

“Sovereign Wealth Fund “Samruk-Kazyna” JSC

Interim condensed consolidated financial statements
(unaudited)

As at March 31, 2024 and for the three months then ended

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In millions of tenge</i>	Note	March 31, 2024 (unaudited)	December 31, 2023 (audited)
Assets			
Non-current assets			
Property, plant and equipment	8	15,558,412	15,429,527
Intangible assets	9	1,989,687	2,017,748
Exploration and evaluation assets		210,968	205,074
Investment property		33,124	33,273
Investments in joint ventures and associates	10	7,106,312	6,900,007
Amounts due from credit institutions	11	51,053	55,684
Loans issued and net investment in finance lease		103,927	102,538
Other non-current financial assets	12	676,144	594,194
Other non-current assets	13	1,219,314	1,180,393
Deferred tax assets		111,757	108,379
		27,060,698	26,626,817
Current assets			
Inventories	14	915,312	1,008,646
VAT receivable		384,655	386,977
Income tax prepaid		194,843	190,850
Trade accounts receivable	15	1,232,369	1,292,858
Amounts due from credit institutions	11	1,570,858	1,243,196
Loans issued and net investment in finance lease		91,551	131,472
Other current financial assets	12	1,190,945	1,134,317
Other current assets	15	736,576	485,975
Cash and cash equivalents	16	2,714,100	2,740,336
		9,031,209	8,614,627
Assets classified as held for sale or distribution to the Shareholder	7	123,058	1,684,900
		9,154,267	10,299,527
Total assets		36,214,965	36,926,344


The accounting policies and explanatory notes on pages 9 through 50 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, 2024 (unaudited)	December 31, 2023 (audited)
Equity and liabilities			
Equity attributable to equity holder of the Parent			
Share capital	17.1	5,531,578	5,492,783
Currency translation reserve	17.4	1,191,836	1,270,562
Revaluation reserve of investments at fair value through other comprehensive income		37,831	36,091
Hedging reserve	17.5	(5,578)	(3,469)
Other capital reserves		(17,003)	(17,003)
Retained earnings		10,849,891	10,349,822
		17,588,555	17,128,786
Non-controlling interests		4,608,140	4,608,529
Total equity		22,196,695	21,737,315
Non-current liabilities			
Borrowings	18	5,349,589	5,383,218
Loans from the Government of the Republic of Kazakhstan	19	872,907	861,818
Provisions		468,838	471,062
Lease liabilities	20	318,550	282,171
Employee benefit liabilities		129,115	128,229
Other non-current financial liabilities	21	92,734	101,714
Other non-current liabilities	21	154,660	132,334
Deferred tax liabilities		1,802,314	1,760,332
		9,188,707	9,120,878
Current liabilities			
Borrowings	18	1,063,539	980,684
Loans from the Government of the Republic of Kazakhstan	19	16,144	11,028
Provisions		88,442	96,453
Income taxes payable		62,139	38,834
Trade and other payables	22	1,558,923	1,597,615
Lease liabilities	20	81,688	70,906
Employee benefit liabilities		15,288	15,451
Other current financial liabilities	22	805,122	533,042
Other current liabilities	22	1,089,533	1,150,318
		4,780,818	4,494,331
Liabilities associated with assets classified as held for sale or distribution to the Shareholder	7	48,745	1,573,820
		4,829,563	6,068,151
Total liabilities		14,018,270	15,189,029
Total equity and liabilities		36,214,965	36,926,344

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

Aidar Koskulov



Chief accountant

Almaz Abdrakhmanova

*The accounting policies and explanatory notes on pages 9 through 50 form
an integral part of these interim condensed consolidated financial statements.*

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>In millions of tenge</i>	Note	For the three months ended March 31	
		2024 (unaudited)	2023 (unaudited) (restated)*
Revenue	23	3,867,297	3,547,745
Government grants		13,236	12,342
		3,880,533	3,560,087
Cost of sales	24	(3,066,194)	(2,727,021)
Gross profit		814,339	833,066
General and administrative expenses	25	(116,224)	(115,474)
Transportation and selling expenses	26	(206,363)	(210,570)
Expected credit losses on financial assets, net		(3,000)	(1,850)
Impairment loss, net		(14,296)	(6,214)
Gain on business combination	5	7,217	–
Gain on disposal of subsidiaries, net	7	160,445	–
Other operating income		16,908	–
Other operating loss		(424)	(318)
Operating profit		658,602	498,640
Finance costs	27	(162,953)	(164,982)
Finance income	28	121,165	106,882
Other non-operating loss		(15,234)	(4,014)
Other non-operating income		10,277	9,588
Share in profit of joint ventures and associates, net	29	259,758	303,270
Net foreign exchange income	2	5,906	2,386
Profit before income tax		877,521	751,770
Income tax expenses	30	(171,647)	(143,033)
Net profit for the period from continuing operations		705,874	608,737
Discontinued operations			
Profit from discontinued operations, net of income tax		258	–
Net profit for the period		706,132	608,737

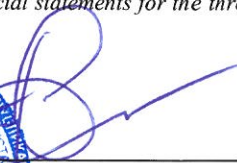
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INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)

<i>In millions of tenge</i>	Note	For the three months ended March 31	
		2023 (unaudited) (restated)*	2024 (unaudited)
Other comprehensive income/(loss)			
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax)</i>			
Exchange differences on translation of foreign operations	17.4	(248,258)	(166,172)
Gain from hedge instruments for the net investment in the foreign operations	17.4	67,650	44,345
Unrealized gain from revaluation of investments at fair value through other comprehensive income		101	1,744
Share of the other comprehensive income of associates and joint ventures	10	208	884
Gain on transactions with hedge instruments	17.5	1,445	154
Net realized gain on debt instruments at fair value through other comprehensive income		163	21
Reclassification of accumulated gains on transactions with hedge instruments on disposal of a subsidiary		–	(2,800)
Reclassification of foreign currency translation reserve to losses on disposal of a subsidiary		–	6,285
Other comprehensive loss to be reclassified to profit or loss in subsequent periods		(178,691)	(115,539)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)</i>			
Share of the other comprehensive income of associates and joint ventures	10	28	57
Actuarial gain/(loss) on defined benefit plans		(396)	496
Other comprehensive income/ (loss) not to be reclassified to profit or loss in subsequent periods		(368)	553
Other comprehensive loss for the period, net of tax		(179,059)	(114,986)
Total comprehensive income for the period, net of tax		429,678	591,146
Net profit for the period attributable to:			
Equity holder of the Parent		514,713	539,993
Non-controlling interests		94,024	166,139
		608,737	706,132
Total comprehensive income for the period, net of tax, attributable to:			
Equity holder of the Parent		356,577	461,510
Non-controlling interests		73,101	129,636
		429,678	591,146
Earnings per share attributable to Equity holder of the Parent – tenge			
Basic and diluted	17.6	147.82	155.08

* Certain numbers shown here do not correspond to the interim condensed consolidated financial statements for the three months ended March 31, 2023 and reflect adjustments made, refer to Note 6.

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


Aidar Ryskulov


Almaz Abdрахmanova

Chief accountant

The accounting policies and explanatory notes on pages 9 through 50 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to the equity holder of the Parent							Total	
	Note	Share capital	Revaluation reserve of investments at fair value through other comprehensive income	Currency translation reserve	Hedging reserve	Other capital reserves	Retained earnings		Non-controlling interests
<i>In millions of tenge</i>									
Balance as at December 31, 2022 (audited)		5,268,819	35,519	2,220,063	(5,900)	(16,986)	9,738,130	2,504,016	19,743,661
Restatements	6	-	-	-	-	-	49,761	-	49,761
Balance as at December 31, 2022 (restated)*		5,268,819	35,519	2,220,063	(5,900)	(16,986)	9,787,891	2,504,016	19,793,422
Net profit for the period (restated)*		-	-	-	-	-	514,713	94,024	608,737
Other comprehensive income/(loss) for the period		-	1,043	(160,005)	1,029	-	(203)	(20,923)	(179,059)
Total comprehensive income/(loss) for the period (restated)*		-	1,043	(160,005)	1,029	-	514,510	73,101	429,678
Distributions to the Shareholder		-	-	-	-	-	(4,633)	(70,568)	(75,201)
Dividends		-	-	-	-	-	(4,099)	(70,568)	(74,667)
Other distributions to the Shareholder		-	-	-	-	-	(534)	-	(534)
Change in ownership interests of subsidiaries – disposal of interest that does not result in the loss of control		-	-	-	-	-	1,162	3,428	4,590
Other equity movements		-	-	154	(154)	-	-	-	-
Balance as at March 31, 2023 (unaudited)		5,268,819	36,562	2,060,212	(5,025)	(16,986)	10,298,930	2,509,977	20,152,489

* Certain numbers shown here do not correspond to the interim condensed consolidated financial statements for the three months ended March 31, 2023 and reflect adjustments made, refer to Note 6.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

In millions of tenge	Note	Attributable to the equity holder of the Parent						Total	Non-controlling interests	Total
		Share capital	Revaluation reserve of investments at fair value through other comprehensive income	Currency translation reserve	Hedging reserve	Other capital reserves	Retained earnings			
Balance as at December 31, 2023 (audited)		5,492,783	36,091	1,270,562	(3,469)	(17,003)	10,349,822	4,608,529	21,737,315	
Net profit for the period		-	-	-	-	-	539,993	166,139	706,132	
Other comprehensive income/(loss) for the period		-	1,740	(78,726)	(2,109)	-	612	(36,503)	(114,986)	
Total comprehensive income/(loss) for the period		-	1,740	(78,726)	(2,109)	-	540,605	129,636	591,146	
Issue of shares	17.1	38,795	-	-	-	-	4,899	-	43,694	
Distributions to the Shareholder		-	-	-	-	-	(21,800)	(95,372)	(117,172)	
Dividends	17.2	-	-	-	-	-	-	(95,372)	(95,372)	
Other distributions to the Shareholder	17.3	-	-	-	-	-	(21,800)	-	(21,800)	
Other transactions with the Shareholder		-	-	-	-	-	(23,635)	-	(23,635)	
Disposal of subsidiaries	7	-	-	-	-	-	-	(48,475)	(48,475)	
Acquisition of subsidiary	5	-	-	-	-	-	-	13,822	13,822	
Balance as at March 31, 2024 (unaudited)		5,531,578	37,831	1,191,836	(5,578)	(17,003)	10,849,891	4,608,140	22,196,695	

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

Chief accountant


 Aitdar Ryskulov
 Abduz Abdrakhmanova

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

<i>In millions of tenge</i>	Note	For the three months ended March 31, 2024 (unaudited)	For the three months ended March 31, 2023 (unaudited) (restated)*
Cash flows from operating activities			
Receipts from customers		4,261,611	4,127,081
Payments to suppliers		(2,308,121)	(2,096,509)
Payments to employees		(457,069)	(390,733)
Other taxes and payments		(522,938)	(536,415)
Operations with financial instruments		85,046	1,095
Short-term lease payments and variable lease payments		(34,721)	(42,165)
Cash paid within the framework of the implementation of the national project	16	(251,257)	-
Return of VAT from the budget		18,797	27,135
Other payments		(4,048)	(21,033)
Income taxes paid		(98,886)	(115,989)
Interest paid		(102,293)	(183,107)
Interest received		86,147	72,905
Net cash flows received from operating activities		672,268	842,265
Cash flows from investing activities			
Acquisition of property, plant and equipment, and exploration and evaluation assets and other non-current assets		(408,187)	(632,489)
Acquisition of intangible assets		(12,353)	(57,944)
Proceeds from sale of property, plant and equipment		839	993
Proceeds from sale of other non-current assets		342	1,563
Dividends received from joint ventures and associates	10	61,921	376
Acquisition of subsidiaries, net of cash acquired with the subsidiary	5	11,883	-
Issuance of bank deposits		(529,923)	(609,559)
Redemption of bank deposits		186,761	692,038
Loans issued		(13,159)	(19,902)
Proceeds from sale of subsidiaries, net of cash of disposed subsidiaries	7	(68,470)	11,299
Proceeds from sale/(acquisition) of joint ventures and associates, net		4,040	-
Additional contributions to share capital of joint ventures and associates without change in ownership	10	(472)	(17)
Repayment of loans issued		36,063	879
Purchase of equity and debt instruments		(276,133)	(293,954)
Proceeds from sale/repayment by issuers of equity and debt instruments		238,608	371,569
Acquisition of reverse repo agreements	12	(22,074)	-
Other receipts		1,543	19,632
Net cash flows used in investing activities		(788,771)	(515,516)

The accounting policies and explanatory notes on pages 9 through 50 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

<i>In millions of tenge</i>	Note	For the three months ended March 31, 2024 (unaudited)	For the three months ended March 31, 2023 (unaudited) (restated)*
Cash flows from financing activities			
Proceeds from borrowings	18	229,930	256,221
Repayment of borrowings	18	(209,850)	(170,897)
Reservation of cash for payment of borrowings		(1,512)	–
Repayment of lease liabilities	20	(13,560)	(33,194)
Distributions to the Public Foundation “Qazaqstan halqyna”	22	(45,964)	–
Other distributions to the Shareholder	17.3	(15,265)	(108)
Other transactions with the Shareholder		(10,604)	–
Dividends paid to non-controlling interests of subsidiaries	17.2	(237)	(1,711)
Disposal of interest that does not result in the loss of control		–	4,545
Repo transactions		18,584	79,445
Other payments		(20)	(3,824)
Net cash flows (used)/received in financing activities		(48,498)	130,477
Net (decrease)/increase in cash and cash equivalents		(165,001)	457,226
Effects of exchange rate changes on cash and cash equivalents		(27,973)	(53,921)
Changes in cash and cash equivalents disclosed as part of assets held for sale		166,832	49,873
Change in allowance for expected credit losses		(94)	68
Cash and cash equivalents at the beginning of the period		2,740,336	2,945,616
Cash and cash equivalents at the end of the period	16	2,714,100	3,398,862

* Certain numbers shown here do not correspond to the interim condensed consolidated financial statements for the three months ended March 31, 2023 and reflect adjustments made, refer to Note 6.

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


Aidar Ryskulov




Almaz Abdrakhmanova

Chief accountant

The accounting policies and explanatory notes on pages 9 through 50 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 31* (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 35*):

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

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

These interim condensed consolidated financial statements were authorised for issue by Managing Director for Economy and Finance – Member of the Management Board and Chief accountant of the Fund on May 31, 2024.

Privatization plan

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

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

2. BASIS OF PREPARATION

These interim condensed consolidated financial statements for the three months ended March 31, 2024 were prepared in accordance with International Accounting Standard No. 34 *Interim Financial Statements (IAS 34)*.

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

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

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

Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group’s entities included in these interim condensed consolidated financial statements for the three ended March 31, 2024 are measured using the currency of the primary economic environment in which the entities operate (hereinafter – “the functional currency”).

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

Transactions and balances

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

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

Group entities

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

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

Exchange rates

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

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, 2024	December 31, 2023	Weighted average for the three months ended March 31, 2024	Weighted average for the three months ended March 31, 2023	May 31, 2024
United States dollar (“USD”)	446.78	454.56	450.18	454.82	447.25
Euro (“EUR”)	481.81	502.24	488.71	487.65	485.18
Russian ruble (“RUR”)	4.84	5.06	4.96	6.25	4.96

For the three months ended March 31, 2024, the Group had foreign exchange loss of 1,576,740 million tenge and foreign exchange gain of 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, 2023, except for the adoption of new standards and interpretations effective as of January 1, 2024. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

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

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

Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

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

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

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

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

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

New and amended standards and interpretations (continued)

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

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

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

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

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

4. SEASONALITY OF OPERATIONS

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

5. BUSINESS COMBINATION

JV Budenovskoe LLP

The Group obtained control over JV Budenovskoe LLP through having majority of the voting rights and representation in the Supervisory Board at January 1, 2024 without any change in the ownership share of 51%. JV Budenovskoe LLP is strategically important asset with estimated reserves of 114 thousand tones of uranium.

Sales activities of JV Budenovskoe LLP are governed by the Agreement on production distribution. The Group has decision making powers in determining annual production volumes within predetermined range by simple majority vote. Given that all production volumes are committed to be purchased by the Group and the second participant/parent company of the second participant based upon market prices, production volumes and costs have the most significant impact on financial results and therefore are considered to be relevant activities for the purpose of the control assessment. Based on these facts, the Group management has concluded that the Group gained control over JV Budenovskoe LLP.

The Group has applied provisional amounts for the acquired assets and liabilities as the accounting for the business combination was not complete at the end of the reporting period. The acquisition date fair value of the total purchase consideration and its components relating to JV Budenovskoe LLP are as follows:

In millions of tenge

Cash consideration paid	–
Liabilities from pre-existing relationship	(5,390)
Total consideration transferred	(5,390)
Value of investments in the joint ventures prior to acquisition (<i>Note 10</i>)	7,169
Total purchase consideration and previously held interest in the joint ventures	1,779

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

5. BUSINESS COMBINATION (continued)

JV Budenovskoe LLP (continued)

Liabilities from pre-existing relationship represent receivables of JV Budenovskoe LLP from the Group, mainly for sale of uranium.

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

Details of the assets and liabilities acquired are as follows:

<i>In millions of tenge</i>	At the date of acquisition
Assets	
Non-current assets	
Property, plant and equipment	23,662
Intangible assets	11,702
Exploration and evaluation assets	1,632
Other non-current financial assets	249
Other non-current assets	6,065
Current assets	
Inventories	1,653
Income tax prepaid	23
Trade accounts receivable	6,970
Other current assets	62
Cash and cash equivalents	11,885
Total assets	63,903
Non-current liabilities	
Borrowings	22,633
Provisions	106
Employee benefit liabilities	6
Deferred tax liabilities	1,014
Current liabilities	
Borrowings	6,485
Provisions	441
Income taxes payable	838
Trade and other payables	4,136
Employee benefit liabilities	2
Other current liabilities	34
Total liabilities	35,695
Carrying value of identifiable net assets acquired (before elimination of intra-group balances)	28,208
Less: elimination of intra-group balances	(5,390)
Carrying value of identifiable net assets acquired	22,818
Less: non-controlling interest	(13,822)
Gain on business combination	(7,217)
Total purchase consideration and previously held interest in the acquiree	1,779

The gain from the acquisition was determined as follows:

<i>In millions of tenge</i>	
Carrying value of identifiable net assets acquired (before elimination of intra-group balances)	28,208
Less: non-controlling interest	(13,822)
Less: value of investments in the joint ventures prior to acquisition (<i>Note 10</i>)	(7,169)
Gain on business combination	7,217

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

5. BUSINESS COMBINATION (continued)

JV Budenovskoe LLP (continued)

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

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

6. ACQUISITION UNDER COMMON CONTROL

“AES Shulbinskaya GES” LLP, “AES Ust-Kamenogorskaya GES” LLP and National Geological Exploration Company “Kazgeology” (hereinafter Shulbinskaya GES, UK GES and Kazgeology)

In accordance with the Resolution of the Government of the Republic of Kazakhstan No. 1033 dated December 20, 2022, on April 19, 2023 state-owned shares of Shulbinskaya GES and UK GES were transferred to the Fund. Also, in accordance with the Resolution of the Government of the Republic of Kazakhstan No. 971 dated December 30, 2021, on September 12, 2023 state-owned shares of Kazgeology were transferred to the Fund.

These transactions represent business combination of entities under common control and are accounted for retrospectively under the pooling of interest method based on the carrying value of assets and liabilities of Shulbinskaya GES, UK GES and Kazgeology in predecessor’s accounting books. Accordingly, these interim condensed consolidated financial statements were presented as if the shares of Shulbinskaya GES, UK GES and Kazgeology were transferred at the beginning of the earliest presented period. As a result, relevant comparative information was restated.

Impact on comparative data due to acquisition of Shulbinskaya GES, UK GES and Kazgeology is presented below:

<i>In millions of tenge</i>	For the three months ended March 31, 2023
Impact on the results:	
Revenue	4,868
	4,868
Cost of sales	(3,142)
Gross profit	1,726
General and administrative expenses	(337)
Operating profit	1,389
Finance costs	(1)
Finance income	224
Other non-operating loss	(26)
Other non-operating income	21
Profit before income tax	1,607
Income tax expenses	(381)
Profit for the period	1,226
Total comprehensive income for the period, net of tax	1,226
Net profit for the period attributable to:	
Equity holders of the Parent Company	1,226
	1,226
Total comprehensive income for the period attributable to:	
Equity holders of the Parent Company	1,226
	1,226

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

6. ACQUISITION UNDER COMMON CONTROL (continued)

“AES Shulbinskaya GES” LLP, “AES Ust-Kamenogorskaya GES” LLP and National Geological Exploration Company “Kazgeology” (hereinafter Shulbinskaya GES, UK GES and Kazgeology) (continued)

The net cash flows effect for the three months ended March 31, 2023 were as follows:

<i>In millions of tenge</i>	For the three months ended March 31, 2023
Operating	1,560
Investing	(236)
Net decrease in cash and cash equivalents	1,324

Increase in equity, attributable to equity holders of the Parent Company due to the acquisition of Shulbinskaya GES, UK GES and Kazgeology amounted to 49,761 million tenge as at December 31, 2022.

The business of Shulbinskaya GES and UK GES is included in the Group’s Energy segment, and the business of Kazgeology is included in the Group’s Mining segment in these interim condensed consolidated financial statements.

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

Disposals in 2024

Air Astana JSC (hereinafter - Air Astana)

On February 14, 2024 the Fund disposed 9,884,209 (10%) of common shares at a price of 1,073.83 tenge per common share for a total amount of 10,614 million tenge through their sale on the Astana International Exchange (AIX) and Kazakhstan Stock Exchange JSC (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. Since, after disposal the Group retains significant influence, the investment in associate at provisional fair value of 168,646 million tenge was recognized (*Note 10*). At the date of these interim condensed consolidated financial statements, the valuation of fair value of the investment in the associate is provisional. The fair value assessment of investment in associate will be completed during 2024.

Gain from disposal of Air Astana amounted to 129,907 million tenge.

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

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

Disposals in 2024 (continued)

Air Astana JSC (hereinafter - Air Astana) (continued)

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

<i>In millions of tenge</i>	Net assets at the date of disposal
Assets	
Property, plant and equipment	387,885
Intangible assets	1,289
Other non-current financial assets	15,748
Other non-current assets	8,387
Deferred tax assets	16,837
Inventories	30,705
Income tax prepaid	6,027
Trade accounts receivable	10,207
VAT receivable	4,419
Other current financial assets	1,246
Other current assets	11,524
Cash and cash equivalents	121,363
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

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 investment in joint venture at provisional fair value. At the date of these interim condensed consolidated financial statements, the valuation of fair value of the investment in the joint venture is provisional. The fair value assessment of investment in joint venture will be completed during 2024.

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 23, 24*).

Gain from disposal of KPI amounted to 10,227 million tenge.

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

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

Disposals in 2024 (continued)

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

At the date of loss of control net assets 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	49,312
Inventories	12,508
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

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

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

Disposals in 2024 (continued)

Karaton Operating Ltd. (further Karaton)

On February 21, 2024, the subsidiary of the Group, 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 to a joint venture accounted for using the equity method and its fair value is 8,255 million tenge.

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)

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

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

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

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

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

Assets classified as held for sale or distribution to the Shareholder

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

<i>In millions of tenge</i>	Segment	March 31, 2024 (unaudited)	December 31, 2023 (audited)
Assets classified as held for sale, including		122,954	1,684,796
<i>GPC Investment LLP</i>	<i>Oil-and-gas and petrochemical</i>	121,855	-
<i>Kazakhstan Petrochemical Industries Inc. LLP</i>	<i>Oil-and-gas and petrochemical</i>	-	1,064,032
<i>Air Astana JSC</i>	<i>Air transportation</i>	-	618,826
<i>Other</i>		1,099	1,938
Assets classified as held for distribution to Shareholder		104	104
		123,058	1,684,900

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, 2024 (unaudited)	December 31, 2023 (audited)
Liabilities associated with assets classified as held for sale		(48,745)	(1,573,820)
<i>GPC Investment LLP</i>	<i>Oil-and-gas and petrochemical</i>	(48,745)	-
<i>Kazakhstan Petrochemical Industries Inc. LLP</i>	<i>Oil-and-gas and petrochemical</i>	-	(1,052,257)
<i>Air Astana JSC</i>	<i>Air transportation</i>	-	(521,563)
		(48,745)	(1,573,820)

GPC Investment LLP

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

On February 14, 2024, as part of the state visit of the President of the RK to the State of Qatar, Agreements on the main terms of cooperation were signed, which includes a number of measures and initiatives aimed at the joint implementation of 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 State of Qatar. As part of the agreement on strategic investment projects, it is planned to sell the stake in the project company GPC Investment LLP with retention of QG's share of 25%, and therefore, in these interim condensed consolidated financial statements, GPC Investment LLP is reflected as a disposal group in accordance with IFRS 5 .

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

8. PROPERTY, PLANT AND EQUIPMENT

<i>In millions of tenge</i>	Oil and gas assets	Pipelines and refinery assets	Buildings and premises	Railway tracks and infra- structure	Machinery, equipment and vehicles	Mining assets	Other	Construc- tion in progress	Total
Net book value at January 1, 2023 (audited) (restated)	4,666,607	1,985,605	1,154,397	1,295,503	3,760,385	197,087	205,231	1,163,956	14,428,771
Foreign currency translation	(93,605)	(8,056)	(2,590)	(67)	(10,147)	–	(2,631)	(4,402)	(121,498)
Changes in estimates	3,892	4,803	694	–	650	–	–	–	10,039
Additions	2,103	249	1,247	–	26,454	8,422	1,739	228,953	269,167
Additions through lease agreements	–	–	2,677	–	48,009	–	168	–	50,854
Capitalized repair works on right-of-use assets	–	–	–	–	783	–	–	–	783
Lease modifications	–	–	(131)	–	(3,437)	–	235	–	(3,333)
Disposals	(4,350)	(677)	(683)	(77)	(46,615)	(22)	(1,534)	(695)	(54,653)
Depreciation charge	(90,519)	(38,734)	(17,014)	(10,584)	(99,106)	(10,477)	(5,192)	–	(271,626)
Depreciation and impairment on disposals	4,040	664	547	65	45,814	–	1,384	553	53,067
Impairment, net of reversal of impairment	–	–	26	2	(386)	–	87	(41)	(312)
Transfer to assets classified as held for sale or distribution to the Shareholder, net	–	–	–	–	(37)	–	–	–	(37)
Transfers from/(to) exploration and evaluation assets, investment property, net	–	–	609	–	–	–	–	–	609
Transfer from/(to) inventories, net	–	–	(1)	(648)	77	23	20	995	466
Other transfers and reclassifications	61,177	16,535	7,379	28,290	55,317	7,246	958	(176,902)	–
Other changes	(60)	–	–	–	–	–	–	(182)	(242)
Net book value at March 31, 2023 (unaudited) (restated)	4,549,285	1,960,389	1,147,157	1,312,484	3,777,761	202,279	200,465	1,212,235	14,362,055
Historical cost	6,947,886	3,990,512	1,898,829	1,657,091	6,962,812	465,978	410,515	1,314,603	23,648,226
Accumulated depreciation and impairment	(2,398,601)	(2,030,123)	(751,672)	(344,607)	(3,185,051)	(263,699)	(210,050)	(102,368)	(9,286,171)
Net book value at March 31, 2023 (unaudited) (restated)	4,549,285	1,960,389	1,147,157	1,312,484	3,777,761	202,279	200,465	1,212,235	14,362,055

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

8. PROPERTY, PLANT AND EQUIPMENT (continued)

<i>In millions of tenge</i>	Oil and gas assets	Pipelines and refinery assets	Buildings and premises	Railway tracks and infra- structure	Machinery, equipment and vehicles	Mining assets	Other	Construc- tion in progress	Total
Including right-of-use assets under lease agreements									
Net book value at January 1, 2023 (audited) (restated)	27,643	95,397	32,585	–	470,669	–	31,092	–	657,386
Foreign currency translation	(771)	(139)	(982)	–	(8,232)	–	(615)	–	(10,739)
Additions through lease agreements	–	–	2,677	–	48,009	–	168	–	50,854
Capitalized repair works	–	–	–	–	783	–	–	–	783
Lease modifications	–	–	(131)	–	(3,437)	–	235	–	(3,333)
Termination of lease agreements	–	–	(349)	–	(35,792)	–	(1)	–	(36,142)
Depreciation charge	(1,370)	(5,657)	(2,944)	–	(21,635)	–	(987)	–	(32,593)
Depreciation and impairment on disposals	–	–	249	–	35,703	–	–	–	35,952
Other transfers and reclassifications	–	–	2	–	–	–	(2)	–	–
Net book value at March 31, 2023 (unaudited) (restated)	25,502	89,601	31,107	–	486,068	–	29,890	–	662,168
Historical cost of right-of-use assets under lease agreements	40,778	119,018	66,606	–	822,437	–	46,065	–	1,094,904
Accumulated depreciation and impairment of right-of-use assets under lease agreements	(15,276)	(29,417)	(35,499)	–	(336,369)	–	(16,175)	–	(432,736)
Net book value at March 31, 2023 (unaudited) (restated)	25,502	89,601	31,107	–	486,068	–	29,890	–	662,168

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

8. PROPERTY, PLANT AND EQUIPMENT (continued)

<i>In millions of tenge</i>	Oil and gas assets	Pipelines and refinery assets	Buildings and premises	Railway tracks and infra- structure	Machinery, equipment and vehicles	Mining assets	Other	Construc- tion in progress	Total
Net book value at January 1, 2024 (audited)	4,726,521	2,159,680	1,169,610	1,418,728	4,042,066	229,490	241,691	1,441,741	15,429,527
Foreign currency translation	(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 5)	–	–	1,550	–	72	21,486	1	553	23,662
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 7)	–	–	–	–	–	–	(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)	4,581,991	2,142,342	1,170,501	1,420,429	4,188,828	267,501	245,605	1,541,215	15,558,412
Historical cost	7,538,702	4,388,578	2,030,791	1,797,290	7,594,695	592,846	470,245	1,687,559	26,100,706
Accumulated depreciation and impairment	(2,956,711)	(2,246,236)	(860,290)	(376,861)	(3,405,867)	(325,345)	(224,640)	(146,344)	(10,542,294)
Net book value at March 31, 2024 (unaudited)	4,581,991	2,142,342	1,170,501	1,420,429	4,188,828	267,501	245,605	1,541,215	15,558,412

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

8. PROPERTY, PLANT AND EQUIPMENT (continued)

<i>In millions of tenge</i>	Oil and gas assets	Pipelines and refinery assets	Buildings and premises	Railway tracks and infra-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)**

8. PROPERTY, PLANT AND EQUIPMENT (continued)

As at March 31, 2024 property, plant and equipment with net book value of 173,411 million tenge was pledged as collateral for some of the Group’s borrowings (December 31, 2023: 200,191 million tenge).

As at March 31, 2024 the cost of fully amortised property, plant and equipment of the Group was equal to 1,430,853 million tenge (December 31, 2023: 1,404,115 million tenge).

For the three months ended March 31, 2024 the Group capitalized borrowing costs at an average interest rate of 13.97% in the amount of 24,112 million tenge (*Notes 18, 19*) less investment income of 138 million tenge (for the three months ended March 31, 2023: at an average interest rate of 10.37% in the amount of 8,687 million tenge).

9. INTANGIBLE ASSETS

Movements in intangible assets are presented as follows:

<i>In millions of tenge</i>	Licenses	Subsur- face use rights	Goodwill	Marketing related intangible assets	Software	Other	Total
Net book value at January 1, 2023 (audited) (restated)	694,980	795,766	317,072	27,286	66,786	43,749	1,945,639
Foreign currency translation	(12,264)	(4,972)	(286)	(645)	142	90	(17,935)
Additions	78,083	1	-	-	1,448	2,117	81,649
Disposals	(15)	-	-	-	(51)	(58)	(124)
Amortization charge	(14,172)	(9,024)	-	-	(5,081)	(995)	(29,272)
Accumulated amortization on disposals	15	-	-	-	51	58	124
Reversal of impairment	1	-	-	-	-	-	1
Other transfers and reclassifications	42	-	-	-	1,306	(1,348)	-
Other changes	-	60	-	-	303	(33)	330
Net book value at March 31, 2023 (unaudited) (restated)	746,670	781,831	316,786	26,641	64,904	43,580	1,980,412
Historical cost	1,008,505	970,943	431,991	68,385	235,631	121,738	2,837,193
Accumulated amortization and impairment	(261,835)	(189,112)	(115,205)	(41,744)	(170,727)	(78,158)	(856,781)
Net book value at March 31, 2023 (unaudited) (restated)	746,670	781,831	316,786	26,641	64,904	43,580	1,980,412

<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)	787,408	752,342	316,861	26,809	68,644	65,684	2,017,748
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 (<i>Note 5</i>)	9	11,693	-	-	-	-	11,702
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)	765,865	751,079	316,657	26,350	65,058	64,678	1,989,687
Historical cost	1,077,832	980,150	431,862	67,638	310,983	148,159	3,016,624
Accumulated amortization and impairment	(311,967)	(229,071)	(115,205)	(41,288)	(245,925)	(83,481)	(1,026,937)
Net book value at March 31, 2024 (unaudited)	765,865	751,079	316,657	26,350	65,058	64,678	1,989,687

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

10. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

Investments in joint ventures and associates comprised the following:

<i>In millions of tenge</i>	Main activity	Place of business	March 31, 2024 (unaudited)		December 31, 2023 (audited)	
			Carrying amount	Percentage ownership	Carrying amount	Percentage ownership
Joint ventures						
Tengizchevroil LLP	Oil and gas exploration and production	Kazakhstan	3,579,231	20.00%	3,598,510	20.00%
Asia Gas Pipeline LLP	Construction and operation of the gas pipeline	Kazakhstan	1,039,602	50.00%	978,536	50.00%
Beineu-Shymkent Pipeline LLP	Construction and operation of the gas pipeline	Kazakhstan	297,544	50.00%	280,300	50.00%
Mangistau Investments B.V. Group	Oil and gas development and production	Kazakhstan	199,876	50.00%	203,614	50.00%
Kalamkas-Khazar Operating LLP	Oil and gas development and production	Kazakhstan	93,013	50.00%	93,258	50.00%
Forum Muider B.V.	Production of coal	Kazakhstan	82,366	50.00%	79,941	50.00%
KazRosGas LLP	Processing and sale of natural gas and refined gas products	Kazakhstan	65,200	50.00%	69,479	50.00%
Kazakhstan – China Pipeline LLP	Oil transportation	Kazakhstan	58,188	50.00%	53,358	50.00%
Valsera Holdings B.V. Group	Oil refining	Kazakhstan	42,720	50.00%	41,515	50.00%
Petrosun LLP	Sale of liquid gas and oil products	Kazakhstan	39,353	49.00%	31,740	49.00%
Other			193,992		226,570	
Total joint ventures			5,691,085		5,656,821	
Associates						
Caspian Pipeline Consortium JSC	Transportation of liquid hydrocarbons	Kazakhstan/Russia	474,300	20.75%	451,913	20.75%
Kazzinc LLP	Mining and processing of metal ores, production of refined metals	Kazakhstan	429,731	29.82%	432,557	29.82%
Air Astana	Air transportation	Kazakhstan	155,274	41.00%	–	–
PetroKazakhstan Inc.	Exploration, production and processing of oil and gas	Kazakhstan	96,080	33.00%	94,887	33.00%
JV KATCO LLP	Exploration, production, processing and export of uranium	Kazakhstan	90,072	49.00%	97,501	49.00%
Other			169,770		166,328	
Total associates			1,415,227		1,243,186	
			7,106,312		6,900,007	

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

10. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (continued)

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

<i>In millions of tenge</i>	2024	2023 (restated)
Balance as at January 1	6,900,007	6,734,581
Share in profit of joint ventures and associates, net (Note 29)	259,758	303,270
Dividends received	(61,921)	(376)
Change in dividends receivable	(56,771)	(26,829)
Additional contributions without change in ownership	472	17
Acquisitions	177,384	1,045
Adjustment of unrealized income*	(2,478)	-
Disposals (Note 5)	(7,169)	-
Disposal of share in joint venture without losing joint control	(6,393)	-
Foreign currency translation	(85,379)	(124,442)
Other comprehensive income, other than foreign currency translation	941	236
Discount on loans issued	1,550	341
Impairment, net	(13,689)	(4,485)
Balance as at March 31	7,106,312	6,883,358

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

11. AMOUNTS DUE FROM CREDIT INSTITUTIONS

Amounts due from credit institutions comprised the following:

<i>In millions of tenge</i>	March 31, 2024 (unaudited)	December 31, 2023 (audited)
Bank deposits	1,585,225	1,258,181
Loans to credit institutions	37,107	41,119
Less: allowance for expected credit losses	(421)	(420)
Amounts due from credit institutions, net	1,621,911	1,298,880
Less: current portion	(1,570,858)	(1,243,196)
Non-current portion	51,053	55,684

<i>In millions of tenge</i>	March 31, 2024 (unaudited)	December 31, 2023 (audited)
Rating from A+(A1) to A-(A3)	1,537,915	1,217,905
Rating from BBB-(Baa3) to BB-(Ba3)	83,594	80,531
Rating from B+(B1) to B-(B3)	402	444
	1,621,911	1,298,880

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

11. AMOUNTS DUE FROM CREDIT INSTITUTIONS (continued)

<i>In millions of tenge</i>	March 31, 2024 (unaudited)	Weighted average effective interest rate	December 31, 2023 (audited)	Weighted average effective interest rate
Amounts due from credit institutions, denominated in US dollars	1,549,921	5.57%	1,227,916	5.68%
Amounts due from credit institutions, denominated in tenge	65,430	6.29%	70,671	6.28%
Amounts due from credit institutions, denominated in other currencies	6,560	5.12%	293	6.62%
	1,621,911		1,298,880	

12. OTHER FINANCIAL ASSETS

Other financial assets comprised the following:

<i>In millions of tenge</i>	March 31, 2024 (unaudited)	December 31, 2023 (audited)
Financial assets at fair value through other comprehensive income, including:	42,298	46,696
Treasury notes of foreign governments	22,099	23,844
Corporate bonds	13,240	15,910
Treasury bills of the Ministry of Finance of the Republic of Kazakhstan	6,886	6,869
Equity securities	73	73
Financial assets at amortized cost, including:	1,610,887	1,513,528
Bonds of Kazakhstani financial institutions	806,135	791,958
Treasury notes of foreign governments	136,607	99,079
Corporate bonds	125,154	123,472
Notes of the National Bank of the Republic of Kazakhstan	56,711	122,178
Bonds of foreign financial institutions	22,512	–
Treasury bills of the Ministry of Finance of the Republic of Kazakhstan	18,937	18,462
Eurobonds of the Ministry of Finance of the Republic of Kazakhstan	1,917	1,936
Other financial assets at amortized cost, including:		
<i>Other accounts receivable</i>	201,257	233,692
<i>Restricted cash</i>	191,145	186,347
<i>Dividends receivable</i>	77,863	21,262
<i>Interest rate subsidies on financial obligations</i>	22,300	–
<i>Reverse repo agreements</i>	22,074	–
<i>Amounts due from employees</i>	14,110	13,530
<i>Reservation of cash for repayment of borrowings</i>	–	2,530
<i>Other</i>	28,817	13,670
Less: allowance for expected credit losses	(114,652)	(114,588)
Financial assets at fair value through profit or loss, including:	213,904	168,287
Equity securities	181,515	136,850
Additional consideration for sale of a subsidiary	13,931	13,862
Guaranteed returns from a shareholder of a joint venture	13,817	13,728
Corporate bonds	2,326	1,762
Options	1,919	2,085
Forward and futures contracts	396	–
Total financial assets	1,867,089	1,728,511
Less: current portion	(1,190,945)	(1,134,317)
Non-current portion	676,144	594,194

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

12. OTHER FINANCIAL ASSETS (continued)

Debt securities

During three months ended March 31, 2024 as part of its free cash flow management strategy the Group was investing into notes of the National Bank of the Republic of Kazakhstan with maturities of less than twelve months, that are usually held to maturity. As of March 31, 2024 the investment amounted to 56,711 million tenge (as of December 31, 2023: 122,178 million tenge).

During three months ended March 31, 2024 the Group also invested in debt securities issued by the US Department of the Treasury (US Treasury) and Societe Generale Group. As of March 31, 2024 the investment amounted to 181,218 million tenge (December 31, 2023: 122,923 million tenge).

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

<i>In millions of tenge</i>	March 31, 2024 (unaudited)	December 31, 2023 (audited)
Financial assets, denominated in tenge	1,287,123	1,265,181
Financial assets, denominated in US dollars	551,143	437,477
Financial assets, denominated in euro	14,213	15,059
Financial assets, denominated in rubles	7	1
Financial assets, denominated in other currency	12,288	8,708
	1,864,774	1,726,426

13. OTHER NON-CURRENT ASSETS

Other non-current assets comprised the following:

<i>In millions of tenge</i>	March 31, 2024 (unaudited)	December 31, 2023 (audited)
Advances paid for non-current assets	900,134	899,680
Long-term VAT receivable	365,011	332,795
Prepaid expenses	21,730	16,335
Long-term inventories	20,112	18,788
Other	29,626	30,164
Less: impairment allowance	(117,299)	(117,369)
	1,219,314	1,180,393

14. INVENTORIES

Inventories comprised the following:

<i>In millions of tenge</i>	March 31, 2024 (unaudited)	December 31, 2023 (audited)
Uranium products (at lower of cost and net realizable value)	292,623	328,015
Production materials and supplies (at lower of cost and net realizable value)	133,955	129,158
Work in progress (at lower of cost and net realizable value)	115,721	104,378
Oil refined products for sale (at lower of cost and net realizable value)	82,105	61,621
Goods for resale (at lower of cost and net realizable value)	57,645	58,455
Oil and gas industry materials and supplies (at cost)	51,846	53,786
Crude oil (at cost)	36,916	82,354
Fuel (at lower of cost and net realizable value)	36,018	40,305
Railway industry materials and supplies (at cost)	24,786	25,547
Gas processed products (at cost)	17,697	64,123
Electric transmission equipment spare parts (at cost)	7,515	7,400
Uranium industry materials and supplies (at lower of cost and net realizable value)	3,589	3,374
Telecommunication equipment spare parts (at cost)	2,218	2,526
Aircraft spare parts (at cost)	1,516	1,560
Other materials and supplies (at lower of cost and net realizable value)	51,162	46,044
	915,312	1,008,646

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

15. TRADE ACCOUNTS RECEIVABLE AND OTHER CURRENT ASSETS

Trade accounts receivable comprised the following:

<i>In millions of tenge</i>	March 31, 2024 (unaudited)	December 31, 2023 (audited)
Trade accounts receivable	1,306,574	1,366,846
Less: allowance for expected credit losses	(74,205)	(73,988)
	1,232,369	1,292,858

Other current assets comprised the following:

<i>In millions of tenge</i>	March 31, 2024 (unaudited)	December 31, 2023 (audited)
Advances paid and deferred expenses	178,445	167,068
Other non-financial current assets	463,246	212,266
Other prepaid taxes	107,453	118,229
Less: impairment allowance	(12,568)	(11,588)
	736,576	485,975

At March 31, 2024 the Group’s receivables of 242,471 million tenge were pledged under certain Group borrowings (December 31, 2023: 197,651 million tenge).

Other non-financial current assets mainly represent the amount of 441,436 million tenge transferred to the construction companies as part of the execution of contracts on comprehensive works and services for the construction of facilities within the framework of the pilot National project “Comfort School”, where the Group acts as an agent under IFRS 15 (as at December 31, 2023: 190,178 million tenge) (*Note 22*).

16. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprised the following:

<i>In millions of tenge</i>	March 31, 2024 (unaudited)	December 31, 2023 (audited)
Bank deposits – US dollars	829,819	816,838
Bank deposits – tenge	440,274	441,364
Bank deposits – other currency	46,500	79,121
Current accounts with banks – US dollars	447,264	467,059
Current accounts with banks – tenge	174,936	122,711
Current accounts with banks – other currency	16,869	16,271
Reverse repurchase agreements with contractual maturity of three months or less	676,624	465,653
Cash in accounts for servicing budget programs in accordance with the legislation of the RK	54,896	306,153
Balances on brokerage accounts payable on demand	11,845	10,119
Cash on hand	9,940	8,997
Cash in transit	6,178	6,461
Less: allowance for expected credit losses	(1,045)	(411)
	2,714,100	2,740,336

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

At March 31, 2024, the Group had cash in the amount of 54,896 million tenge (December 31, 2023: 306,153 million tenge), which is represented by a cash control account in the regional treasury department of the Ministry of Finance of the Republic of Kazakhstan opened with a special purpose of the implementation of the pilot national project "Comfortable School".

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

16. CASH AND CASH EQUIVALENTS (continued)

Short-term bank deposits are placed for varying periods of between 1 (one) day and 3 (three) months, depending on immediate cash needs of the Group. As at March 31, 2024 the weighted average interest rates for short-term bank deposits were 14.42% in tenge, 4.55% in US dollars, 4.80% in other currency; and current accounts were 4.81% in tenge, 3.76% in USD dollars, 1.29% in other currency, respectively (December 31, 2023: the weighted average interest rates for short-term bank deposits were 15.23% in tenge, 5.22% in US dollars, 5.97% in other currency; and current accounts were 3.74% in tenge, 4.24% in USD dollars, 0.74% in other currency, respectively).

17. EQUITY

17.1 Share capital

During three months ended March 31, 2024 the Fund issued common shares, which were paid as follows:

Payment for shares	Number of shares authorized and issued	Par value per share, in tenge	Share capital in millions of tenge
As of December 31, 2023 (audited)	3,481,968,620		5,492,783
Shares issued during the period:			
<i>Shares issued and paid by contributions of state-owned interests in subsidiary and joint venture</i>	100	387,371,430	38,737
	1	57,672,000	58
As of March 31, 2024 (unaudited)	3,481,968,721		5,531,578

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

Contribution of state-owned interests in subsidiary and joint venture

On January 24, 2024, the Fund issued 100 shares at par value of 387,371,430 tenge and 1 share at par value of 57,672,000 tenge for the total amount of 38,795 million tenge, which were paid off by the Shareholder by means of 100% of interest in authorized capital of “GPC Investment” LLP (*Note 7*) and 50% of interest in authorized capital of “Soft Art” LLP (*Note 10*).

17.2 Dividends

Dividends attributable to non-controlling interests

During three months ended March 31, 2024 the Group declared dividends of 95,372 million tenge to the holders of non-controlling interests in National Atomic Company “Kazatomprom” JSC (“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.

17.3 Other distributions to the Shareholder

During three months ended March 31, 2024 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 21,800 million tenge as other distributions to the Shareholder in the interim condensed consolidated statement of changes in equity. As at March 31, 2024, the Fund repaid these liabilities in the amount of 15,265 million tenge.

17.4 Currency translation reserve

The currency translation reserve is used to record exchange differences arising from the translation of financial statements of the subsidiaries, whose functional currency is not tenge and whose financial statements are included in the interim condensed consolidated financial statements. During three months ended March 31, 2024, foreign translation difference amounted to 176,647 million tenge before tax of 10,475 million tenge (during three months ended March 31, 2023: 261,958 million tenge before tax of 13,700 million tenge).

Certain borrowings of the Group denominated in US dollars were designated as hedge instrument for the net investment in the foreign operations.

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

17. EQUITY (continued)

17.4 Currency translation reserve (continued)

As at March 31, 2024 unrealized foreign currency gain of 44,345 million tenge resulting from translation of these borrowings were transferred to currency translation reserve recognized in other comprehensive income (as at March 31, 2023: gain of 67,650 million tenge).

17.5 Hedge reserve

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, 2024, the effective part of 154 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, 2023: 800 million tenge as net fair value gain on cash flow hedging instruments). Hedge income attributable to non-controlling interests comprised 50 million tenge (for the three months ended March 31, 2023: 100 million tenge).

17.6 Book value and earnings per share

In accordance with the decision of the Exchange Board of Kazakhstan Stock Exchange JSC (“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, 2024 (unaudited)	December 31, 2023 (audited)
Total assets	36,214,965	36,926,344
Less: intangible assets	(1,989,687)	(2,017,748)
Less: total liabilities	(14,018,270)	(15,189,029)
Net assets for common shares	20,207,008	19,719,567
Number of common shares as at December 31	3,481,968,721	3,481,961,409
Book value per common share, tenge	5,803	5,663
	For the three months ended March 31, 2024 (unaudited)	For the three months ended March 31, 2023 (unaudited) (restated)
Earnings per share		
Net profit for the period attributable to Equity holder of the Parent	539,993	514,713
Weighted average number of common shares for basic and diluted earnings per share	3,481,968,695	3,481,961,409
Basic and diluted share in net profit for the period attributable to Equity holder of the Parent	155.08	147.82

* 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)**

18. BORROWINGS

Borrowings, including interest payable, comprised the following:

<i>In millions of tenge</i>	March 31, 2024 (unaudited)	Weighted average effective rate	December 31, 2023 (audited)	Weighted average effective rate
Fixed interest rate borrowings	5,018,778		4,997,501	
Loans received	1,091,657	12.66%	1,059,372	12.71%
Debt securities issued	3,927,121	6.15%	3,938,129	6.11%
Floating interest rate borrowings	1,394,350		1,366,401	
Loans received	1,123,509	8.77%	1,095,542	8.15%
Debt securities issued	270,841	19.15%	270,859	18.82%
	6,413,128		6,363,902	
Less: amounts due for settlement within 12 months	(1,063,539)		(980,684)	
Amounts due for settlement after 12 months	5,349,589		5,383,218	

<i>In millions of tenge</i>	March 31, 2024 (unaudited)	December 31, 2023 (audited)
US dollar-denominated borrowings	3,665,861	3,682,629
Tenge-denominated borrowings	2,191,689	2,137,211
Euro-denominated borrowings	246,840	223,659
Swiss francs-denominated borrowings	235,172	256,070
Rubles-denominated borrowings	61,331	51,207
Other currency-denominated borrowings	12,235	13,126
	6,413,128	6,363,902

The bonds comprised:

<i>In millions of tenge</i>	Issuance amount	Redemption date	Effective interest rate	March 31, 2024 (unaudited)	December 31, 2023 (audited)
Bonds					
Bonds LSE 2018	1.5 billion USD	2048	6.375%	668,928	669,582
Bonds LSE 2018	1.25 billion USD	2030	5.375%	557,855	562,142
Bonds LSE 2017	1.25 billion USD	2047	5.75%	551,121	552,309
Bonds LSE 2017	1 billion USD	2027	4.75%	451,953	454,060
Bonds LSE 2020	750 million USD	2033	3.50%	334,064	336,780
Bonds ISE 2017	750 million USD	2027	4.448%	314,287	323,208
Bonds KASE 2019	0.3 billion KZT	2034	11.50%	317,058	308,433
Bonds LSE 2021	500 million USD	2026	2.36%	223,372	225,947
Bonds KASE 2022	118.9 billion KZT	2024	TONIA Compounded 6M + 3% margin	123,467	129,491
Bonds KASE 2019	80 billion KZT	2026	11.50%	82,566	80,262
Bonds KASE 2019	70 billion KZT	2024	4%	82,137	82,746
Bonds KASE 2018	75 billion KZT	2024	9.25%	78,565	76,831
Bonds KASE 2016	50 billion KZT	2026	Inflation rate + 2.52%	58,617	56,302
Bonds KASE 2016	47.5 billion KZT	2031	18.9%	55,016	52,769
Other	–	–	–	298,956	298,126
Total				4,197,962	4,208,988

Loans received

During the three months ended March 31, 2024, the Group received a loan from NATIXIS bank to finance working capital for 89.5 million US dollars (equivalent to 40,274 million tenge) at the rate of COF (5.45%) + 2.00% per annum and maturity in 2025.

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

18. BORROWINGS (continued)

Loans received (continued)

During the three months ended March 31, 2024, the Group under the Master Framework Agreement with Societe Generale and Natixis under the guarantee of export credit agency BPIfrance dated February 23, 2023 to finance the acquisition of freight and passenger locomotives for a total amount of 627,110,893 Euros, borrowed 52,312,785 Euros (equivalent to 25,499 million tenge) (including the BPIfrance premium). Loan interest is paid semi-annually at Euribor 6m + 1.15% margin. Principal is repaid semi-annually until full repayment in 2034.

During the three months ended March 31, 2024, the Group partially repaid Cargill loan for the total amount of 52 million US dollars (equivalent to 23,430 million tenge).

During the three months ended March 31, 2024, the Group partially repaid Syndicated loan for the total amount of 46.1 million US dollars (equivalent to 20,755 million tenge).

During the three months ended March 31, 2024, under the credit line agreement with ForteBank JSC concluded on June 13, 2022, the Group received 20,000 million tenge with an interest rate of 16.75% and maturity up to six months.

During the three months ended March 31, 2024, under the credit line agreement with Halyk Bank of Kazakhstan JSC concluded on February 26, 2015, the Group borrowed 20,000 million tenge with the interest rate from 16.75% to 17.25% and maturity of up to one year. The Group has made partial early repayment of loans received.

Covenants

Under the terms of loan agreements, respective subsidiaries of the Group are obliged to comply with certain covenants. The Group reviews compliance with all the Group loan covenants at each reporting date.

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

As of March 31, 2024 the Group complied with all financial and non-financial covenants.

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

<i>In millions of tenge</i>	March 31, 2024 (unaudited)	December 31, 2023 (audited)
NC KMG and its subsidiaries	3,272,148	3,281,937
NC KTZh and its subsidiaries	1,372,030	1,348,931
Qazaq Gaz and its subsidiaries	362,497	375,947
The Fund	344,746	346,741
Kazakhtelecom and its subsidiaries	255,396	248,820
Samruk-Energy and its subsidiaries	190,450	190,448
KEGOC and its subsidiaries	168,539	163,535
CCGT Turkistan LLP	162,982	156,521
NAC KAP and its subsidiaries	118,684	86,252
EGRES-2	97,270	97,017
NMC TKS and subsidiaries	67,819	66,772
Other subsidiaries of the Fund	567	981
Total borrowings	6,413,128	6,363,902

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

18. BORROWINGS (continued)

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

<i>In millions of tenge</i>	2024	2023
Balance as at January 1	6,363,902	6,667,674
Received by cash*	222,434	256,221
Interest accrued	109,372	116,123
Discount	(384)	(7)
Interest capitalized (Note 8)	16,370	8,687
Interest paid	(61,975)	(65,595)
Repayment of principal*	(198,567)	(163,500)
Purchase of property plant and equipment financed by borrowings	25,499	23,784
Business combination (Note 5)	29,118	-
Amortization of discount	4,796	3,934
Foreign currency translation	(95,941)	(128,718)
Derecognition of loan	-	4,133
Repayment of principal and interest by reserved cash	-	(152)
Other	(1,496)	(12,187)
Balance as at March 31	6,413,128	6,710,397

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

19. LOANS FROM THE GOVERNMENT OF THE REPUBLIC OF KAZAKHSTAN

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

<i>In millions of tenge</i>	Redemption date	Effective interest rate	March 31, 2024 (unaudited)	December 31, 2023 (audited)
Bonds acquired by the National Bank of the Republic of Kazakhstan using the assets of the National Fund	2035-2063	5.56-13.99%	852,267	836,941
Loans from the Government of the Republic of Kazakhstan	2029-2046	5.15-11.59%	36,784	35,905
			889,051	872,846
Less: amounts due for settlement within 12 months			(16,144)	(11,028)
Amounts due for settlement after 12 months			872,907	861,818

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

<i>In millions of tenge</i>	2024	2023
Balance as at January 1	872,846	683,604
Interest accrued	3,412	7,338
Interest capitalized (Note 8)	7,742	-
Interest paid	(6,038)	(37)
Amortisation of discount	11,089	9,814
Balance as at March 31	889,051	700,719

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

20. LEASE LIABILITIES

Future minimum lease payments under leases together with the present value of the net minimum lease payments comprised the following:

<i>In millions of tenge</i>	Minimum lease payments		Present value of minimum lease payments	
	March 31, 2024 (unaudited)	December 31, 2023 (audited)	March 31, 2024 (unaudited)	December 31, 2023 (audited)
Within one year	107,094	94,648	81,688	70,906
Two to five years inclusive	294,616	247,169	176,926	160,297
After five years	298,193	259,758	141,624	121,874
	699,903	601,575	400,238	353,077
Less: amounts representing finance costs	(299,665)	(248,498)	–	–
Present value of minimum lease payments	400,238	353,077	400,238	353,077
Less: amounts due for settlement within 12 months			(81,688)	(70,906)
Amounts due for settlement after 12 months			318,550	282,171

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

<i>In millions of tenge</i>	2024	2023
Balance as at January 1	353,077	621,160
Interest paid	(4,271)	(8,035)
Repayment of principal	(13,560)	(33,194)
Interest accrued (Note 27)	11,947	14,187
Foreign currency translation	(3,459)	(9,603)
Additions of leases	53,226	48,804
Lease agreement termination	(68)	(902)
Lease agreement modification	2,811	(3,355)
Other	535	72
Balance as at March 31	400,238	629,134

As at March 31, 2024 interest calculation was based on effective interest rates ranging from 9.15% to 18.84% (December 31, 2023: from 6.72% to 18.87%).

21. OTHER NON-CURRENT FINANCIAL AND OTHER LIABILITIES

Other current liabilities comprised the following:

<i>In millions of tenge</i>	March 31, 2024 (unaudited)	December 31, 2023 (audited)
Other financial liabilities		
Derivative financial instruments	30,429	35,719
Obligations under guarantee agreements	28,327	30,171
Accounts payable	12,339	13,997
Historical costs associated with obtaining subsoil use rights	6,854	7,054
Other	14,785	14,773
Other non-financial liabilities		
Government grant liability	96,865	73,272
Contract liabilities to customers	51,339	52,516
Advances received and deferred income	4,755	4,788
Other	1,701	1,758
	247,394	234,048

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

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

Trade accounts payable comprised the following:

<i>In millions of tenge</i>	March 31, 2024 (unaudited)	December 31, 2023 (audited)
Trade accounts payable	1,261,847	1,210,558
Accounts payable for the supply of property, plant and equipment	246,981	341,397
Other accounts payable	50,095	45,660
	1,558,923	1,597,615

Trade accounts payable were expressed in the following currencies:

<i>In millions of tenge</i>	March 31, 2024 (unaudited)	December 31, 2023 (audited)
Tenge-denominated trade accounts payable	625,372	649,265
US dollar-denominated trade accounts payable	559,629	470,228
Other currency-denominated trade accounts payable	76,846	91,065
	1,261,847	1,210,558

Other current liabilities comprised the following:

<i>In millions of tenge</i>	March 31, 2024 (unaudited)	December 31, 2023 (audited)
Other financial liabilities		
Amounts due to customers	159,508	80,054
Vacation and other employee benefits allowance	143,485	154,041
Obligations to the Shareholder on the financing of social projects	133,553	172,982
Dividends payable (<i>Note 17.2</i>)	96,177	1,043
Due to employees	95,427	52,572
Obligations under guarantee agreements (<i>Note 7</i>)	64,684	4,445
Payable under repo transactions	28,179	9,595
Historical costs associated with obtaining subsoil use rights	2,233	2,676
Other	81,876	55,634
Other non-financial liabilities		
Liabilities under agency agreements	496,331	496,331
Contract liabilities to customers	273,030	287,048
Other taxes payable	167,140	194,576
Amounts due under uranium swap contracts	44,973	–
Government grant liability	38,543	11,708
Pension and social contributions liabilities	34,405	31,742
Advances received and deferred income	15,465	16,382
Liabilities under inventory loan agreements	–	91,151
Other	19,646	21,380
	1,894,655	1,683,360

Liabilities on financing of other social projects

During the three months ended March 31, 2024, based on the resolutions of the Shareholder, the Fund recognized obligations on financing of various social projects in the total amount of 21,800 million tenge (during the three months ended March 31, 2023: 500 million tenge).

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

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

Liabilities on financing of other social projects (continued)

Actual amount of cash paid during three months ended March 31, 2024 totaled to 61,229 million tenge (during three months ended March 31, 2023: 108 million tenge), including the funds of 45,964 million tenge transferred to the Public Foundation “Qazaqstan halqyna” (during the three months ended March 31, 2023: nil).

Liabilities under inventory loan agreements

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

Liabilities under uranium swap contracts

During three months ended March 31, 2024 the Group entered into new uranium swap transactions as part of its normal inventory management policy, as well as a mitigation measure in relation to logistical risks that could affect the timely delivery of Kazakhstani uranium to Western conversion enterprises due to the current unstable geopolitical situation.

Liabilities under agency agreements

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

23. REVENUE

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

<i>In millions of tenge</i>	2024	2023 (restated)
Revenue from contracts with customers:		
Sales of crude oil	1,402,094	994,318
Sales of oil refined products	569,701	644,244
Railway cargo transportation	427,324	389,557
Sales of uranium products	261,990	371,373
Sales of gas products	235,483	180,755
Telecommunication services	173,756	162,993
Sales of refined gold	170,819	184,297
Electricity complex	145,259	126,266
Oil and gas transportation fee	108,005	83,336
Electricity transmission services	63,846	50,169
Oil processing fees	59,262	63,185
Air transportation	42,869	112,604
Railway passenger transportation	25,528	24,503
Sales of test products (<i>Note 7</i>)	20,001	18,484
Postal services	12,711	11,504
Other revenue	110,863	100,063
	3,829,511	3,517,651
Rental income	23,725	16,130
Interest revenue	14,061	13,964
	3,867,297	3,547,745

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

23. REVENUE (continued)

<i>In millions of tenge</i>	2024	2023 (restated)
Geographical markets		
Kazakhstan	1,573,758	1,442,482
Other countries	2,255,753	2,075,169
	3,829,511	3,517,651

24. COST OF SALES

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

<i>In millions of tenge</i>	2024	2023 (restated)
Materials and supplies	1,742,002	1,518,037
Personnel costs, including social taxes and withdrawals	457,585	391,001
Depreciation, depletion and amortization	302,149	287,980
Fuel and energy	94,836	136,570
Production services rendered	84,480	85,755
Repair and maintenance	77,183	68,226
Taxes other than social taxes and withdrawals	55,050	48,999
Mineral extraction tax	48,216	41,535
Transportation expenses	46,021	24,959
Short-term rent	33,843	39,589
Interest expense	18,010	22,412
Communication services	11,571	10,656
Security services	9,435	8,810
Other	85,813	42,492
	3,066,194	2,727,021

25. GENERAL AND ADMINISTRATIVE EXPENSES

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

<i>In millions of tenge</i>	2024	2023 (restated)
Personnel costs, including social taxes and withdrawals	68,032	60,124
Depreciation and amortization	7,433	8,854
Taxes other than social taxes and withdrawals	6,632	5,874
Audit and consulting services	5,749	5,281
Other services by third parties	5,465	4,313
Repair and maintenance	2,230	2,188
Business trips	1,707	1,653
Short-term rent	1,293	1,241
Utilities expenses and maintenance of buildings	1,221	1,158
Insurance	928	1,275
Transportation services	594	646
Communication services	588	655
Bank services	572	507
Professional education and advanced trainings	477	399
Other	13,303	21,306
	116,224	115,474

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

26. TRANSPORTATION AND SELLING EXPENSES

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

<i>In millions of tenge</i>	2024	2023
Transportation	131,334	122,634
Custom duties	24,209	26,408
Rent tax	22,958	34,201
Personnel costs, including social taxes and withdrawals	6,193	6,180
Depreciation and amortization	5,126	4,818
Commission fees to agents and advertising	4,653	5,836
Rent expenses	2,230	1,749
Other	9,660	8,744
	206,363	210,570

27. FINANCE COSTS

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

<i>In millions of tenge</i>	2024	2023 (restated)
Interest on loans and debt securities issued	121,120	127,990
Interest on lease liabilities (<i>Note 20</i>)	11,947	14,187
Discount on provisions and other payables	10,005	7,375
Revaluation loss on financial assets at fair value through profit/loss	6,703	3,604
Discount on assets at rates below market	6,349	3,708
Other	6,829	8,118
	162,953	164,982

28. FINANCE INCOME

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

<i>In millions of tenge</i>	2024	2023 (restated)
Interest income on amounts due from credit institutions and cash and cash equivalents	75,360	73,114
Interest income from loans and financial assets	24,919	11,311
Revaluation gain on financial assets at fair value through profit/loss	11,972	15,422
Income from subsidized interest rates on financial liabilities	6,469	393
Income from financial guarantees	703	259
Derecognition of loan	-	4,133
Other	1,742	2,250
	121,165	106,882

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

29. 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>	2024	2023
Joint ventures		
Tengizchevroil LLP	87,651	128,997
Asia Gas Pipeline LLP	61,446	51,070
Beineu Shymkent Gas Pipeline LLP	17,244	19,624
Petrosun LLP	9,805	9,555
Mangistau Investments B.V. Group	9,704	10,658
KazGerMunay LLP	6,169	5,063
Kazakhstan – China Pipeline LLP	4,830	5,167
Valsera Holdings B.V. Group	4,642	6,805
Ural Group Limited BVI	(1,155)	(2,796)
KazRosGas LLP	(3,113)	(4,069)
Other	7,259	12,955
Associates		
Caspian Pipeline Consortium JSC	30,351	26,653
JV KATCO LLP	11,977	10,200
Kazzinc LLP	4,612	5,878
JV South Mining Chemical Company LLP	2,890	8,273
Other	5,446	9,237
	259,758	303,270

30. INCOME TAX EXPENSES

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

<i>In millions of tenge</i>	2024	2023 (restated)
Current income tax expenses		
Corporate income tax (“CIT”)	109,768	90,705
Withholding tax on dividends and interest income	7,583	2,622
Excess profit tax	90	28
Deferred income tax expense/(benefit)		
Corporate income tax (“CIT”)	43,265	30,328
Withholding tax on dividends and interest income	10,941	19,350
Income tax expenses	171,647	143,033

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

31. CONSOLIDATION

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

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

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

32. RELATED PARTY DISCLOSURES

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

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

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

<i>In millions of tenge</i>		Associates	Joint ventures	Other state-controlled entities
	March 31, 2024	28,234	81,837	108,056
Trade and other accounts receivable	December 31, 2023	25,045	120,512	87,153
	March 31, 2024	52,553	523,757	25,345
Trade and other payables	December 31, 2023	69,428	440,772	20,746
	March 31, 2024	46,109	153,692	370,579
Sale of goods and services	March 31, 2023	30,439	138,292	257,914
	March 31, 2024	41,365	703,023	85,725
Purchase of goods and services	March 31, 2023	60,687	587,830	25,216
	March 31, 2024	159	(488)	(445)
Other income/(loss), net	March 31, 2023	679	(3,040)	(4,046)
Cash and cash equivalents, and amounts due from credit institutions (assets)	March 31, 2024	-	64	63,110
	December 31, 2023	-	331	308,390
	March 31, 2024	6,369	97,928	-
Loans issued	December 31, 2023	7,124	90,978	39,978
	March 31, 2024	-	14,176	1,181,129
Borrowings	December 31, 2023	3,506	15,492	1,192,634
	March 31, 2024	18,298	63,686	245,182
Other assets	December 31, 2023	14,368	43,823	304,772
	March 31, 2024	54,077	149,628	115,009
Lease and other liabilities	December 31, 2023	19,675	143,454	96,259
	March 31, 2024	223	3,282	6,108
Interest accrued due from related parties	March 31, 2023	320	3,960	6,342
	March 31, 2024	1,567	3,680	31,375
Interest accrued due to related parties	March 31, 2023	1,391	4,306	26,660

As at March 31, 2024 some of the Group’s borrowings of 6,033 million tenge were guaranteed by the Government of the Republic of Kazakhstan (December 31, 2023: 6,758 million tenge).

For the three months ended March 31, 2024 the total compensation to key management personnel (members of the Boards of Directors and Management boards of the Fund and its subsidiaries) included in general and administration expenses in the accompanying interim condensed consolidated statement of comprehensive income was equal to 1,236 million tenge (for the three months ended March 31, 2023: 1,353 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)**

33. 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, 2024 and December 31, 2023 the carrying amount of the following Group’s financial instruments is a reasonable estimate of their fair value:

<i>In millions of tenge</i>	Level 1	Level 2	Level 3	March 31, 2024 (unaudited)
Financial instruments category				
Assets				
Loans issued at fair value through profit and loss	–	–	74,711	74,711
Financial assets measured at fair value through OCI	23,267	18,957	74	42,298
Financial assets at fair value through profit and loss	99,217	72,709	39,663	211,589
Derivative financial assets	–	396	1,919	2,315

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

<i>In millions of tenge</i>	March 31, 2024 (unaudited)				
	Carrying amount	Fair value	Fair value by level of assessment		
			Quotations in an active market (Level 1)	From the observed market (Level 2)	Based on the significant amount of unobserved (Level 3)
Financial assets					
Loans issued at amortized cost and net investment in finance lease	120,767	118,690	–	5,315	113,375
Amounts due from credit institutions	1,621,911	1,620,321	1,345,817	274,504	–
Financial liabilities					
Borrowings	6,413,128	6,103,766	2,905,627	2,911,693	286,446
Loans from the Government of the Republic of Kazakhstan	889,051	658,854	–	658,854	–
Guarantee obligations	93,011	106,330	–	104,058	2,272

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

**33. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES
(continued)**

Fair values of financial instruments (continued)

<i>In millions of tenge</i>	December 31, 2023 (audited)				
	Carrying amount	Fair value	Fair value by level of assessment		
			Quotations in an active market (Level 1)	From the observed market (Level 2)	Based on the significant amount of unobserved (Level 3)
Financial assets					
Loans issued at amortized cost and net investment in finance lease	147,837	148,057	–	6,285	141,772
Amounts due from credit institutions	1,298,880	1,294,716	1,021,437	273,279	–
Financial liabilities					
Borrowings	7,322,081	7,068,783	2,951,315	2,913,962	1,203,506
Loans from the Government of the Republic of Kazakhstan	872,846	631,071	–	631,071	–
Guarantee obligations	34,616	35,054	–	32,268	2,786

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

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

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

34. COMMITMENTS AND CONTINGENCIES

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

Legal proceedings

Legal proceeding of the NAC KAP

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

Investigations and notices in respect of Kcell JSC

Order of the Agency for the Protection and Development of Competition of the Republic of Kazakhstan dated 15 June ,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 (hereinafter referred to as the APDC) 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 per was from January 1, 2020 to September 12, 2022. The subject of investigation is the establishment of factual data confirming or refuting the commission of a violation by Kcell JSC, expressed in maintaining a monopoly high price.

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

Order of the Antimonopoly agency dated December 21, 2023.

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

On February15, 2024, an administrative claim was filed with the Almaty Specialized Inter-District Administrative Court seeking to invalidate and cancel the request. Currently, preparations for the court hearing are underway. The date of the next hearing has not yet been set. Furthermore, on March 6, 2024, an administrative complaint was filed with the Agency for competition protection and development seeking to invalidate Order No.38-OD of December 21, 2023 illegal and to cancel the investigation. The antimonopoly authority refused to satisfy Group's complaint. The Group has filed an administrative claim. The case is being prepared by the court.

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.

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

34. COMMITMENTS AND CONTINGENCIES (continued)

Kazakhstan local market obligation (continued)

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, 2024 in accordance with its obligations, the Group delivered to the Kazakhstan market 2,055 thousand tons of crude oil, including its share in the joint ventures and associates in the total volume of 595 thousand tons (2023: 7,619 thousand tons, including its share in the joint ventures and associates of 2,639 thousand tons).

Oil supply commitments

As of March 31, 2024, the Group had commitments under the oil supply agreements in the total amount of 2.1 million tons. (December 31, 2023: 3.0 million tons). The monetary equivalent is determined based on the market prices at the moment of realization.

Commitments under oilfield and mining field licenses and subsurface use contracts

As at March 31, 2024 the Group had the following commitments (net of VAT) related to a minimal working program in accordance with terms of licenses, production sharing agreements and subsoil use contracts, signed with the Government, including its share in joint ventures and associate (in millions of tenge):

Year	Capital expenditures	Operational expenditures
2024	437,224	201,928
2025	506,395	160,034
2026	469,820	162,097
2027	543,961	168,639
2028-2059	3,392,989	2,157,408
Total	5,350,389	2,850,106

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

As at March 31, 2024, the Group has unconditional liability on purchase of gas transportation services to Asia Gas Pipeline LLP and Beineu Shymkent Gas Pipeline LLP in the total amount of 272,502 million tenge and 147,401 million tenge excluding VAT, respectively (as at December 31, 2023: 313,200 million tenge and 203,148 million tenge excluding VAT).

Capital commitments

As at March 31, 2024, the Group had capital commitments of approximately 2,125,443 million tenge related to acquisition and construction of property, plant and equipment, excluding VAT (as at December 31, 2023: 1,960,099 million tenge, excluding VAT), including capital commitments of joint ventures and associates in the amount of 88,832 million tenge, excluding VAT (as at December 31, 2023: 16,508 million tenge, excluding VAT). As at March 31, 2024, the contractual obligations of GPC Investment, classified as held for sale, for the acquisition of fixed assets and construction services amount to 243,396 million tenge excluding VAT.

As at March 31, 2024, the Group had commitments in the total amount of 992,806 million tenge (as at December 31, 2023: 1,139,355 million tenge) under the investment programs approved by the joint order of Ministry of Energy of the RK and CRNM to facilitate production units.

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

34. COMMITMENTS AND CONTINGENCIES (continued)

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.

As of March 31, 2024, the Group had contractual obligations to provide project management services in the amount of 15,552 million tenge, as well as to provide a range of construction works and services in the amount of 2,017,409 million tenge (as of December 31, 2023, contractual obligations to provide services for management of the project were in the amount of 17,640 million tenge, as well as the implementation of a range of works and construction services in the amount of 2,307,427 million tenge).

35. 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)

35. 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	2,486,592	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	275,815	7,665	(356,849)	1,573,758
Other countries	1,987,210	213,846	41,399	5,434	7,864	–	–	–	–	2,255,753
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 of impairment/(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	103,465	70,737	26,456	54,927	(6,995)	407,433	2,792	(311,562)	705,874
Net profit for the period from discontinued operations	258	–	–	–	–	–	–	–	–	258
Total net profit/(loss) for the period	358,879	103,465	70,737	26,456	54,927	(6,995)	407,433	2,792	(311,562)	706,132
Other segment information										
Total assets of the segment	20,849,568	3,429,046	5,160,942	1,924,331	2,236,316	232,296	9,529,029	887,637	(8,034,200)	36,214,965
Total liabilities of the segment	7,938,237	796,158	3,299,156	1,053,664	971,737	28,373	1,622,471	709,180	(2,400,706)	14,018,270
Investments in joint ventures and associates	6,156,285	617,154	40,241	425	85,556	8,786	197,807	58	–	7,106,312

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

35. 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, 2023 and assets and liabilities as at December 31, 2023:

<i>In millions of tenge</i>	Oil-and-gas and petrochemi- cal segment	Mining	Trans- portation	Com- munication	Energy	Industrial	Corporate center	Other	Elimination	Total
Revenues from sales to external customers	2,067,212	565,952	545,565	174,429	173,323	5,611	12,180	3,473	-	3,547,745
<i>Revenue from contracts with customers</i>	<i>2,062,980</i>	<i>565,918</i>	<i>535,039</i>	<i>174,429</i>	<i>173,321</i>	<i>5,611</i>		<i>353</i>	-	<i>3,517,651</i>
Rental income	4,232	34	10,526	-	2	-		1,336	-	16,130
Interest revenue	-	-	-	-	-	-	12,180	1,784	-	13,964
Revenues from sales to other segments	47,731	10	6,054	1,403	29,938	4,095	31,494	4,237	(124,962)	-
Total revenue	2,114,943	565,962	551,619	175,832	203,261	9,706	43,674	7,710	(124,962)	3,547,745
Geographical markets										
Kazakhstan	484,628	215,449	456,073	170,837	194,732	9,641	31,494	4,590	(124,962)	1,442,482
Other countries	1,626,083	350,479	85,020	4,995	8,527	65	-	-	-	2,075,169
Gross profit	436,373	151,497	125,322	62,685	66,151	3,426	20,014	3,837	(36,239)	833,066
General and administrative expenses	(45,003)	(19,063)	(31,162)	(12,178)	(6,526)	(770)	(2,614)	(1,058)	2,900	(115,474)
Transportation and selling expenses	(196,426)	(6,997)	(3,315)	(3,762)	(4,724)	(226)	-	(12)	4,892	(210,570)
Finance income	45,949	7,091	13,328	10,380	4,374	706	20,906	9,382	(5,234)	106,882
Finance costs	(105,715)	(2,353)	(49,388)	(10,823)	(12,687)	(1,481)	(3,012)	(9,600)	30,077	(164,982)
Share in profits/(loss) of joint ventures and associates	262,562	29,312	3,251	-	6,725	(27)	1,439	8	-	303,270
Foreign exchange gain/(loss), net	17,696	(9,444)	8,879	(3,770)	(296)	(27)	(16,468)	2,554	3,262	2,386
Depreciation, depletion and amortization	(167,964)	(23,043)	(54,667)	(32,294)	(22,281)	(1,546)	(180)	(922)	1,078	(301,819)
(Impairment)/reversal of impairment of assets, net	(355)	(244)	(851)	(280)	-	-	(4,485)	-	1	(6,214)
Income tax expenses	(74,681)	(28,234)	(14,400)	(10,199)	(11,026)	(112)	(2,135)	(1,123)	(1,123)	(143,033)
Total net profit/(loss) for the period	340,597	116,030	58,783	31,539	43,583	1,846	14,611	4,625	(2,877)	608,737
Other segment information										
Total assets of the segment	20,504,018	3,321,395	4,987,879	1,811,102	2,158,606	199,417	11,096,378	838,239	(7,990,690)	36,926,344
Total liabilities of the segment	7,595,072	701,773	3,222,807	967,452	966,377	67,377	3,193,305	674,649	(2,199,783)	15,189,029
Investments in joint ventures and associates	6,081,988	641,794	40,568	-	82,883	8,682	44,092	-	-	6,900,007

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

36. SUBSEQUENT EVENTS

Dividends

In April and May 2024, in accordance with the Shareholder’s resolutions the Fund declared dividends to the Shareholder in the total amount of 163,548 million tenge from the Fund’s retained earnings for 2022. As of the date of issue of these interim condensed consolidated financial statements, the Fund paid dividends to the Shareholder in the amount of 100,002 million tenge.

Transactions with the Shareholder

On May 31, 2024, in accordance with the Shareholder's resolution, the Fund recognised liabilities for financing of projects on gasification of settlements of RK and operations of National Coordination Center for emergency medicine in the total amount of 106,462 million tenge.

Dividends received

In May 2024 the Group received dividends from joint ventures Asia Gas Pipeline LLP, KazRosGas LLP, Petrosun LLP and Mangistau Investments B.V. in the amount of 131,000 million tenge, 20,952 million tenge, 19,600 million tenge and 65 million US dollars (equivalent to 28,911 million tenge), respectively.

Contribution to share capital

In April 2024, the Group made cash contribution of 75 million tenge to the share capital of joint venture “Middle Corridor Multimodal Ltd.” Private company.

Agreement with Aviation Holdings Company

On May 16, 2024 the Fund signed agreement on Principles on terms of sale of subsidiary “Qazaq Air” JSC with Aviation Holdings Company. Nevertheless, the conclusion of the final transactional documentation will be carried out after the making corporate decisions of the Fund and Government of RK in accordance with the established procedure.