million tenge was recognized as a discount on loans from the Government in the interim condensed consolidated statement of changes in equity.

15.5 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 these interim condensed consolidated financial statements. During three months ended March 31, 2025, foreign translation difference amounted to 458,091 million tenge before tax of 25,887 million tenge (during three months ended March 31, 2024: 176,647 million tenge before tax of 10,475 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 March 31, 2025 unrealized foreign currency gain of 102,449 million tenge resulting from translation of these borrowings were transferred to currency translation reserve recognized in other comprehensive income (as at March 31, 2024: gain of 44,345 million tenge).

15.6 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 three months ended March 31, 2025, the effective part of 2,210 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 three months ended March 31, 2024: 154 million tenge as net fair value gain on cash flow hedging instruments). Hedge income attributable to non-controlling interests comprised 720 million tenge (for the three months ended March 31, 2024: 50 million tenge).

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

15. EQUITY (continued)

15.6 Hedge reserve (continued)

NC KTZh

During 2024, the Group implemented a cash flow hedge to reduce the risk of changes in tenge equivalent revenue from freight transit transportation denominated in Swiss Francs. To confirm highly probable transactions, the Group relied on the existence of a history of cash flows from freight transit transportation in Swiss Francs, sufficient infrastructure, as well as a favourable geographical location for freight transit transportation. The Group has a monopoly in terms of access to the main railway network and dominates in freight transportation services.

The principal debt of the Group's loans of 1,070 million Swiss Francs, with fixed repayment schedules fully consistent with projected freight transit revenue flows in Swiss Francs, is a hedging instrument that is separately identifiable and reliably measurable. As at March 31, 2025, the carrying value of these loans amounted to 536,554 million tenge. The hedged item in this respect is the highly probable revenue from transit transportation of 1,070 million Swiss Francs for the period from November 21, 2024 to November 15, 2034, of which 139 million Swiss Francs are repayable in 2025.

For the three months ended March 31, 2025, the effective portion of 7,801 million tenge was allocated to the hedge reserve in other comprehensive income as fair value gain arising on cash flow hedging instruments. The deferred tax effect amounted to 1,560 million tenge.

For the three months ended March 31, 2025, the revenue from freight transportation in international (transit) route, which is the cash flow hedged item, was received, and respectively, the accumulated loss of 103 million tenge attributable to the hedging instrument was reclassified from other comprehensive loss to revenue from freight transportation. The deferred tax effect amounted to 21 million tenge.

15.7 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>	March 31, 2025 (unaudited)	December 31, 2024 (audited) (restated)
Total assets	40,663,324	41,125,973
Less: intangible assets	(2,448,861)	(2,500,445)
Less: total liabilities	(14,984,853)	(15,511,003)
Net assets for common shares	23,229,610	23,114,525
Number of common shares	3,481,970,832	3,481,968,821
Book value per common share, tenge	6,671	6,638
	For the three months ended March 31, 2025	For the three months ended March 31, 2024 (restated)
Earnings per share		
Net profit for the period attributable to Equity holder of the Parent	436,508	732,999
Weighted average number of common shares for basic and diluted earnings per share	3,481,970,114	3,481,968,695
Basic and diluted share in net profit for the period attributable to Equity holder of the Parent	125.36	210.51

* 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.

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

16. BORROWINGS

Borrowings, including interest payable, comprised the following:

<i>In millions of tenge</i>	March 31, 2025 (unaudited)	Weighted average effective rate	December 31, 2024 (audited)	Weighted average effective rate
Fixed interest rate borrowings	4,680,772		4,712,432	
Loans received	862,713	11.49%	816,521	9.87%
Debt securities issued	3,818,059	6.16%	3,895,911	6.11%
Floating interest rate borrowings	2,046,581		1,955,736	
Loans received	1,905,008	7.77%	1,818,519	8.09%
Debt securities issued	141,573	13.48%	137,217	15.45%
	6,727,353		6,668,168	
Less: amounts due for settlement within 12 months	(945,639)		(836,272)	
Amounts due for settlement after 12 months	5,781,714		5,831,896	

<i>In millions of tenge</i>	March 31, 2025 (unaudited)	December 31, 2024 (audited)
US dollar-denominated borrowings	3,567,899	3,652,455
Tenge-denominated borrowings	1,997,969	1,928,150
Swiss francs-denominated borrowings	700,029	687,822
Euro-denominated borrowings	351,313	309,261
Rubles-denominated borrowings	98,529	79,276
Other currency-denominated borrowings	11,614	11,204
	6,727,353	6,668,168

The bonds comprised:

<i>In millions of tenge</i>	Issuance amount	Redemption date	Effective interest rate	March 31, 2025 (unaudited)	December 31, 2024 (audited)
Bonds					
Bonds LSE 2018	1.5 billion USD	2048	6.375%	760,335	778,795
Bonds LSE 2018	1.25 billion USD	2030	5.375%	630,081	644,556
Bonds LSE 2017	1.25 billion USD	2047	5.75%	623,315	639,143
Bonds LSE 2020	750 million USD	2033	3.50%	377,057	389,109
Bonds LSE 2017	750 million USD	2027	4.60%	354,947	373,513
Bonds KASE 2019	0.3 billion KZT	2034	11.50%	317,058	308,433
Bonds LSE 2021	500 million USD	2026	2.36%	253,017	261,878
Bonds LSE 2017	1 billion USD	2027	4.75%	127,014	131,604
Bonds KASE 2019	80 billion KZT	2026	11.86%	82,585	80,280
Bonds KASE 2016	50 billion KZT	2026	Inflation rate + 2.52%	55,593	54,090
Bonds KASE 2016	47.5 billion KZT	2031	Inflation rate + 2.9%	52,257	50,830
Other	–	–	–	326,373	320,897
Total				3,959,632	4,033,128

Loans received

During the three months ended March 31, 2025, 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 amount of 627,110,893 Euros, borrowed 20,165,776 Euros (equivalent to 10,775 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 2035.

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

16. BORROWINGS (continued)

Loans received (continued)

During the three months ended March 31, 2025, the Group under the loan agreement with Societe Generale and Natixis under the guarantee of export credit agency BPIfrance dated December 13, 2024 to finance the acquisition of freight locomotives for a total amount of 770 million Euros, borrowed 164,574,300 Euros (equivalent to 87,600 million tenge) (including the BPIfrance premium). Loan interest is paid semi-annually at Euribor 6m + 0.8% margin. Principal is repaid semi-annually until full repayment in 2035.

During the three months ended March 31, 2025, the Group, under a loan agreement with Citibank 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 a total amount of 593,952,912 US Dollars in Swiss Francs equivalent, borrowed 86,498,042 swiss francs (equivalent to 49,328 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 2034.

Covenants

The carrying value of the Group’s non-current borrowings include borrowings amounting to 5,678,135 million tenge that contain certain financial and non-financial covenants, which, if not met, would result in the borrowings becoming repayable on demand (as at December 31, 2024: 5,698,779 million tenge). These borrowings are otherwise repayable more than twelve months after the end of reporting period. The Group reviews compliance with all the Group loan covenants at each reporting date. As at March 31, 2025 and December 31, 2024 the respective subsidiaries of the Group complied with all the covenants that were required to be met on or before March 31, 2025 and December 31, 2024. 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, 2024.

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

<i>In millions of tenge</i>	March 31, 2025 (unaudited)	December 31, 2024 (audited)
NC KMG and its subsidiaries	3,208,910	3,261,602
NC KTZh and its subsidiaries	1,779,237	1,650,814
Qazaq Gaz and its subsidiaries	375,624	396,116
The Fund	361,120	368,455
CCGT Turkistan LLP	284,683	275,017
Samruk-Energy and its subsidiaries	257,109	253,055
KEGOC and its subsidiaries	165,546	161,581
Kazakhtelecom and its subsidiaries	118,814	108,399
EGRES-2	100,979	100,744
NAC KAP and its subsidiaries	51,512	44,228
NMC TKS and subsidiaries	–	20,365
Other subsidiaries of the Fund	23,819	27,792
Total borrowings	6,727,353	6,668,168

Changes in borrowings for the three months ended March 31 are as follows:

<i>In millions of tenge</i>	2025	2024
Balance as at January 1	6,668,168	6,363,902
Received by cash*	186,041	222,434
Interest accrued	96,693	109,372
Discount	–	(384)
Interest capitalized (Note 7)	19,412	16,370
Interest paid	(49,766)	(61,975)
Repayment of principal*	(123,361)	(198,567)
Purchase of property plant and equipment financed by borrowings	64,760	25,499
Business combination (Note 4)	–	29,118
Amortization of discount	5,901	4,796
Foreign currency translation	(133,605)	(95,941)
Other	(6,890)	(1,496)
Balance as at March 31	6,727,353	6,413,128

* 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.

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

17. LOANS FROM THE GOVERNMENT OF THE REPUBLIC OF KAZAKHSTAN

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

<i>In millions of tenge</i>	Redemption date	Effective interest rate	March 31, 2025 (unaudited)	December 31, 2024 (audited)
Bonds acquired by the National Bank of the Republic of Kazakhstan using the assets of the National Fund	2026-2063	5.56-16.25%	1,085,095	1,053,179
Loans from the Government of the Republic of Kazakhstan	2029-2053	5.96-11.59%	34,759	33,893
			1,119,854	1,087,072
Less: amounts due for settlement within 12 months			(21,576)	(12,204)
Amounts due for settlement after 12 months			1,098,278	1,074,868

The change in loans from the Government of the Republic of Kazakhstan are represented as follows:

<i>In millions of tenge</i>	2025	2024
Balance as at January 1	1,087,072	872,846
Received by cash	14,567	–
Interest accrued	3,908	3,412
Interest capitalized (Note 7)	14,475	7,742
Interest paid	(7,304)	(6,038)
Discount (Note 15.4)	(3,104)	–
Amortisation of discount	10,240	11,089
Balance as at March 31	1,119,854	889,051

18. OTHER FINANCIAL LIABILITIES

Other current liabilities comprised the following:

<i>In millions of tenge</i>	March 31, 2025 (unaudited)	December 31, 2024 (audited) (restated)
Obligations to the Shareholder on the financing of social projects	220,647	187,097
Vacation and other employee benefits allowance	153,000	164,959
Amounts due to customers	134,196	124,041
Due to employees	108,674	59,689
Dividends payable	101,976	515
Obligations under guarantee agreements	84,689	86,102
Payable under repo transactions	32,012	25,225
Derivative financial instruments	24,833	36,327
Accounts payable	16,824	16,271
Historical costs associated with obtaining subsoil use rights	8,010	8,512
Other	129,204	130,741
Total financial liabilities	1,014,065	839,479
Less: current portion	(949,328)	(786,889)
Non-current portion	64,737	52,590

Liabilities on financing of other social projects

As at March 31, 2025, based on the resolutions of the Shareholder, the Fund recognized liabilities on financing of various social projects in the total amount of 48,484 million tenge (as at December 31, 2024: 246,394 million tenge) (Note 15.3).

Actual amount of cash paid during the three months ended March 31, 2025, totaled to 17,452 million tenge (during the three months ended March 31, 2024: 61,229 million tenge).

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

19. TRADE AND OTHER PAYABLES, AND OTHER LIABILITIES

Trade accounts payable comprised the following:

<i>In millions of tenge</i>	March 31, 2025 (unaudited)	December 31, 2024 (audited) (restated)
Trade accounts payable	1,169,380	1,479,532
Accounts payable for the supply of property, plant and equipment	232,303	331,011
Other accounts payable	50,238	40,615
	1,451,921	1,851,158

Trade accounts payable were expressed in the following currencies:

<i>In millions of tenge</i>	March 31, 2025 (unaudited)	December 31, 2024 (audited) (restated)
US dollar-denominated trade accounts payable	568,966	772,158
Tenge-denominated trade accounts payable	514,566	613,283
Other currency-denominated trade accounts payable	85,848	94,091
	1,169,380	1,479,532

Other liabilities comprised the following:

<i>In millions of tenge</i>	March 31, 2025 (unaudited)	December 31, 2024 (audited) (restated)
Contract liabilities to customers	343,433	413,238
Liabilities under agency agreements	236,074	468,561
Other taxes payable	225,118	178,123
Government grant liability	145,659	134,795
Pension and social contributions liabilities	39,293	37,122
Advances received and deferred income	23,801	23,784
Other	20,151	22,529
Total other liabilities	1,033,529	1,278,152
Less: current portion	(850,249)	(1,098,356)
Non-current portion	183,280	179,796

Liabilities under agency agreements

During 2023 the Group entered into agency agreements with local authorities for the implementation of the pilot national project "Comfortable School" ("national project") on construction of secondary education facilities. The Group acts as an agent under IFRS 15. 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 14*), that are responsible for construction of secondary education facilities under the national project.

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

20. REVENUE

Revenue comprised the following for the three months ended March 31:

<i>In millions of tenge</i>	2025	2024
Revenue from contracts with customers:		
Sales of crude oil	1,242,986	1,402,094
Sales of oil refined products	716,964	569,701
Railway cargo transportation	552,579	427,324
Sales of gas products	284,149	235,483
Sales of refined gold	280,246	170,819
Sales of uranium products	194,678	261,990
Electricity complex	184,179	145,259
Telecommunication services	137,914	173,756
Oil and gas transportation fee	108,854	108,005
Electricity transmission services	68,005	63,846
Oil processing fees	64,893	59,262
Railway passenger transportation	28,503	25,528
Postal services	9,288	8,035
Income from financial services and commissions	6,456	4,676
Air transportation	3,988	42,869
Sales of test products (Note 7)	–	20,001
Other revenue	147,560	110,863
	4,031,242	3,829,511
Rental income	20,430	23,725
Interest revenue	9,368	14,061
	4,061,040	3,867,297

<i>In millions of tenge</i>	2025	2024
Geographical markets		
Kazakhstan	1,848,756	1,573,758
United Arab Emirates	571,317	513,027
Switzerland	452,391	531,814
Romania	291,433	261,051
China	128,847	139,799
Other countries	738,498	810,062
	4,031,242	3,829,511

21. COST OF SALES

Cost of sales comprised the following for the three months ended March 31:

<i>In millions of tenge</i>	2025	2024
Materials and supplies	1,897,759	1,742,002
Personnel costs, including social taxes and withdrawals	506,702	463,338
Depreciation, depletion and amortization	306,158	302,149
Fuel and energy	131,494	94,836
Production services rendered	75,981	84,480
Repair and maintenance	71,962	77,183
Taxes other than social taxes and withdrawals	60,869	55,050
Mineral extraction tax	36,176	48,216
Transportation expenses	32,475	46,021
Short-term rent	27,068	33,843
Interest expense	18,814	18,010
Communication services	10,114	11,571
Security services	9,957	9,435
Other	96,638	80,060
	3,282,167	3,066,194

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

22. GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses comprised the following for the three months ended March 31:

<i>In millions of tenge</i>	2025	2024
Personnel costs, including social taxes and withdrawals	72,851	68,735
Audit and consulting services	9,046	5,749
Taxes other than social taxes and withdrawals	7,637	6,632
Depreciation and amortization	6,182	7,433
Other services by third parties	5,992	5,465
Repair and maintenance	2,738	2,230
Business trips	1,784	1,707
Utilities expenses and maintenance of buildings	1,725	1,221
Short-term rent	1,549	1,293
Insurance	1,159	928
Transportation services	721	594
Communication services	614	588
Bank services	519	572
Professional education and advanced trainings	500	477
Other	9,420	12,600
	122,437	116,224

23. TRANSPORTATION AND SELLING EXPENSES

Transportation and selling expenses comprised the following for the three months ended March 31:

<i>In millions of tenge</i>	2025	2024
Transportation	127,401	131,334
Rent tax	30,898	22,958
Custom duties	27,829	24,209
Personnel costs, including social taxes and withdrawals	6,895	6,210
Depreciation and amortization	5,197	5,126
Rent expenses	2,369	2,230
Commission fees to agents and advertising	1,676	4,653
Other	10,876	9,643
	213,141	206,363

24. FINANCE COSTS

Finance costs comprised the following for the three months ended March 31:

<i>In millions of tenge</i>	2025	2024
Interest on loans and debt securities issued	99,845	121,120
Interest on lease liabilities	13,806	11,947
Discount on provisions and other payables	10,905	10,005
Revaluation loss on financial assets at fair value through profit/loss	8,973	6,703
Discount on assets at rates below market	2,237	6,349
Other	7,614	6,829
	143,380	162,953

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

25. FINANCE INCOME

Finance income comprised the following for the three months ended March 31:

<i>In millions of tenge</i>	2025	2024
Interest income on amounts due from credit institutions and cash and cash equivalents	87,349	75,360
Interest income from loans and financial assets	31,124	24,919
Revaluation gain on financial assets at fair value through profit/loss	10,030	11,972
Income from subsidized interest rates on financial liabilities	1,775	6,469
Income from financial guarantees	1,510	703
Other	3,515	1,742
	135,303	121,165

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

Share in profit/(loss) of joint ventures and associates comprised the following for the three months ended March 31:

<i>In millions of tenge</i>	2025	2024
Joint ventures		
Tengizchevroil LLP	91,098	87,651
Asia Gas Pipeline LLP	54,568	61,446
Mangistau Investments B.V. Group	19,870	9,704
KC Energy Group	14,900	–
Valsera Holdings B.V. Group	9,708	4,642
Beineu Shymkent Gas Pipeline LLP	9,681	17,244
Petrosun LLP	6,016	2,425
Kazakhstan – China Pipeline LLP	5,129	4,830
KazGerMunay LLP	4,950	6,169
Kazakhoil-Aktobe LLP	1,466	2,050
Semizbay-U LLP	(1,207)	741
KazRosGas LLP	(4,316)	(3,113)
Other	985	10,693
	212,848	204,482
Associates		
Caspian Pipeline Consortium JSC	40,598	30,351
Kazzinc LLP	19,393	4,612
JV KATCO LLP	3,368	11,977
United Transport and Logistics Company – Eurasian Rail Alliance JSC	2,270	579
Air Astana	(1,577)	(2,140)
Other	(3,198)	9,897
	60,854	55,276
	273,702	259,758

27. INCOME TAX EXPENSES

Income tax expenses comprised the following for the three months ended March 31:

<i>In millions of tenge</i>	2025	2024
Current income tax expenses		
Corporate income tax (“CIT”)	125,099	109,768
Withholding tax on dividends and interest income	24,018	7,583
Excess profit tax	(120)	90
Deferred income tax expense/(benefit)		
Corporate income tax (“CIT”)	20,232	43,265
Withholding tax on dividends and interest income	(4,732)	10,941
Income tax expenses	164,497	171,647

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

28. CONSOLIDATION

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

		Main activity	Country of incorporation	Ownership percentage	
				March 31, 2025 (unaudited)	December 31, 2024 (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	62.99%	62.99%
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	Samruk-Kazyna Construction JSC and subsidiaries	Construction and real estate management	Kazakhstan	100.00%	100.00%
10	National Mining Company “Tau-Ken Samruk” (“NMC TKS”) and subsidiaries	Exploration, mining and processing of solid minerals	Kazakhstan	100.00%	100.00%
11	Samruk-Kazyna Ondeu LLP and subsidiaries	Development and implementation of projects in the chemical industry	Kazakhstan	100.00%	100.00%
12	Samruk-Kazyna Invest LLP and subsidiaries	Investments	Kazakhstan	100.00%	100.00%
13	Samruk-Kazyna Contract LLP	Procurement activities	Kazakhstan	100.00%	100.00%
14	Stantsiya Ekibastuzskaya GRES-2 JSC (“EGRES-2”)	Power generation	Kazakhstan	100.00%	100.00%
15	SK Business Service LLP and subsidiaries	Transformation services, information and IT services	Kazakhstan	100.00%	100.00%
16	Qazaq Air JSC	Air transportation	Kazakhstan	100.00%	100.00%
17	Kazakhstan nuclear electric plants LLP	Servicing companies in the electricity sector	Kazakhstan	100.00%	100.00%
18	CCGT Turkistan LLP	Transmission, distribution and sale of electricity	Kazakhstan	100.00%	100.00%
19	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%
20	Kokshetauskaya TEC LLP**	Electricity and heat production	Kazakhstan	100.00%	100.00%
21	Oskemen Energo LLP**	Electricity and heat production	Kazakhstan	100.00%	100.00%
22	Semey Energo LLP**	Electricity and heat production	Kazakhstan	100.00%	100.00%
23	Phystech II (Note 5)	Exploration, production, and sale of hydrocarbons	Kazakhstan	100.00%	100.00%

29. 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.

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

29. RELATED PARTY DISCLOSURES (continued)

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 following table provides the total amount of transactions, which have been entered into with related parties during the three months ended March 31, 2025 and 2024 and the related balances as at March 31, 2025, and December 31, 2024, respectively:

<i>In millions of tenge</i>		Associates	Joint ventures	Other state-controlled entities
	March 31, 2025	9,202	36,126	140,691
Trade and other accounts receivable	December 31, 2024	18,906	204,304	112,792
<i>including allowances for ECL on trade</i>	March 31, 2025	(343)	(383)	(965)
<i>and other accounts receivables</i>	December 31, 2024	(374)	(600)	(284)
	March 31, 2025	68,971	406,269	32,983
Trade and other payables	December 31, 2024	128,890	521,199	22,235
	March 31, 2025	52,371	73,902	451,779
Sale of goods and services	March 31, 2024	46,109	153,692	370,579
	March 31, 2025	40,580	670,454	42,007
Purchase of goods and services	March 31, 2024	41,365	703,023	85,725
	March 31, 2025	(3,963)	13,053	(21,359)
Other income/(loss), net	March 31, 2024	159	(488)	(445)
Cash and cash equivalents, and	March 31, 2025	2	168	184,108
amounts due from credit institutions	December 31, 2024	2	271	347,941
<i>including allowances for ECL on cash</i>	March 31, 2025	–	–	(7)
<i>and cash equivalents, and amounts</i>				
<i>due from credit institutions</i>	December 31, 2024	–	–	(17)
	March 31, 2025	4,288	96,760	114,750
Loans issued	December 31, 2024	4,189	95,540	108,912
<i>including allowances for ECL on loans</i>	March 31, 2025	(912)	(4)	(684)
<i>issued</i>	December 31, 2024	(912)	(14)	(683)
	March 31, 2025	–	13,885	1,428,162
Borrowings	December 31, 2024	–	15,616	1,351,328
	March 31, 2025	35,912	361,800	455,027
Other assets	December 31, 2024	46,322	19,204	379,941
<i>including provision for impairment of</i>	March 31, 2025	(1)	–	(342)
<i>other assets</i>	December 31, 2024	(21)	–	(345)
	March 31, 2025	51,623	167,636	202,724
Lease and other liabilities	December 31, 2024	52,559	149,652	180,889
Interest accrued due from related	March 31, 2025	116	2,580	12,686
parties	March 31, 2024	223	3,282	6,108
Interest accrued due to related parties	March 31, 2025	1,249	2,586	41,624
	March 31, 2024	1,567	3,680	31,375

As at March 31, 2025 some of the Group’s borrowings of 5,680 million tenge were guaranteed by the Government of the Republic of Kazakhstan (December 31, 2024: 6,602 million tenge).

For the three months ended March 31, 2025 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 1,392 million tenge (for the three months ended March 31, 2024: 1,236 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)

30. 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 March 31, 2025 and December 31, 2024 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	March 31, 2025 (unaudited)
Financial instruments category				
Assets				
Loans issued at fair value through profit and loss	–	–	83,611	83,611
Financial assets measured at fair value through OCI	244,238	161,981	73	406,292
Financial assets at fair value through profit and loss	125,561	43,273	35,223	204,057
Derivative financial assets	–	1,000	–	1,000
Liabilities				
Derivative financial liabilities	–	24,153	680	24,833

<i>In millions of tenge</i>	Level 1	Level 2	Level 3	December 31, 2024 (audited)
Financial instruments category				
Assets				
Loans issued at fair value through profit and loss	–	–	82,945	82,945
Financial assets measured at fair value through OCI	280,159	156,732	73	436,964
Financial assets at fair value through profit and loss	114,004	48,067	35,599	197,670
Liabilities				
Derivative financial liabilities	–	35,647	680	36,327

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

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

Fair values of financial instruments (continued)

As at March 31, 2025 and December 31, 2024 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>	March 31, 2024 (unaudited)					December 31, 2024 (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	208,054	208,465	–	119,544	88,921	210,871	212,146	–	117,107	95,039
Amounts due from credit institutions	1,179,522	1,175,710	1,146,389	29,321	–	1,557,505	1,553,951	1,523,240	30,711	–
Financial liabilities										
Borrowings	6,861,098	6,646,602	2,963,666	3,519,271	163,665	6,835,916	6,576,835	3,008,884	3,403,903	164,048
Loans from the Government of the Republic of Kazakhstan	1,119,854	748,629	–	748,629	–	1,087,072	885,907	–	885,907	–
Guarantee obligations	84,689	95,155	–	93,281	1,874	86,102	96,696	–	94,288	2,408

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

Except for the financial instruments stated above as at March 31, 2025 and December 31, 2024 the management assessed that the fair value of financial instruments of the Group, such as trade and other accounts receivable and payable, cash and cash equivalents, short-term bank deposits and other current liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

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

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

Fair values of financial instruments (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 March 31, 2025 (unaudited)	Range as of December 31, 2024 (audited)
Loans issued at amortized cost and net investment in finance lease	Discounted cash flow method	Interest/ discount rate	5%-30%	5.0%-30%
Financial assets at fair value through profit and loss	WACC	Interest/ discount rate	9.2%-19.39%	9.2%-19.39%
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	7.53% - 21.3%	3.81%– 17%
Financial guarantee issued	Discounted cash flow method	Interest/ discount rate	8.2%-14.56%	7.6%-14.56%

31. 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, 2024, the following changes have taken place during the three months ended March 31, 2025:

Legal proceedings

The Memorandum of Understanding

On February 15, 2013, KMG International N.V. (further - KMGI) and the Government of Romania signed the Memorandum of Understanding (further - Memorandum) to settle a dispute arising from the conversion of bonds issued by Rompetrol Rafinare, subsidiary of KMGI, into shares which was finally approved by the Government of Romania through a Government decision in January 2014.

Among other provisions, the Memorandum states that the precautionary seizure of Rompetrol Rafinare assets (including shares held by Rompetrol Rafinare in its subsidiaries) imposed in September 2010 to be lifted after the state withdraws its claim against the conversion of the bonds into Rompetrol Rafinare shares, which happened in March 2014, and Government of Romania should organize an auction for the sale of 26.6959% (first stake) of Rompetrol Rafinare shares, KMGI shall offer a price not less than 200 million US dollars. The remaining shares of 18% (the second stake) held by the state in Rompetrol Rafinare may be sold 3 years after the sale of the first stake. KMGI agrees to attend this second selling auction and to offer a price based on the market value for the second stake.

On January 22, 2025, KMGI formally notified the Romanian Ministry of Energy on termination of its obligations under the memorandum, which expires on April 30, 2025, due to an ongoing legal dispute concerning the seizure of Rompetrol Rafinare's assets.

On January 31, 2025 the Supreme Court confirmed the first court resolution by which Romanian Tax Authorities (ANAF) should issue a decision to cancel the enforcement order and release the precautionary seizure. The lifting of the precautionary seizure is pending. Most of the assets are already released.

On April 30, 2025 the term for implementation of the Memorandum expired.

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

31. COMMITMENTS AND CONTINGENCIES (continued)

Legal proceedings (continued)

Investigations and notices in respect of Kcell JSC

Order of the Antimonopoly agency dated June 15, 2022

In accordance with the Order of the Agency for the Protection and Development of Competition of the Republic of Kazakhstan for the city of Almaty No. 42-OD dated June 15, 2022 (hereinafter referred to as the 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 Republic of Kazakhstan. Initial audited period was from January 1, 2020 to September 12, 2022. Antimonopoly agency observed high prices for the mobile communication for the Kcell brand. 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 aimed at restricting and eliminating competition.

On July 26, 2022 the Group appealed the resolution on investigation in Antimonopoly agency, but the appeal was denied on August 16, 2022. As a result of the appeal, the investigation was suspended by Antimonopoly agency on July 28, 2022.

During 2023 the Group filed the appeal against the Order. On November 9, 2023 the Supreme Court of the RK hearing was held. The court declared the Order No. 42-OD dated June 15, 2022 unlawful for the period from January 1, 2020 to December 31, 2021. The investigation was resumed on November 27, 2023.

On December 13, 2023 the Group filed an appeal against resumption of investigation. On December 22, 2023 the investigation was suspended due to filed appeal.

The Supreme Court of the RK left the lower courts decisions unchanged as the case which is not subject to administrative proceedings, and the cassation appeal was denied.

On January 30, 2025 the Group received the Determination to open the investigation from January 29, 2025. The Group is working on preparing the response to the request of Antimonopoly agency within the investigation.

On March 6, 2025, APDC issued Administrative Offence Report No. 2 under Article 162 of the Code of Administrative Offences of the Republic of Kazakhstan (the “Report”), citing the incomplete provision of responses to the aforementioned request. On March 11, 2025 the administrative case materials were submitted to the court for substantive consideration and adjudication.

By an order of APDC, the investigation has been suspended as of March 11, 2025.

The Management of the Group assessed the risk of the violation of the antimonopoly law as possible and accordingly has not accrued provision for losses in relation to any of the abovementioned investigations and notices as of March 31, 2025.

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 three months ended March 31, 2025 in accordance with its obligations, the Group delivered to the Kazakhstan market 2,128 thousand tons of crude oil in the amount of 221,130 million tenge, including its share in the joint ventures and associates in the total volume of 781 thousand tons in the amount of 75,095 million tenge (three months ended March 31, 2024: 2,113 thousand tons in the amount of 214,090 million tenge, including its share in the joint ventures and associates of 648 thousand tons in the amount of 59,507 million tenge).

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

31. COMMITMENTS AND CONTINGENCIES (continued)

Oil supply commitments

As at March 31, 2025, the Group had commitments under the oil supply agreements in the total amount of 1.7 million tons. (As at: December 31, 2024: 2.4 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 March 31, 2025 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):

<i>In millions of tenge</i>	Capital expenditures, including joint ventures and associates	Capital expenditures of joint ventures and associates	Operational expenses, including joint ventures and associates	Operational expenses of joint ventures and associates
Year				
2025	617,595	64,142	274,365	96,446
2026	436,599	24,388	278,525	59,007
2027	395,965	24,279	254,411	58,551
2028	461,083	25,021	263,167	61,345
2029-2059	4,654,302	44,087	2,860,721	350,785
Total	6,565,544	181,917	3,931,189	626,134

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

As at March 31, 2025, 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 154,377 million tenge and 157,026 million tenge excluding VAT, respectively (as at December 31, 2024: 177,033 million tenge and 209,368 million tenge excluding VAT).

Capital commitments

As at March 31, 2025, the Group had capital commitments of approximately 4,273,999 million tenge related to acquisition and construction of property, plant and equipment, excluding VAT (as at December 31, 2024: 4,386,222 million tenge, excluding VAT), including capital commitments of joint ventures and associates in the amount of 54,353 million tenge, excluding VAT (as at December 31, 2024: 50,339 million tenge, excluding VAT). As at March 31, 2025, the contractual obligations of GPC Investment, classified as held for sale, for the acquisition of fixed assets and construction services amount to 155,212 million tenge excluding VAT (as at December 31, 2024: 178,244 million tenge, excluding VAT).

As at March 31, 2025, the Group had commitments in the total amount of 1,129,297 million tenge (as at December 31, 2024: 1,322,168 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 quarter of 2024, competitive procedures were carried out for the procurement of construction work for 208 objects.

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

31. COMMITMENTS AND CONTINGENCIES (continued)

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

As of March 31, 2025, the Group had contractual obligations to provide project management services in the amount of 9,063 million tenge, as well as to provide a range of construction works and services in the amount of 1,790,583 million tenge (2024: contractual obligations to provide services for management of the project were in the amount of 10,876 million tenge, as well as the implementation of a range of works and construction services in the amount of 2,053,004 million tenge).

32. 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)

32. SEGMENT REPORTING (continued)

The following table represents information about profit and loss, assets and liabilities of operating segments of the Group as at March 31, 2024 and for the three 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	2,535,172	494,715	607,755	153,352	246,698	9,633	9,130	4,585	-	4,061,040
Revenue from contracts with customers	2,533,329	494,607	594,684	153,352	242,252	9,633	-	3,385	-	4,031,242
Rental income	1,843	108	13,071	-	4,446	-	-	962	-	20,430
Interest revenue	-	-	-	-	-	-	9,130	238	-	9,368
Revenues from sales to other segments	53,333	5	8,026	1,250	46,617	2,922	63,712	3,731	(179,596)	-
Total revenue	2,588,505	494,720	615,781	154,602	293,315	12,555	72,842	8,316	(179,596)	4,061,040
Geographical markets										
Kazakhstan	641,618	297,991	580,275	149,455	275,630	12,555	-	7,116	(115,884)	1,848,756
United Arab Emirates	571,203	-	99	15	-	-	-	-	-	571,317
Switzerland	451,854	537	-	-	-	-	-	-	-	452,391
Romania	291,433	-	-	-	-	-	-	-	-	291,433
China	106,406	15,316	6,485	640	-	-	-	-	-	128,847
Other countries	524,148	180,768	15,851	4,492	13,239	-	-	-	-	738,498
Cost of sales	(2,191,025)	(418,506)	(443,057)	(135,197)	(182,021)	(7,179)	(32,682)	(5,029)	132,529	(3,282,167)
Gross profit	397,480	76,214	184,488	23,831	111,294	5,376	40,160	3,287	(47,067)	795,063
General and administrative expenses	(56,584)	(11,401)	(32,057)	(11,026)	(8,897)	(866)	(3,095)	(1,626)	3,115	(122,437)
Transportation and selling expenses	(202,961)	(7,256)	(127)	(1,675)	(3,711)	(1,205)	-	(14)	3,808	(213,141)
Finance income	61,051	17,050	17,609	19,568	7,582	1,848	21,132	8,942	(19,479)	135,303
Finance costs	(91,180)	(7,149)	(43,019)	(13,432)	(16,981)	(672)	(4,765)	(19,080)	52,898	(143,380)
Share in profits/(loss) of joint ventures and associates	249,848	23,236	1,443	(71)	6,070	94	(6,919)	1	-	273,702
Foreign exchange (loss)/gain, net	(47,164)	(23,297)	(17,927)	(20,393)	(155)	(1,790)	(24,799)	(3,720)	16,545	(122,700)
Depreciation, depletion and amortization	(197,747)	(13,291)	(49,093)	(27,650)	(26,604)	(1,646)	(307)	(1,011)	(1,648)	(318,997)
(Impairment)/reversal of impairment of assets, net	(27,390)	472	(209)	(246)	26	-	(498)	(86)	-	(27,931)
Income tax (expenses)/benefit	(79,677)	(8,346)	(30,063)	(26,150)	(19,436)	-	(1,074)	417	(168)	(164,497)
Net profit/(loss) for the period from continuing operations	201,570	57,020	83,356	104,416	77,076	2,817	15,696	(11,819)	1,866	531,998
Net profit for the period from discontinued operations	6,078	-	-	-	-	-	-	-	-	6,078
Total net profit/(loss) for the period	207,648	57,020	83,356	104,416	77,076	2,817	15,696	(11,819)	1,866	538,076
Other segment information										
Allowances for expected credit losses on trade receivables, loans and other current financial assets	(1,921)	697	(1,012)	(25,991)	(773)	82	-	83	374	(28,461)
Investments in joint ventures and associates	6,011,117	807,642	60,793	311	88,779	9,130	263,067	61	-	7,240,900
Capital expenditures	158,532	32,728	168,893	24,579	72,446	1,356	29	168	(271)	458,460
Total assets of the segment	23,198,358	4,611,554	6,211,783	2,101,695	2,712,501	283,447	10,335,590	977,656	(9,769,260)	40,663,324
Total liabilities of the segment	8,257,929	948,516	4,134,342	1,099,674	1,317,108	41,293	2,109,631	632,661	(3,556,301)	14,984,853

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

32. SEGMENT REPORTING (continued)

The following table represents information about profit and loss of operating segments of the Group for the three months ended March 31, 2024 and assets and liabilities as at December 31, 2024:

<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	2,486,592	440,812	522,396	186,507	208,730	3,741	13,002	5,517	–	3,867,297
Revenue from contracts with customers	2,484,891	440,775	505,456	186,507	204,802	3,741	–	3,339	–	3,829,511
Rental income	1,701	37	16,940	–	3,928	–	–	1,119	–	23,725
Interest revenue	–	–	–	–	–	–	13,002	1,059	–	14,061
Revenues from sales to other segments	51,803	11	7,392	1,154	13,843	2,505	275,815	4,326	(356,849)	–
Total revenue	2,538,395	440,823	529,788	187,661	222,573	6,246	288,817	9,843	(356,849)	3,867,297
Geographical markets										
Kazakhstan	549,484	226,940	471,449	182,227	210,781	6,246	–	7,665	(81,034)	1,573,758
United Arab Emirates	513,008	–	11	8	–	–	–	–	–	513,027
Switzerland	531,814	–	–	–	–	–	–	–	–	531,814
Romania	261,051	–	–	–	–	–	–	–	–	261,051
China	91,531	41,158	6,539	571	–	–	–	–	–	139,799
Other countries	589,806	172,688	34,849	4,855	7,864	–	–	–	–	810,062
Cost of sales	(2,076,074)	(339,158)	(422,538)	(139,850)	(131,415)	(5,413)	(25,845)	(6,364)	80,463	(3,066,194)
Gross profit	462,321	101,665	117,253	51,044	91,158	833	262,972	3,479	(276,386)	814,339
General and administrative expenses	(52,924)	(9,217)	(32,544)	(12,239)	(7,864)	(755)	(2,483)	(1,559)	3,361	(116,224)
Transportation and selling expenses	(195,912)	(5,010)	(100)	(5,012)	(3,419)	(449)	–	(10)	3,549	(206,363)
Finance income	110,513	9,188	15,227	12,582	4,588	1,100	25,698	7,370	(65,101)	121,165
Finance costs	(93,940)	(5,629)	(47,440)	(14,600)	(13,185)	(7,563)	(866)	(9,662)	29,932	(162,953)
Share in profits/(loss) of joint ventures and associates	233,569	22,876	1,206	–	2,671	104	(668)	–	–	259,758
Foreign exchange (loss)/gain, net	(15,776)	(9,379)	36,028	(1,257)	(123)	(171)	(4,005)	1,159	(570)	5,906
Depreciation, depletion and amortization	(180,350)	(19,782)	(49,521)	(36,746)	(20,508)	(1,617)	(135)	(598)	(6,450)	(315,707)
Reversal/(impairment) of assets, net	520	(134)	(1,168)	(64)	8	–	(13,458)	–	–	(14,296)
Income tax (expenses)/benefit	(99,554)	(28,417)	(19,159)	(5,616)	(18,663)	(133)	(503)	2,961	(2,563)	(171,647)
Net profit/(loss) for the period from continuing operations	358,621	391,967	70,737	26,456	54,927	(13,300)	390,368	2,792	(311,562)	971,006
Net profit for the period from discontinued operations	258	–	–	–	–	–	–	–	–	258
Total net profit/(loss) for the period	358,879	391,967	70,737	26,456	54,927	(13,300)	390,368	2,792	(311,562)	971,264
Other segment information										
Allowances for expected credit losses on trade receivables, loans and other current financial assets	(1,713)	450	656	(922)	(570)	97	–	(910)	(88)	(3,000)
Investments in joint ventures and associates	6,469,119	815,847	50,074	381	82,709	9,036	278,607	60	–	7,705,833
Capital expenditures	140,854	28,872	236,430	39,402	33,081	149	3	293	(100)	478,984
Total assets of the segment	23,546,499	4,693,395	5,974,653	2,046,474	2,594,797	254,999	10,032,994	1,225,759	(9,243,597)	41,125,973
Total liabilities of the segment	8,508,636	963,554	3,998,807	1,152,250	1,278,132	27,390	2,014,934	866,576	(3,299,276)	15,511,003

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

33. SUBSEQUENT EVENTS

Loss of control

On March 17, 2025, the Group and PJSC SIBUR Holding signed a sale and purchase agreement for a 60% share of Polymer Production LLC, subsidiary of the Group. The sale price of a 60% share was 1,188 million tenge. On April 4, 2025, Polymer Production LLC was re-registered and disposed of the Group. As a result of the transaction, the Group lost control over the subsidiary Polymer Production LLC and recognized the remaining 40% share in Polymer Production LLC using the equity method.

On May 6, 2025, the Group completed the sale of 49% share in Qazaq Air JSC to Central Asia Aviation Holdings Limited PE and 2% share to KAZASIA HOLDINGS LIMITED LLP. As a result, the Group lost control over the subsidiary and recognized investment in associate.

Dividends received

In April and May 2025 the Group received dividends from joint ventures KazGerMunay LLP, Asia Gas Pipeline LLP and Beineu-Shymkent Pipeline LLP in the total amount of 351,969 million tenge, and also from associates, Kazzinc LLP and Transtelecom JSC, in the amount of 30 billion tenge and 1,500 million tenge, respectively.

Establishment of a joint venture

On May 2025 within the framework of the realization of the project "Construction of a 1,100-megawatt combined cycle gas turbine power plant in Kyzylorda region" the Group established a joint venture - Kyzylorda Energy Ltd with the share of 30%. The remaining 70% of share is owned by UCC Qazaqstan 3 LLC.

Contribution to the authorized capital

In May 2025, the Group made an additional cash contribution of 3 billion tenge to the charter capital of the Private Company Kazakh-Chinese Trade and Logistics Company (Almaty) Ltd.