

“Sovereign Wealth Fund “Samruk-Kazyna” JSC

Interim condensed consolidated financial statements
(unaudited)

As at September 30, 2024 and for the three and nine months then ended

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In millions of tenge</i>	Note	September 30, 2024 (unaudited)	December 31, 2023 (audited)
Assets			
Non-current assets			
Property, plant and equipment	8	16,352,699	15,429,527
Intangible assets	9	2,428,722	2,017,748
Exploration and evaluation assets		211,480	205,074
Investment property		25,696	33,273
Investments in joint ventures and associates	10	7,065,062	6,900,007
Amounts due from credit institutions	11	34,615	55,684
Loans issued and net investment in finance lease		214,650	102,538
Other non-current financial assets	12	1,131,842	594,194
Other non-current assets	13	1,284,320	1,180,393
Deferred tax assets		96,741	108,379
		28,845,827	26,626,817
Current assets			
Inventories	14	998,168	1,008,646
VAT receivable		439,046	386,977
Income tax prepaid		273,463	190,850
Trade accounts receivable	15	1,313,171	1,292,858
Amounts due from credit institutions	11	1,334,939	1,243,196
Loans issued and net investment in finance lease		66,102	131,472
Other current financial assets	12	787,717	1,134,317
Other current assets	15	793,807	485,975
Cash and cash equivalents	16	3,045,508	2,740,336
		9,051,921	8,614,627
Assets classified as held for sale or distribution to the Shareholder	7	756,002	1,684,900
		9,807,923	10,299,527
Total assets		38,653,750	36,926,344

The accounting policies and explanatory notes on pages 9 through 62 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	September 30, 2024 (unaudited)	December 31, 2023 (audited)
Equity and liabilities			
Equity attributable to equity holder of the Parent			
Share capital	17.1	5,540,872	5,492,783
Additional paid-in capital	17.2	158,508	-
Currency translation reserve		1,560,483	1,270,562
Revaluation reserve of investments at fair value through other comprehensive income		35,090	36,091
Hedging reserve		2,859	(3,469)
Other capital reserves		(17,003)	(17,003)
Retained earnings		11,583,314	10,349,822
		18,864,123	17,128,786
Non-controlling interests		5,497,962	4,608,529
Total equity		24,362,085	21,737,315
Non-current liabilities			
Borrowings	18	5,389,990	5,383,218
Loans from the Government of the Republic of Kazakhstan	19	903,496	861,818
Provisions	20	480,934	471,062
Lease liabilities		275,181	282,171
Employee benefit liabilities		135,663	128,229
Other non-current financial liabilities		106,040	101,714
Other non-current liabilities		152,245	132,334
Deferred tax liabilities		2,123,644	1,760,332
		9,567,193	9,120,878
Current liabilities			
Borrowings	18	1,025,337	980,684
Loans from the Government of the Republic of Kazakhstan	19	15,752	11,028
Provisions	20	107,376	96,453
Income taxes payable		59,170	38,834
Trade and other payables	21	1,497,844	1,597,615
Lease liabilities		73,585	70,906
Employee benefit liabilities		15,023	15,451
Other current financial liabilities	21	660,376	533,042
Other current liabilities	21	994,030	1,150,318
		4,448,493	4,494,331
Liabilities associated with assets classified as held for sale or distribution to the Shareholder	7	275,979	1,573,820
		4,724,472	6,068,151
Total liabilities		14,291,665	15,189,029
Total equity and liabilities		38,653,750	36,926,344

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

Aidar Ryskulov

Chief accountant

Almaz Abdрахmanova

The accounting policies and explanatory notes on pages 9 through 62 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 September 30		For the nine months ended September 30	
		2024 (unaudited)	2023 (unaudited)	2024 (unaudited)	2023 (unaudited)
Continuing operations					
Revenue	22	4,148,816	3,854,113	12,002,506	11,034,424
Government grants		13,947	13,024	40,673	45,007
		4,162,763	3,867,137	12,043,179	11,079,431
Cost of sales	23	(3,038,320)	(2,972,685)	(9,183,035)	(8,431,863)
Gross profit		1,124,443	894,452	2,860,144	2,647,568
General and administrative expenses	24	(132,546)	(116,235)	(392,417)	(351,310)
Transportation and selling expenses	25	(238,814)	(214,004)	(684,340)	(639,244)
Expected credit losses on financial assets, net		2,948	(7,969)	6,395	(19,199)
Impairment loss, net	26	(39,177)	(50,485)	(63,380)	(212,781)
Gain on bargain purchase	6	-	-	295,719	-
Gain on disposal of subsidiaries, net	7	2,587	186,225	149,742	193,583
Other operating income		5,085	-	21,629	28,187
Other operating loss		(197)	(26,981)	(1,452)	(29,064)
Operating profit		724,329	665,003	2,192,040	1,617,740
Finance costs	27	(149,313)	(175,016)	(445,260)	(507,663)
Finance income	28	134,380	128,219	455,185	336,448
Other non-operating loss		(16,337)	(17,300)	(41,432)	(40,676)
Other non-operating income		9,712	17,987	37,285	40,301
Share in profit of joint ventures and associates, net	29	300,152	283,755	877,826	895,366
Net foreign exchange (loss)/income	2	(26,834)	35,238	20,106	81,870
Profit before income tax from continuing operations		976,089	937,886	3,095,750	2,423,386
Income tax expenses	30	(172,544)	(142,785)	(565,829)	(437,820)
Net profit for the period from continuing operations		803,545	795,101	2,529,921	1,985,566
Discontinued operations					
Loss from discontinued operations, net of income tax		(269)	-	(1,776)	-
Net profit for the period		803,276	795,101	2,528,145	1,985,566

The accounting policies and explanatory notes on pages 9 through 62 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)

<i>In millions of tenge</i>	Note	For the three months ended September 30		For the nine months ended September 30	
		2024 (unaudited)	2023 (unaudited)	2024 (unaudited)	2023 (unaudited)
Other comprehensive income/(loss)					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax)</i>					
Exchange differences on translation of foreign operations	17.9	198,346	493,300	572,670	255,198
Loss from hedge instruments for the net investment in the foreign operations	17.9	(52,818)	(126,046)	(148,055)	(65,088)
Unrealized gain/(loss) from revaluation of investments at fair value through other comprehensive income		508	(874)	(1,029)	(774)
Share of the other comprehensive income of associates and joint ventures	10	2,776	1,681	6,186	3,292
(Loss)/gain on transactions with hedge instruments	17.10	(2,040)	1,501	3,061	4,179
Net realized gain on debt instruments at fair value through other comprehensive income		27	68	346	228
Recycling of accumulated loss on transactions with hedge instruments on disposal of a subsidiary	7	-	-	2,800	-
Recycling of foreign currency translation reserve to gain on disposal of a subsidiary	7	-	-	(6,285)	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		146,799	369,630	429,694	197,035
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)</i>					
Share of the other comprehensive (loss)/income of associates and joint ventures	10	(63)	236	49	620
Actuarial (loss)/gain on defined benefit plans		(3,805)	(581)	(3,017)	2,149
Other comprehensive (loss)/income not to be reclassified to profit or loss in subsequent periods		(3,868)	(345)	(2,968)	2,769
Other comprehensive income for the period, net of tax		142,931	369,285	426,726	199,804
Total comprehensive income for the period, net of tax		946,207	1,164,386	2,954,871	2,185,370
Net profit for the period attributable to:					
Equity holder of the Parent		556,512	659,960	1,883,708	1,690,237
Non-controlling interests		246,764	135,141	644,437	295,329
		803,276	795,101	2,528,145	1,985,566
Total comprehensive income for the period, net of tax, attributable to:					
Equity holder of the Parent		656,153	983,298	2,179,921	1,861,353
Non-controlling interests		290,054	181,088	774,950	324,017
		946,207	1,164,386	2,954,871	2,185,370
Earnings per share attributable to Equity holder of the Parent – tenge					
Basic and diluted	17.11	159.83	189.54	540.99	485.43
Basic and diluted, from continuing operations		159.90	189.54	541.50	485.43
Basic and diluted, from discontinued operations		(0.07)	-	(0.51)	-

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

Chief accountant


 Aidar Ryskulov

 Almaz Abdrakhmanova

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>In millions of tenge</i>	Note	Attributable to the equity holder of the Parent							Total	
		Share capital	Revaluation reserve of investments at fair value through other comprehensive income	Currency translation reserve	Hedging reserve	Other capital reserves	Retained earnings	Total		Non-controlling interests
Balance as at December 31, 2022 (audited)		5,268,819	35,519	2,220,063	(5,900)	(16,986)	9,787,891	17,289,406	2,504,016	19,793,422
Net profit for the period		-	-	-	-	-	1,690,237	1,690,237	295,329	1,985,566
Other comprehensive (loss)/income for the period		-	(504)	164,841	2,466	-	4,313	171,116	28,688	199,804
Total comprehensive (loss)/ income for the period		-	(504)	164,841	2,466	-	1,694,550	1,861,353	324,017	2,185,370
Issue of shares	17.1	174,486	-	-	-	-	(66,075)	108,411	-	108,411
Distributions to the Shareholder		-	-	-	-	-	(99,146)	(99,146)	(163,510)	(262,656)
Dividends	17.3	-	-	-	-	-	(4,099)	(4,099)	(163,510)	(167,609)
Other distributions to the Shareholder	17.4	-	-	-	-	-	(95,047)	(95,047)	-	(95,047)
Other transactions with the Shareholder	17.5	-	-	-	-	-	(23,010)	(23,010)	-	(23,010)
Transfer of assets to the Shareholder		-	-	-	-	-	(3,796)	(3,796)	-	(3,796)
Discount on loans from the Government	17.7	-	-	-	-	-	154,213	154,213	-	154,213
Change in ownership interests of subsidiaries – acquisition of non-controlling interest		-	-	-	-	-	-	-	-	-
Change in ownership interests of subsidiaries – disposal of interest that does not result in the loss of control	17.1	-	-	-	-	-	145,962	145,962	(235,168)	(89,206)
Other equity movements		-	-	-	-	-	1,419	1,419	3,574	4,993
Balance as at September 30, 2023 (unaudited)		5,443,305	35,015	2,385,360	(3,890)	(16,986)	11,591,259	19,434,063	2,432,929	21,866,992

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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	Additional paid-in capital	Revaluation reserve of investments at fair value through other comprehensive income	Currency translation reserve	Hedging reserve	Other capital reserves	Retained earnings			
Balance as at December 31, 2023 (audited)		5,492,783	-	36,091	1,270,562	(3,469)	(17,003)	10,349,822	4,608,529	21,737,315	
Net profit for the period		-	-	-	-	-	-	1,883,708	644,437	2,528,145	
Other comprehensive (loss)/income for the period		-	-	(674)	289,921	6,328	-	638	130,513	426,726	
Total comprehensive (loss)/income for the period		-	-	(674)	289,921	6,328	-	1,884,346	774,950	2,954,871	
Issue of shares	17.1, 6	48,089	-	-	-	-	-	(337)	-	47,752	
Capital contribution	17.2	-	158,508	-	-	-	-	-	-	158,508	
Distributions to the Shareholder		-	-	-	-	-	-	(705,743)	(288,697)	(994,440)	
Dividends	17.3	-	-	-	-	-	-	(578,842)	(288,697)	(867,539)	
Other distributions to the Shareholder	17.4	-	-	-	-	-	-	(126,901)	-	(126,901)	
Other transactions with the Shareholder	17.5	-	-	-	-	-	-	(234,067)	-	(234,067)	
Transfer of assets to the Shareholder	17.6	-	-	-	-	-	-	(14,848)	-	(14,848)	
Discount on loans from the Government	17.7	-	-	-	-	-	-	5,415	-	5,415	
Change in ownership interests of subsidiaries – disposal of interest that does not result in the loss of control	17.8	-	-	(327)	-	-	-	298,726	169,024	467,423	
Acquisition of subsidiary	6	-	-	-	-	-	-	-	291,010	291,010	
Disposal of subsidiaries	7	-	-	-	-	-	-	-	(48,475)	(48,475)	
Other equity movements		-	-	-	-	-	-	-	(8,379)	(8,379)	
Balance as at September 30, 2024 (unaudited)		5,540,872	158,508	35,090	1,560,483	2,859	(17,003)	11,583,314	5,497,962	24,362,085	

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

Chief accountant



Altınaz Abdrakhmanova

The accounting policies and explanatory notes on pages 9 through 62 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

<i>In millions of tenge</i>	Note	For the nine months ended September 30, 2024 (unaudited)	For the nine months ended September 30, 2023 (unaudited)
Cash flows from operating activities			
Receipts from customers		13,199,840	12,081,180
Payments to suppliers		(7,573,748)	(6,672,385)
Payments to employees		(1,463,443)	(1,273,712)
Other taxes and payments		(1,687,128)	(1,591,777)
Receipt of deposits from customers		34,741	26,328
Proceeds from subsidized interest rates on financial liabilities		22,300	-
Short-term lease payments and variable lease payments		(98,888)	(114,491)
Cash paid under agency agreements		(675,149)	(149,148)
Cash received under agency agreements		404,914	130,650
Return of VAT from the budget		105,114	43,244
Contributions to social and health insurance funds		(57,967)	(53,376)
Sponsorship and charity		(25,252)	-
Cash transactions with the second participant of joint operations		(238)	20,989
Other receipts		173,097	123,328
Other payments		(169,877)	(150,731)
Income taxes paid		(444,721)	(335,107)
Interest paid		(405,398)	(430,757)
Interest received		329,540	256,795
Net cash flows received from operating activities		1,667,737	1,911,030
Cash flows from investing activities			
Acquisition of property, plant and equipment, and exploration and evaluation assets and other non-current assets		(1,415,624)	(1,924,911)
Acquisition of intangible assets		(31,835)	(166,543)
Proceeds from sale of property, plant and equipment		1,963	4,582
Proceeds from sale of other non-current assets		916	4,779
Dividends received from joint ventures and associates	10	1,225,983	304,413
Acquisition of subsidiaries, net of cash acquired		13,161	(2)
Issuance of bank deposits		(1,837,633)	(1,320,221)
Redemption of bank deposits		1,838,208	2,044,232
Loans issued		(232,287)	(55,711)
Repayment of loans issued		49,639	19,862
Proceeds from sale of subsidiaries, net of cash of disposed subsidiaries	7	(62,742)	114,521
Proceeds from sale/(acquisition) of joint ventures and associates, net		4,214	848
Additional contributions to share capital of joint ventures and associates without change in ownership	10	(14,357)	(19,617)
Purchase of equity and debt instruments		(1,821,143)	(3,491,156)
Proceeds from sale/repayment by issuers of equity and debt instruments		1,617,238	2,682,569
Other receipts		6,633	6,545
Other payments		(3,210)	(8,251)
Net cash flows used in investing activities		(660,876)	(1,804,061)

The accounting policies and explanatory notes on pages 9 through 62 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

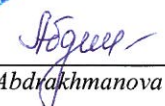
<i>In millions of tenge</i>	Note	For the nine months ended September 30, 2024 (unaudited)	For the nine months ended September 30, 2023 (unaudited)
Cash flows from financing activities			
Proceeds from borrowings	18, 19	1,044,693	1,029,417
Repayment of borrowings	18	(1,267,786)	(758,144)
Repayment of lease liabilities		(53,518)	(113,260)
Distributions to the Public Foundation “Qazaqstan halqyna”	21	(45,964)	-
Other distributions to the Shareholder	17.4	(166,475)	(49,098)
Other transactions with the Shareholder		(27,034)	(14,047)
Dividends paid to the Shareholder	17.3	(578,842)	(4,099)
Dividends paid to non-controlling interests of subsidiaries	17.3	(288,835)	(163,258)
Disposal of interest that does not result in the loss of control	17.8	467,423	4,956
Reservation of cash for payment of borrowings		(3,092)	-
Receipts from direct repo transactions		27,319	14,467
Repayment of obligations under direct repo transactions		(22,074)	(3,082)
Other payments		(9,045)	(4,359)
Net cash flows used in financing activities		(923,230)	(60,507)
Net increase in cash and cash equivalents		83,631	46,462
Effects of exchange rate changes on cash and cash equivalents		87,453	50,930
Changes in cash and cash equivalents disclosed as part of assets held for sale		134,416	66,948
Change in allowance for expected credit losses		(328)	250
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	3,045,508	3,110,206

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



Aidar Ryskulov

Chief accountant



Almaz Abdрахmanova

The accounting policies and explanatory notes on pages 9 through 62 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 November 29, 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 nine months ended September 30, 2024 were prepared in accordance with International Accounting Standard No. 34 *Interim Financial Statements (IAS 34)*.

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

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

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

Foreign currency translation

Functional and presentation currency

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

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

Transactions and balances

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

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

Group entities

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

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

Exchange rates

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

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

2. BASIS OF PREPARATION (continued)

Foreign currency translation (continued)

Exchange rates (continued)

The following table presents currency exchange rates to tenge:

	September 30, 2024	December 31, 2023	Weighted average for the nine months ended September 30, 2024	Weighted average for the nine months ended September 30, 2023	November 29, 2024
United States dollar (“USD”)	481.19	454.56	458.79	451.80	511.22
Euro (“EUR”)	538.45	502.24	498.79	488.19	540.05
Russian ruble (“RUR”)	5.18	5.06	5.09	5.89	4.73

For the nine months ended September 30, 2024, the Group had foreign exchange loss of 5,338,592 million tenge and foreign exchange gain of 5,358,698 million tenge, due to fluctuations in foreign exchange rates to tenge.

3. NEW AND AMENDED STANDARDS AND INTERPRETATIONS

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

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

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

Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

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

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

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

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

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

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

3. NEW AND AMENDED STANDARDS AND INTERPRETATIONS (continued)

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

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

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

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

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

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

As part of the Comprehensive Plan for the Social and Economic Development of Mangistau region for 2021-2025, in order to provide drinking water to the population of the city of Zhanaozen, Ak Su KMG LLP, a subsidiary of the Group, began construction of a seawater desalination plant and supply infrastructure in Zhanaozen city. The Group estimates that the recoverable amount of this property is nil and, accordingly, as at September 30, 2024 recognized an impairment charge for construction costs incurred in the amount of 28,140 million tenge (*Note 26*).

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

Power generating assets

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

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

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

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Power generating assets (continued)

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

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

- Projected growth in the medium term in demand for electricity in the northern and southern zones of the RK;
- Increase in marginal tariffs for electricity for energy producing organizations from January 1, 2024 by 10-27% comparing to current tariffs in accordance with Order of the Minister of Energy of the RK with the possibility of adjusting tariffs with an increase in basic costs, in accordance with the Rules for approving the marginal tariff for electrical energy;
- Increase in the tariff for electricity transmission from January 1, 2024 by 6.7% and from August 1, 2024 by 28.5% according to the joint order of the DKREM of Ministry of National Economy of the RK of Almaty and Almaty region;
- Increase in the tariff for heat energy from January 1, 2024, and from September 1, 2024 by 6.9% according to the Law of the RK "On Natural Monopolies";
- Overfulfillment of the plan for the main operational and financial performance indicators as of September 30, 2024;
- It is planned to modernize the Almaty CHP-2 and CHP-3. The residual value of the existing assets of the coal-fired power units of these plants, subject to conservation or dismantling, by the time the new gas turbine/combined cycle power units are put into operation will be equal to zero;
- No significant changes that have occurred during the period or are expected to occur in the near future and have a significant impact on the recoverable amount of assets.

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

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

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

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

The elimination amount for three and nine months ended September 30, 2024 amounted to 46,676 million tenge and 141,588 million tenge, respectively. This adjustment is reflected for the purpose of presenting the revenue and costs of sales of the Group from a single economic unit perspective and does not affect the financial results of the Group.

Accrued payable for gas purchase agreements

As at September 30, 2024 the Group has trade payables for the purchase of gas totaling 225,520 million tenge (as at December 31, 2023: 109,819 million tenge) without price agreement (*Note 21*). Due to the fact that the previous contracts were terminated and the procedure for agreeing prices and concluding new contracts has not yet been completed, the Group recognised accounts payable on an accrual basis, based on the best estimate of the Group's management.

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

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

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Accrued payable for gas purchase agreements (continued)

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

Control over JV Budenovskoe LLP

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

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

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

5. SEASONALITY OF OPERATIONS

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

6. BUSINESS COMBINATION

JV Budenovskoe LLP

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

The acquisition method of accounting is used to account for the acquisition. Identifiable assets acquired and liabilities assumed in a business combination are measured at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The Group recognized non-controlling interest as the non-controlling interest's proportionate share of net assets of JV Budenovskoe LLP measured at fair value.

Net gain from bargain purchase comprises an excess of fair value of investment in the joint venture over its carrying value of 295,719 million tenge at the acquisition date:

In millions of tenge

Fair value of the investment in joint venture at date of acquisition	302,888
Less: carrying value of the investments at date of acquisition	(7,169)
Gain on bargain purchase	295,719

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

6. BUSINESS COMBINATION (continued)

JV Budenovskoe LLP (continued)

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

In millions of tenge

Cash consideration paid	–
Effective settlement of the trade receivable of the Group	(5,390)
Fair value of the Group’s previously held interest in the joint ventures (<i>Note 10</i>)	302,888
Total purchase consideration and value of previously held interest in the acquiree	297,498

The valuation of identifiable assets and liabilities was performed by an independent professional appraiser. Based on the valuation, the assets’ value increased by 707,113 million tenge to fair value, mainly due to valuation of the subsoil use (mineral) right, resulting in an increase of carrying value from 11,693 million tenge to 709,797 million tenge (*Note 9*). The value of finished goods inventory increased from 1,653 million tenge to 8,432 million tenge. Deferred tax of 141,423 million tenge was recorded on the excess of the fair value over the carrying value.

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

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

The acquired subsidiary contributed revenue of 32,466 million tenge and profit of 10,855 million tenge to the Group for the period from January 1, 2024 to September 30, 2024.

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

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

Disposals in 2024

Air Astana JSC (hereinafter - Air Astana)

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

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

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

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

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

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

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

Disposals in 2024 (continued)

Kazakhstan Petrochemical Industries Inc. LLP (hereinafter - KPI)

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

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

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

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

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

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

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

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

Disposals in 2024 (continued)

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

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

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

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

Karaton Operating Ltd. (hereinafter - Karaton)

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

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

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

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

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

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

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

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

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

Disposals in 2024 (continued)

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

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

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

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

Assets classified as held for sale or distribution to the Shareholder

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

<i>In millions of tenge</i>	Segment	September 30, 2024 (unaudited)	December 31, 2023 (audited)
Assets classified as held for sale, including		753,420	1,684,796
<i>Mobile Telecom Service LLP</i>	<i>Communication</i>	545,065	-
<i>GPC Investment LLP</i>	<i>Oil-and-gas and petrochemical</i>	173,863	-
<i>Qazaq Air JSC</i>	<i>Air transportation</i>	14,525	-
<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>		19,967	1,938
Assets classified as held for distribution to Shareholder		2,582	104
		756,002	1,684,900

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

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

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

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

<i>In millions of tenge</i>	Segment	September 30, 2024 (unaudited)	December 31, 2023 (audited)
Liabilities associated with assets classified as held for sale		(275,979)	(1,573,820)
<i>Mobile Telecom Service LLP</i>	<i>Communication</i>	(170,914)	-
<i>GPC Investment LLP</i>	<i>Oil-and-gas and petrochemical</i>	(101,353)	-
<i>Qazaq Air JSC</i>	<i>Air transportation</i>	(3,712)	-
<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)
		(275,979)	(1,573,820)

Mobile Telecom Service LLP

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

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

The assets and liabilities of MTS are presented as follows:

<i>In millions of tenge</i>	September 30, 2024
Assets	
Property, plant and equipment	246,843
Intangible assets, including:	250,375
<i>Goodwill</i>	96,206
Other non-current financial assets	80
Other non-current assets	1,753
Inventories	3,017
Trade accounts receivable	5,297
Other current assets	7,836
Cash and cash equivalents	29,864
Assets classified as held for sale	545,065
Liabilities	
Borrowings	36,251
Provisions	12,611
Lease liabilities	52,168
Other non-current liabilities	23,334
Deferred tax liabilities	5,540
Income taxes payable	1,710
Trade and other payables	13,634
Employee benefit liabilities	3,439
Other current liabilities	22,227
Liabilities associated with assets classified as held for sale	170,914
Net assets held for sale	374,151

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

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

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

GPC Investment LLP (hereinafter- “GPCI”)

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

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

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

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

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

* *includes expected credit losses.*

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

<i>In millions of tenge</i>	September 30, 2024
Assets	
Property, plant and equipment	148,025
Intangible assets	8
Other non-current assets	22,349
Inventories	170
VAT receivable	2,917
Income tax prepaid	184
Other current assets	56
Cash and cash equivalents	154
Assets classified as held for sale	173,863
Liabilities	
Borrowings	69,230
Other non-current liabilities	1,164
Deferred tax liabilities	313
Trade and other payables	30,271
Other current liabilities	375
Liabilities associated with assets classified as held for sale	101,353
Net assets held for sale	72,510

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

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

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

Qazaq Air JSC

On June 24, 2024, the Board of Directors of the Fund made a decision to transfer up to 100% of the shares of Qazaq Air JSC to the competitive environment through a direct targeted sale in favor of SOVICO Group JSC and its local partner. Since this subsidiary does not represent a separate major line of business for the Group, the Group did not classify the financial performance of the subsidiary as a discontinued operation. The management of the Group expects the transaction will be completed within 12 months after the reporting date, therefore the net assets of Qazaq Air JSC of 10,813 million tenge were reclassified as assets held for sale as at September 30, 2024.

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

<i>In millions of tenge</i>	September 30, 2024
Assets	
Property, plant and equipment	8,271
Intangible assets	18
Inventories	2,280
Trade accounts receivable	533
VAT receivable	128
Other current assets	898
Cash and cash equivalents	2,397
Assets classified as held for sale	14,525
Liabilities	
Trade and other payables	1,577
Other current liabilities	2,135
Liabilities associated with assets classified as held for sale	3,712
Net assets held for sale	10,813

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

8. PROPERTY, PLANT AND EQUIPMENT

<i>In millions of tenge</i>	Oil and gas assets	Pipelines and refinery assets	Buildings and premises	Railway tracks and infra- structure	Machinery, equipment and vehicles	Mining assets	Other	Construc- tion in progress	Total
Net book value at January 1, 2023 (audited)	4,666,607	1,985,605	1,154,397	1,295,503	3,760,385	197,087	205,231	1,163,956	14,428,771
Foreign currency translation	93,044	4,682	1,909	(181)	11,085	–	4,480	4,916	119,935
Changes in estimates	(6,168)	1,510	(1,971)	–	9,827	(13)	–	–	3,185
Additions	25,709	10,885	25,659	140	90,950	35,617	6,761	1,206,672	1,402,393
Additions through lease agreements	–	–	16,082	–	67,248	–	36,302	–	119,632
Capitalized repair works on right-of-use assets	–	–	–	–	5,337	–	–	–	5,337
Lease modifications	–	19	2,435	–	5,643	–	858	–	8,955
Disposals	(12,017)	(4,182)	(6,526)	(71)	(41,957)	(21)	(3,700)	(8,047)	(76,521)
Depreciation charge	(261,858)	(114,060)	(51,981)	(31,795)	(301,862)	(36,508)	(16,272)	–	(814,336)
Depreciation and impairment on disposals	11,345	3,927	3,239	57	39,879	–	3,402	1,593	63,442
Impairment, net of reversal of impairment	–	(75,438)	(15,223)	29	44	–	506	(6,170)	(96,252)
Transfer to assets classified as held for sale or distribution to the Shareholder	–	–	15	–	(52)	–	(161)	–	(198)
Transfers from/(to) exploration and evaluation assets, investment property, net	787	–	(954)	–	–	–	(32)	–	(199)
Transfer from/(to) inventories, net	7	(24)	3	(1,337)	74	51	137	4,246	3,157
Other transfers and reclassifications	159,801	128,806	54,049	49,474	389,954	25,667	8,866	(816,617)	–
Other changes	(60)	–	–	–	–	–	–	(120)	(180)
Net book value at September 30, 2023 (unaudited)	4,677,197	1,941,730	1,181,133	1,311,819	4,036,555	221,880	246,378	1,550,429	15,167,121
Historical cost	7,322,334	4,184,452	2,000,489	1,675,839	7,448,035	517,316	470,074	1,665,144	25,283,683
Accumulated depreciation and impairment	(2,645,137)	(2,242,722)	(819,356)	(364,020)	(3,411,480)	(295,436)	(223,696)	(114,715)	(10,116,562)
Net book value at September 30, 2023 (unaudited)	4,677,197	1,941,730	1,181,133	1,311,819	4,036,555	221,880	246,378	1,550,429	15,167,121

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

8. PROPERTY, PLANT AND EQUIPMENT (continued)

<i>In millions of tenge</i>	Oil and gas assets	Pipelines and refinery assets	Buildings and premises	Railway tracks and infra- structure	Machinery, equipment and vehicles	Mining assets	Other	Construc- tion in progress	Total
Including right-of-use assets under lease agreements									
Net book value at January 1, 2023 (audited)	27,643	95,397	32,585	–	470,669	–	31,092	–	657,386
Foreign currency translation	638	139	202	–	7,953	–	2,191	–	11,123
Additions through lease agreements	–	–	16,082	–	67,248	–	36,302	–	119,632
Capitalized repair works	–	–	–	–	5,337	–	–	–	5,337
Lease modifications	–	19	2,435	–	5,643	–	858	–	8,955
Termination of lease agreements	–	–	(4,142)	–	(11,384)	–	(19)	–	(15,545)
Depreciation charge	(3,971)	(16,969)	(9,152)	–	(68,479)	–	(3,860)	–	(102,431)
Depreciation and impairment on disposals	–	–	1,832	–	11,275	–	19	–	13,126
Net book value at September 30, 2023 (unaudited)	24,310	78,586	39,842	–	488,262	–	66,583	–	697,583
Historical cost of right-of-use assets under lease agreements	43,208	119,394	77,805	–	916,204	–	86,213	–	1,242,824
Accumulated depreciation and impairment of right-of-use assets under lease agreements	(18,898)	(40,808)	(37,963)	–	(427,942)	–	(19,630)	–	(545,241)
Net book value at September 30, 2023 (unaudited)	24,310	78,586	39,842	–	488,262	–	66,583	–	697,583

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	216,905	17,363	5,374	24	4,990	–	8,306	11,699	264,661
Changes in estimates	(2,687)	7,070	785	–	386	(58)	5	–	5,501
Additions	31,832	222,943	8,223	13	80,027	70,520	6,157	1,154,389	1,574,104
Acquisition through business combinations (Note 6)	–	–	2,521	–	2,893	23,318	20	601	29,353
Additions through lease agreements	–	–	8,803	–	94,251	–	4,970	–	108,024
Capitalized repair works on right-of-use assets	–	–	–	–	23	–	–	–	23
Lease modifications	–	86	2,990	–	(56)	–	745	–	3,765
Disposals	(19,649)	(4,676)	(7,379)	(146)	(76,125)	–	(6,231)	(1,978)	(116,184)
Loss of control over subsidiaries (Note 7)	–	–	–	–	–	–	(28)	–	(28)
Depreciation charge	(307,389)	(117,130)	(51,790)	(31,660)	(255,940)	(48,066)	(17,766)	–	(829,741)
Depreciation and impairment on disposals	18,763	4,656	5,015	112	71,018	–	4,867	1,567	105,998
Impairment, net of reversal of impairment	–	–	9,039	(64)	(16,031)	–	120	(31,363)	(38,299)
Transfer to assets classified as held for sale or distribution to the Shareholder (Note 7)	–	(785)	(13,763)	–	(146,281)	–	(2,560)	(71,757)	(235,146)
Transfers from/(to) exploration and evaluation assets, investment property, net	–	–	(5,659)	–	–	13,423	–	(618)	7,146
Transfer from/(to) inventories, net	333	169	2	(584)	1,732	34,186	1,509	6,694	44,041
Other transfers and reclassifications	125,389	82,727	34,444	26,040	527,878	–	5,459	(801,937)	–
Other changes	(390)	–	(1)	–	671	–	–	(326)	(46)
Net book value at September 30, 2024 (unaudited)	4,789,628	2,372,103	1,168,214	1,412,463	4,331,502	322,813	247,264	1,708,712	16,352,699
Historical cost	8,100,494	4,792,579	2,034,317	1,808,933	7,514,148	680,091	486,749	1,871,025	27,288,336
Accumulated depreciation and impairment	(3,310,866)	(2,420,476)	(866,103)	(396,470)	(3,182,646)	(357,278)	(239,485)	(162,313)	(10,935,637)
Net book value at September 30, 2024 (unaudited)	4,789,628	2,372,103	1,168,214	1,412,463	4,331,502	322,813	247,264	1,708,712	16,352,699

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

8. PROPERTY, PLANT AND EQUIPMENT (continued)

<i>In millions of tenge</i>	Oil and gas assets	Pipelines and refinery assets	Buildings and premises	Railway tracks and infra- structure	Machinery, equipment and vehicles	Mining assets	Other	Construc- tion in progress	Total
Including right-of-use assets under lease agreements									
Net book value at January 1, 2024 (audited)	10,794	72,685	30,597	–	200,320	–	66,683	–	381,079
Foreign currency translation	774	311	768	–	43	–	3,577	–	5,473
Additions through lease agreements	–	–	8,803	–	94,251	–	4,970	–	108,024
Capitalized repair works	–	–	–	–	23	–	–	–	23
Lease modifications	–	86	2,990	–	(56)	–	745	–	3,765
Termination of lease agreements	–	–	(4,975)	–	(28,154)	–	(50)	–	(33,179)
Depreciation charge	(3,137)	(16,972)	(5,707)	–	(20,967)	–	(4,286)	–	(51,069)
Depreciation and impairment on disposals	–	–	3,366	–	26,911	–	5	–	30,282
Transfer to assets classified as held for sale or distribution to the Shareholder	–	–	(2,060)	–	(44,746)	–	–	–	(46,806)
Net book value at September 30, 2024 (unaudited)	8,431	56,110	33,782	–	227,625	–	71,644	–	397,592
Historical cost of right-of-use assets under lease agreements	25,775	119,589	62,210	–	295,773	–	95,915	–	599,262
Accumulated depreciation and impairment of right-of-use assets under lease agreements	(17,344)	(63,479)	(28,428)	–	(68,148)	–	(24,271)	–	(201,670)
Net book value at September 30, 2024 (unaudited)	8,431	56,110	33,782	–	227,625	–	71,644	–	397,592

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

8. PROPERTY, PLANT AND EQUIPMENT (continued)

As at September 30, 2024 property, plant and equipment with net book value of 199,083 million tenge was pledged as collateral for some of the Group’s borrowings (December 31, 2023: 200,191 million tenge).

As at September 30, 2024 the cost of fully amortised property, plant and equipment of the Group was equal to 1,454,305 million tenge (December 31, 2023: 1,404,115 million tenge).

For the nine months ended September 30, 2024 the Group capitalized borrowing costs at an average interest rate of 12.44% in the amount of 74,904 million tenge (*Notes 18, 19*) less investment income of 362 million tenge (for the nine months ended September 30, 2023: at an average interest rate of 13.03% in the amount of 57,976 million tenge).

During the nine months ended September 30, 2024 the Group transferred to assets held for sale property, plant and equipment in the amount of 235,146 million tenge, mainly represented by property, plant and equipment of MTS and Qazaq Air JSC (*Note 7*).

Capital commitments of the Group are disclosed in *Note 34*.

9. INTANGIBLE ASSETS

Movements in intangible assets are presented as follows:

<i>In millions of tenge</i>	Licenses	Subsur- face use rights	Goodwill	Marketing related intangible assets	Software	Other	Total
Net book value at January 1, 2023 (audited)	694,980	795,766	317,072	27,286	66,786	43,749	1,945,639
Foreign currency translation	12,239	4,989	(109)	697	94	400	18,310
Additions	156,296	79	-	-	18,991	9,639	185,005
Disposals	(298)	-	-	-	(608)	(101)	(1,007)
Amortization charge	(36,677)	(28,411)	-	-	(25,920)	(4,135)	(95,143)
Accumulated amortization on disposals	294	-	-	-	595	77	966
Impairment, net of reversal of impairment	2	-	(8,794)	-	2	-	(8,790)
Other transfers and reclassifications	(3,370)	-	-	-	4,999	(1,629)	-
Other changes	31	60	-	-	73	34	198
Net book value at September 30, 2023 (unaudited)	823,497	772,483	308,169	27,983	65,012	48,034	2,045,178
Historical cost	1,117,264	984,063	432,586	71,830	258,262	131,456	2,995,461
Accumulated amortization and impairment	(293,767)	(211,580)	(124,417)	(43,847)	(193,250)	(83,422)	(950,283)
Net book value at September 30, 2023 (unaudited)	823,497	772,483	308,169	27,983	65,012	48,034	2,045,178

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

9. INTANGIBLE ASSETS (continued)

<i>In millions of tenge</i>	Licenses	Subsurface use rights	Goodwill	Marketing related intangible assets	Software	Other	Total
Net book value at January 1, 2024 (audited)	795,892	752,342	316,861	26,809	59,796	66,048	2,017,748
Foreign currency translation	27,062	11,137	697	1,571	466	809	41,742
Additions	2,963	175	-	-	7,876	7,894	18,908
Acquisition through business combinations (Note 6)	18	709,797	-	-	-	-	709,815
Additions through lease agreements	678	-	-	-	-	-	678
Disposals	(5,478)	-	-	-	(10,217)	(408)	(16,103)
Amortization charge	(45,197)	(34,979)	-	-	(16,272)	(2,881)	(99,329)
Accumulated amortization and impairment on disposals	5,478	-	-	-	10,203	402	16,083
Transfer to assets classified as held for sale or distribution to the Shareholder (Note 7)	(151,210)	-	(96,206)	-	(2,502)	(3,222)	(253,140)
Transfers from exploration and evaluation assets	-	1,566	-	-	-	-	1,566
Transfer to inventories	-	-	-	-	-	(9,569)	(9,569)
Other transfers and reclassifications	1,692	-	-	-	1,564	(3,256)	-
Other changes	-	390	-	-	(189)	122	323
Net book value at September 30, 2024 (unaudited)	631,898	1,440,428	221,352	28,380	50,725	55,939	2,428,722
Historical cost	941,794	1,699,579	336,556	72,848	229,194	143,264	3,423,235
Accumulated amortization and impairment	(309,896)	(259,151)	(115,204)	(44,468)	(178,469)	(87,325)	(994,513)
Net book value at September 30, 2024 (unaudited)	631,898	1,440,428	221,352	28,380	50,725	55,939	2,428,722

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	September 30, 2024 (unaudited)		December 31, 2023 (audited)	
			Carrying amount	Percentage ownership	Carrying amount	Percentage ownership
Joint ventures						
Tengizchevroil LLP	Oil and gas exploration and production	Kazakhstan	3,620,604	20.00%	3,598,510	20.00%
Asia Gas Pipeline LLP	Construction and operation of the gas pipeline	Kazakhstan	693,361	50.00%	978,536	50.00%
Beineu-Shymkent Pipeline LLP	Construction and operation of the gas pipeline	Kazakhstan	302,272	50.00%	280,300	50.00%
Mangistau Investments B.V. Group	Oil and gas exploration and production	Kazakhstan	185,913	50.00%	203,614	50.00%
Kalamkas-Khazar Operating LLP	Oil and gas development and production	Kazakhstan	91,041	50.00%	93,258	50.00%
Forum Muider B.V.	Production of coal	Kazakhstan	79,557	50.00%	79,941	50.00%
KazRosGas LLP	Processing and sale of natural gas and refined gas products	Kazakhstan	61,880	50.00%	69,479	50.00%
Kazakhstan – China Pipeline LLP	Oil transportation	Kazakhstan	60,472	50.00%	53,358	50.00%
Valseira Holdings B.V. Group	Oil refining	Kazakhstan	44,284	50.00%	41,515	50.00%
Semizbay-U LLP	Extraction, processing and export of uranium products	Kazakhstan	34,316	51.00%	31,318	51.00%
JV Kazgermunai LLP	Oil and gas exploration and production	Kazakhstan	32,981	50.00%	36,506	50.00%
Other			213,934		190,486	
Total joint ventures			5,420,615		5,656,821	
Associates						
Caspian Pipeline Consortium JSC	Transportation of liquid hydrocarbons	Kazakhstan/Russia	503,450	20.75%	451,913	20.75%
Kazzinc LLP	Mining and processing of metal ores, production of refined metals	Kazakhstan	496,676	29.82%	432,557	29.82%
Air Astana	Air transportation	Kazakhstan	170,406	41.00%	–	–
JV KATCO LLP	Exploration, production, processing and export of uranium	Kazakhstan	145,715	49.00%	97,501	49.00%
PetroKazakhstan Inc. (“PKI”)	Exploration, production and processing of oil and gas	Kazakhstan	90,303	33.00%	94,887	33.00%
Other			237,897		166,328	
Total associates			1,644,447		1,243,186	
			7,065,062		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 nine months ended September 30:

<i>In millions of tenge</i>	2024	2023
Balance as at January 1	6,900,007	6,735,441
Share in profit of joint ventures and associates, net (Note 29)	877,826	895,366
Dividends received	(1,225,983)	(304,413)
Change in dividends receivable	16,610	(31,715)
Additional contributions without change in ownership	14,357	19,617
Acquisitions	222,880	95,484
Adjustment of unrealized income*	(728)	-
Disposals (Note 6)	(7,169)	(1)
Disposal of share in joint venture without losing joint control	(6,393)	-
Foreign currency translation	277,110	126,735
Other comprehensive income, other than foreign currency translation	6,235	3,912
Transfer to assets classified as held for sale or distribution to the Shareholder	(14,548)	-
Impairment, net (Note 26)	(3,601)	6,171
Discount on loans issued	7,721	2,703
Other changes in the equity of the joint venture	738	-
Balance as at September 30	7,065,062	7,549,300

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

As at September 30, 2024, the Group’s share in unrecognized losses of joint ventures and associates was equal to 68,305 million tenge (December 31, 2023: 8,516 million tenge).

11. AMOUNTS DUE FROM CREDIT INSTITUTIONS

Amounts due from credit institutions comprised the following:

<i>In millions of tenge</i>	September 30, 2024 (unaudited)	December 31, 2023 (audited)
Bank deposits	1,336,919	1,258,181
Loans to credit institutions	33,021	41,119
Less: allowance for expected credit losses	(386)	(420)
Amounts due from credit institutions, net	1,369,554	1,298,880
Less: current portion	(1,334,939)	(1,243,196)
Non-current portion	34,615	55,684

<i>In millions of tenge</i>	September 30, 2024 (unaudited)	December 31, 2023 (audited)
Rating from A+(A1) to A-(A3)	1,324,077	1,217,905
Rating from BBB-(Baa3) to BB-(Ba3)	45,084	80,531
Rating from B+(B1) to B-(B3)	393	444
	1,369,554	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>	September 30, 2024 (unaudited)	Weighted average effective interest rate	December 31, 2023 (audited)	Weighted average effective interest rate
Amounts due from credit institutions, denominated in US dollars	1,325,432	5.28%	1,227,916	5.68%
Amounts due from credit institutions, denominated in tenge	43,532	6.07%	70,671	6.28%
Amounts due from credit institutions, denominated in other currencies	590	6.62%	293	6.62%
	1,369,554		1,298,880	

12. OTHER FINANCIAL ASSETS

Other financial assets comprised the following:

<i>In millions of tenge</i>	September 30, 2024 (unaudited)	December 31, 2023 (audited)
Financial assets at fair value through other comprehensive income, including:		
Treasury notes of foreign governments	374,187	46,696
Corporate bonds	260,143	23,844
Treasury bills of the Ministry of Finance of the RK	111,604	15,910
Equity securities	2,367	6,869
	73	73
Financial assets at amortized cost, including:	1,349,191	1,513,528
Bonds of Kazakhstani financial institutions	592,904	791,958
Notes of the National Bank of the RK	182,185	122,178
Corporate bonds	136,134	123,472
Treasury notes of foreign governments	65,948	99,079
Treasury bills of the Ministry of Finance of the RK	23,839	18,462
Eurobonds of the Ministry of Finance of the RK	2,058	1,936
Other financial assets at amortized cost, including:		
<i>Restricted cash</i>	205,998	186,347
<i>Other accounts receivable</i>	204,863	233,692
<i>Amounts due from employees</i>	13,412	13,530
<i>Dividends receivable</i>	7,343	21,262
<i>Reservation of cash for repayment of borrowings</i>	-	2,530
<i>Other</i>	33,251	13,670
Less: allowance for expected credit losses	(118,744)	(114,588)
Financial assets at fair value through profit or loss, including:	196,181	168,287
Equity securities	160,744	136,850
Additional consideration for sale of a subsidiary	15,626	13,862
Guaranteed returns from a shareholder of a joint venture	15,332	13,728
Forward and futures contracts	3,736	-
Corporate bonds	743	1,762
Options	-	2,085
Total financial assets	1,919,559	1,728,511
Less: current portion	(787,717)	(1,134,317)
Non-current portion	1,131,842	594,194

Debt securities

During the nine months ended September 30, 2024 as part of its free cash flow management strategy the Group was investing into notes of the National Bank of the RK with maturities of less than twelve months, that are usually held to maturity. As of September 30, 2024 the investment amounted to 182,185 million tenge (as of December 31, 2023: 122,178 million tenge).

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

12. OTHER FINANCIAL ASSETS (continued)

Debt securities (continued)

During the nine months ended September 30, 2024 the Group also invested in debt securities issued by the US Department of the Treasury. As of September 30, 2024 the investment amounted to 326,091 million tenge (December 31, 2023: 122,923 million tenge).

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

<i>In millions of tenge</i>	September 30, 2024 (unaudited)	December 31, 2023 (audited)
Financial assets, denominated in tenge	1,157,554	1,265,181
Financial assets, denominated in US dollars	731,984	437,477
Financial assets, denominated in euro	15,307	15,059
Financial assets, denominated in rubles	1,555	1
Financial assets, denominated in other currency	9,423	8,708
	1,915,823	1,726,426

13. OTHER NON-CURRENT ASSETS

Other non-current assets comprised the following:

<i>In millions of tenge</i>	September 30, 2024 (unaudited)	December 31, 2023 (audited)
Advances paid for non-current assets	941,485	899,680
Long-term VAT receivable	390,890	332,795
Prepaid expenses	23,906	16,335
Long-term inventories	20,720	18,788
Other	27,335	30,164
Less: impairment allowance	(120,016)	(117,369)
	1,284,320	1,180,393

During the nine months ended September 30, 2024, the Group paid advances in the amount of 34,782 million tenge for the restoration of unit of EGRES-1 with the installation of electrostatic precipitators and 12,094 million tenge for the modernisation of Almaty CHP-2 with the minimization of the environmental impact.

14. INVENTORIES

Inventories comprised the following:

<i>In millions of tenge</i>	September 30, 2024 (unaudited)	December 31, 2023 (audited)
Uranium products (at lower of cost and net realizable value)	204,655	328,015
Production materials and supplies (at lower of cost and net realizable value)	142,405	129,158
Work in progress (at lower of cost and net realizable value)	125,356	104,378
Gas processed products (at cost)	117,341	64,123
Oil refined products for sale (at lower of cost and net realizable value)	79,240	61,621
Crude oil (at cost)	68,327	82,354
Goods for resale (at lower of cost and net realizable value)	67,219	58,455
Oil and gas industry materials and supplies (at cost)	63,121	53,786
Fuel (at lower of cost and net realizable value)	33,436	40,305
Railway industry materials and supplies (at cost)	32,104	25,547
Electric transmission equipment spare parts (at cost)	7,136	7,400
Telecommunication equipment spare parts (at cost)	3,320	2,526
Uranium industry materials and supplies (at lower of cost and net realizable value)	2,752	3,374
Aircraft spare parts (at cost)	-	1,560
Other materials and supplies (at lower of cost and net realizable value)	51,756	46,044
	998,168	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>	September 30, 2024 (unaudited)	December 31, 2023 (audited)
Trade accounts receivable	1,377,211	1,366,846
Less: allowance for expected credit losses	(64,040)	(73,988)
	1,313,171	1,292,858

Other current assets comprised the following:

<i>In millions of tenge</i>	September 30, 2024 (unaudited)	December 31, 2023 (audited)
Advances paid and deferred expenses	196,573	167,068
Other non-financial current assets	494,754	212,266
Other prepaid taxes	112,561	118,229
Less: impairment allowance	(10,081)	(11,588)
	793,807	485,975

At September 30, 2024 the Group’s receivables of 298,969 million tenge were pledged under certain Group borrowings (December 31, 2023: 197,651 million tenge).

As at September 30, 2024 other non-financial current assets are mainly represented by the funds of 473,663 million tenge transferred to the construction companies as part of the execution of contracts on comprehensive works and services for the construction of facilities within the framework of the pilot National project “Comfort School”, where the Group acts as an agent under IFRS 15 (as at December 31, 2023: 190,178 million tenge) (*Note 21*).

16. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprised the following:

<i>In millions of tenge</i>	September 30, 2024 (unaudited)	December 31, 2023 (audited)
Bank deposits – US dollars	915,816	816,838
Bank deposits – tenge	647,771	441,364
Bank deposits – other currency	85,385	79,121
Current accounts with banks – US dollars	559,672	467,059
Current accounts with banks – tenge	86,470	122,711
Current accounts with banks – other currency	30,700	16,271
Reverse repurchase agreements with contractual maturity of three months or less	597,020	465,653
Cash in accounts for servicing budget programs in accordance with the legislation of the RK	85,279	306,153
Balances on brokerage accounts payable on demand	1,254	10,119
Cash on hand	9,883	8,997
Cash in transit	27,549	6,461
Less: allowance for expected credit losses	(1,291)	(411)
	3,045,508	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 September 30, 2024, the Group had cash in the amount of 35,688 million tenge (December 31, 2023: 306,153 million tenge), which is represented by a cash control account in the regional treasury department of the Ministry of Finance of the RK opened with a special purpose of the implementation of the pilot national project "Comfortable School".

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

16. CASH AND CASH EQUIVALENTS (continued)

Short-term bank deposits are placed for varying periods of between 1 (one) day and 3 (three) months, depending on immediate cash needs of the Group. As at September 30, 2024 the weighted average interest rates for short-term bank deposits were 13.62% in tenge, 4.53% in US dollars, 5.79% in other currency; and current accounts were 0.60% in tenge, 4.35% in USD dollars, 0.97% in other currency, respectively (December 31, 2023: the weighted average interest rates for short-term bank deposits were 15.23% in tenge, 5.22% in US dollars, 5.97% in other currency; and current accounts were 3.74% in tenge, 4.24% in USD dollars, 0.74% in other currency, respectively).

17. EQUITY

17.1 Share capital

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

Payment for shares	Number of shares authorized and issued	Par value per share, in tenge	Share capital in millions of tenge
As of December 31, 2022 (audited)	3,481,961,409		5,268,819
Shares issued during the period:			
<i>Shares issued and paid by contributions of state-owned interests in subsidiaries</i>			
	1	89,206,406,162	89,206
	50	723,663,220	36,183
	40	586,110,925	23,445
	100	64,469,200	6,447
<i>Shares issued and paid by contribution of property</i>			
	1,000	16,915,397	16,915
	20	114,504,250	2,290
As of September 30, 2023 (unaudited)	3,481,962,620		5,443,305
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
	100	92,941,670	9,294
	1	57,672,000	58
As of September 30, 2024 (unaudited)	3,481,968,821		5,540,872

As at September 30, 2024: 3,481,968,821 shares of the Fund were fully paid (December 31, 2023: 3,481,968,620 shares).

Contribution of state-owned interests in subsidiary and joint venture

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

On September 27, 2024 the Fund issued 100 shares at par value of 92,941,670 tenge for the amount of 9,294 million tenge, which were paid off by the Shareholder by means of 100% of interest in authorized capital of “ASIAGAS CHUNDZHA” LLP in accordance with the Resolution of the Government of the RK. The difference between the consideration transferred and the net assets of “ASIAGAS CHUNDZHA” LLP of 4,143 million tenge was recognized in retained earnings.

On April 19, 2023 the Fund issued 50 shares at par value of 723,663,220 tenge and 40 shares at par value of 586,110,925 tenge for the total amount of 59,628 million tenge, which were paid off by the Shareholder by means of 100% of interest in “AES Shulbinskaya GES” LLP and “AES Ust-Kamenogorskaya GES” LLP (hereinafter – “Shulbinskaya GES” and “UK GES”) in accordance with the Resolution of the Government of the RK. Also, on September 12, 2023, the Fund issued 100 shares at par value of 64,469,200 tenge for the amount of 6,447 million tenge, which were paid off by the Shareholder by shares of National Geological Exploration Company “Kazgeology” (hereinafter – “Kazgeology”) in accordance with the Resolution of the Government of the RK. Shares of Kazgeology were transferred to the share capital of subsidiary National Mining Company “Tau-Ken Samruk”.

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

17. EQUITY (continued)

17.1 Share capital (continued)

Contribution of state-owned interests in subsidiary and joint venture (continued)

On September 12, 2023 in accordance with the Resolution of the Government of the RK the Shareholder transferred the 28.8% non-controlling interest in Kazakhtelecom JSC to the Fund as a payment for the share issued at par value of 89,206,406,162 tenge, as a result of which the Group’s share in Kazakhtelecom JSC increased to 80.85%. As a result of this transaction the non-controlling interest decreased by 235,168 million tenge, the difference of 145,962 million tenge was recognized as an increase of retained earnings in the interim condensed consolidated statement of changes in equity.

Property contributions

On April 14 and August 9, 2023 the Fund issued 1,000 shares at par value of 16,915,397 tenge and 20 shares at par value of 114,504,250 tenge, which were paid off by the Shareholder by an immovable property with a fair value of 19,205 million tenge.

17.2 Additional paid-in capital

In May and August 2024, the Fund received republican property in the form of gas supply facilities in the total amount of 158,508 million tenge from the Shareholder as the payment for future issued shares of the Fund. As of September 30, 2024, the property was recognized as additional paid-in capital.

17.3 Dividends

Dividends attributable to equity holder of the Parent

During the nine months ended September 30, 2024 in accordance with the Resolutions of the Government of the RK the Fund declared and paid dividends to the Shareholder in the total amount of 578,842 million tenge from retained earnings of 2022 and 2023.

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

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

Dividends attributable to non-controlling interests

During the nine months ended September 30, 2024 the Group declared dividends of 288,697 million tenge to the holders of non-controlling interests in National Atomic Company “Kazatomprom” JSC (“NAC KAP”) group, National Company “KazMunayGas” JSC (“NC KMG”), Kazakhtelecom JSC, Kazakhstan Electricity Grid Operating Company JSC (“KEGOC”), National Company “Kazakhstan Temir Zholy” JSC (“NC KTZh”) and “Samruk-Kazyna Business Service” LLP. Total amount of dividends paid to the holders of non-controlling interests during the nine months ended September 30, 2024 equaled 288,835 million tenge.

During the nine months ended September 30, 2023 the Group declared dividends of 163,510 million tenge to the holders of non-controlling interests in NC KMG, NAC KAP, KEGOC, Air Astana and “Samruk-Kazyna Business Service” LLP. Total amount of dividends paid to the holders of non-controlling interests during the nine months ended September 30, 2023 equaled 163,258 million tenge.

17.4 Other distributions to the Shareholder

During the nine months ended September 30, 2024 in accordance with the Shareholder’s resolutions, the Group recognised liabilities for financing of various social projects and construction of social facilities in the amount of 126,901 million tenge as other distributions to the Shareholder in the interim condensed consolidated statement of changes in equity (during the nine months ended September 30, 2023: 95,047 million tenge). As at September 30, 2024, the Group repaid these liabilities in the amount of 166,475 million tenge (during the nine months ended September 30, 2023: 49,098 million tenge).

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

17. EQUITY (continued)

17.5 Other transactions with the Shareholder

“Kazakhstan Housing Company” JSC

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

During the nine months ended September 30, 2024, the Fund provided loan in the amount of 185,405 million tenge and recognized respective decrease in the loan commitment of 115,252 million tenge. Also, during the nine months ended September 30, 2024, the Fund accrued amortization of the loan commitment of 4,499 million tenge in interest revenue (*Note 21*).

As of September 30, 2024, the total unused amount of credit line of “Kazakhstan Housing Company” JSC was 86,595 million tenge. Unused funds under the credit line may be used within twelve months from the agreement date.

Construction of the multifunctional sport and recreation complex in Uralsk

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

Financing of the Akimat of Astana

In accordance with the Shareholder’s resolution, in September 2024 the Fund recognized an obligation to finance the Akimat of the city of Astana for implementation of infrastructure projects of Astana in the amount of 35,029 million tenge.

17.6 Transfer of assets to the Shareholder

In accordance with the Shareholder’s resolution the Group recognized obligation on transfer of movable and immovable assets with the book value of 14,848 million tenge as transfer of assets to the Shareholder in the interim condensed consolidated statement of changes in equity (*Note 21*). During the nine months ended September 30, 2024 the Group transferred movable and immovable assets with the book value of 12,370 million tenge.

17.7 Discount on loans from the Government

During the nine months ended September 30, 2024, the Fund placed bonds in the amount of 26,316 million tenge (during the nine months ended September 30, 2023: 73,709 million tenge) (*Note 19*). The difference between nominal and fair value in the amount of 5,415 million tenge (for the nine months ended September 30, 2023: 14,716 million tenge) was recognized as a discount on loans from the Government in the interim condensed consolidated statement of changes in equity.

During the nine months, ended September 30, 2023, the Fund received loan in the amount of 162,600 million tenge (*Note 19*). The difference between nominal and fair value in the amount of 139,497 million tenge was recognized as a discount on loans from the Government in the interim condensed consolidated statement of changes in equity.

17.8 Change in ownership interests of subsidiaries – disposal of interest that does not result in the loss of control

In accordance with the Shareholder’s resolution, in July 2024 the Fund sold 12.01% shares of NAC KAP to the National Fund of the RK (trustee manager of the “National Bank of the Republic of Kazakhstan”) “National Bank of the Republic of Kazakhstan”. As a result of the deal the Fund received proceeds of 467,423 million tenge, non-controlling interests increased by 169,024 million tenge, and the difference of 298,726 million tenge was recognized as increase of retained earnings.

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

17. EQUITY (continued)

17.9 Currency translation reserve

The currency translation reserve is used to record exchange differences arising from the translation of financial statements of the subsidiaries, whose functional currency is not tenge and whose financial statements are included in the interim condensed consolidated financial statements. During the nine months ended September 30, 2024, foreign translation difference amounted to 607,480 million tenge before tax of 34,810 million tenge (during the nine months ended September 30, 2023: 271,243 million tenge before tax of 16,045 million tenge).

Certain borrowings of the Group denominated in US dollars were designated as hedge instrument for the net investment in the foreign operations. As at September 30, 2024 unrealized foreign currency loss of 148,055 million tenge resulting from translation of these borrowings were transferred to other comprehensive income and offset against translation gains of the net investments in foreign operations (as at September 30, 2023: loss of 65,088 million tenge).

17.10 Hedge reserve

NC KMG

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

For the nine months ended September 30, 2024, the effective part of 3,061 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 nine months ended September 30, 2023: 920 million tenge as net fair value gain on cash flow hedging instruments). Hedge income attributable to non-controlling interests comprised 998 million tenge (for the nine months ended September 30, 2023: 116 million tenge).

17.11 Book value and earnings per share

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

<i>In millions of tenge</i>	September 30, 2024 (unaudited)	December 31, 2023 (audited)
Total assets	38,653,750	36,926,344
Less: intangible assets	(2,428,722)	(2,017,748)
Less: total liabilities	(14,291,665)	(15,189,029)
Net assets for common shares	21,933,363	19,719,567
Number of common shares	3,481,968,821	3,481,961,409
Book value per common share, tenge	6,299	5,663
	For the nine months ended September 30, 2024 (unaudited)	For the nine months ended September 30, 2023 (unaudited)
Earnings per share		
Net profit for the period attributable to Equity holder of the Parent	1,883,708	1,690,237
Weighted average number of common shares for basic and diluted earnings per share	3,481,968,714	3,481,962,095
Basic and diluted share in net profit for the period attributable to Equity holder of the Parent	540.99	485.43

* *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>	September 30, 2024 (unaudited)	Weighted average effective rate	December 31, 2023 (audited)	Weighted average effective rate
Fixed interest rate borrowings	4,848,114		4,997,501	
Loans received	1,037,691	11.59%	1,059,372	12.71%
Debt securities issued	3,810,423	6.18%	3,938,129	6.11%
Floating interest rate borrowings	1,567,213		1,366,401	
Loans received	1,431,606	6.34%	1,095,542	8.15%
Debt securities issued	135,607	15.90%	270,859	18.82%
	6,415,327		6,363,902	
Less: amounts due for settlement within 12 months	(1,025,337)		(980,684)	
Amounts due for settlement after 12 months	5,389,990		5,383,218	

<i>In millions of tenge</i>	September 30, 2024 (unaudited)	December 31, 2023 (audited)
US dollar-denominated borrowings	3,576,858	3,682,629
Tenge-denominated borrowings	1,805,148	2,137,211
Swiss francs-denominated borrowings	420,545	256,070
Euro-denominated borrowings	293,949	223,659
Rubles-denominated borrowings	90,221	51,207
Other currency-denominated borrowings	228,606	13,126
	6,415,327	6,363,902

Debt securities issued comprised:

<i>In millions of tenge</i>	Issuance amount	Redemption date	Effective interest rate	September 30, 2024 (unaudited)	December 31, 2023 (audited)
Bonds					
Bonds LSE 2018	1.5 billion USD	2048	6.375%	725,031	669,582
Bonds LSE 2018	1.25 billion USD	2030	5.375%	598,120	562,142
Bonds LSE 2017	1.25 billion USD	2047	5.75%	594,077	552,309
Bonds LSE 2020	750 million USD	2033	3.50%	359,749	336,780
Bonds ISE 2017	750 million USD	2027	4.448%	338,542	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%	240,971	225,947
Bonds LSE 2017	1 billion USD	2027	4.75%	121,004	454,060
Bonds KASE 2019	70 billion KZT	2024	4.00%	86,829	82,746
Bonds KASE 2019	80 billion KZT	2026	11.50%	82,576	80,262
Bonds KASE 2018	75 billion KZT	2024	9.25%	75,096	76,831
Bonds KASE 2016	50 billion KZT	2026	16.17%	52,588	56,302
Bonds KASE 2016	47.5 billion KZT	2031	17.60%	49,402	52,769
Bonds KASE 2022	118.9 billion KZT	2024	17.76%	-	129,491
Other	-	-	-	304,987	298,126
Total				3,946,030	4,208,988

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

18. BORROWINGS (continued)

Loans received

During the nine months ended September 30, 2024, the Group, under the credit line agreement with Halyk Bank of Kazakhstan JSC, concluded on October 22, 2022, made a full early repayment of borrowings of 60,540 million tenge.

During the nine months ended September 30, 2024, the Group, under the Master Framework Agreement with Societe Generale and Natixis under the guarantee of export credit agency BPIfrance, dated February 23, 2023 to finance the acquisition of freight and passenger locomotives for a total of 627.1 million Euros, borrowed 112.3 million Euros (equivalent to 55,910 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 nine months ended September 30, 2024, the Group, under the loan agreement with Eurasian Development Bank concluded on May 11, 2023, to finance the acquisition of freight diesel locomotives for a total amount of 17,685 million Russian Roubles, borrowed 7,640 million Russian Roubles (equivalent to 37,956 million tenge). Loan interest is paid semi-annually at 7.8%. Principal is repaid semi-annually until full repayment in 2034.

During the nine months ended September 30, 2024, the Group, under the credit line Agreement with Citibank N.A., dated April 4, 2024, borrowed funds in the total amount of 150 million Swiss Francs (equivalent to 77,828 million tenge) with interest rates from 3.21% to 3.4% and a repayment period of up to one year.

During the nine months ended September 30, 2024, the Group, under a loan agreement with Citibank N.A. under the guarantee of Export-Import Bank of the United States (US EXIM Bank), dated May 7, 2024, to finance the acquisition of freight and passenger locomotives for the total amount of 593,952,912 US dollars in Swiss Francs equivalent, borrowed 342,880,041 Swiss Francs (equivalent to 176,254 million tenge) (including the US EXIM Bank premium). Loan interest is repaid quarterly at SARON 3m + 0.75% margin. The principal is repayable quarterly until full repayment in 2034.

In July 2024, the Group, under the loan agreement with European Bank for Reconstruction and Development, concluded on July 4, 2024, borrowed funds in the total amount of 200 million Swiss Francs (equivalent to 107,986 million tenge). Loan interest is paid semi-annually at SARON 6m + 1.80% margin. Principal is repaid semi-annually until full repayment in 2029.

During the the nine months ended September 30, 2024, the Group partially repaid the Syndicated loan for the total amount of 67.5 million US dollars (equivalent to 30,961 million tenge).

During the nine months ended September 30, 2024, the Group received a loan from Bank of Tokyo-Mitsubishi UFJ, Ltd. for the total amount of 34.4 million US dollars (equivalent to 15,776 million tenge) at the rate of COF (4.84%) + 1.50% and maturity date till the end of the year 2024 to finance working capital.

During the nine months ended September 30, 2024, the Group’s subsidiaries, Atyrau Oil Refinery LLP and KazTransOil JSC partially repaid Halyk bank loan for the total amount of 69,725 million tenge, including interest.

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

During the nine months ended September 30, 2024, the Group repaid Banca Transilvania loan for the total amount of 34.6 million US dollars (equivalent to 15,863 million tenge), including interest.

During the nine months ended September 30, 2024, the Group received a loan from NATIXIS for the total amount of 83 million US dollars (equivalent to 38,081 million tenge) at the rate of COF (4.94%) + 2.00% and maturity date till the end of the year 2025 to finance working capital.

During the nine months ended September 30, 2024, the Group received a loan from ING Bank for the total amount of 39.9 million US dollars (equivalent to 18,307 million tenge) at the rate of COF (5.05%) + 1.80% and maturity date till the end of the year 2024 to finance working capital.

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

During the nine months ended September 30, 2024, based on the notification of the Ministry of Energy of the RK on the termination of the subsoil use contract of the Zhenis project, the Group derecognized the loan received from Lukoil Kazakhstan Upstream (carry-financing) in the amount of 48,116 million tenge (*Note 28*).

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

18. BORROWINGS (continued)

Covenants

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

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

Loan from Halyk Bank of Kazakhstan JSC

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

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

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

As a result of negotiations with Halyk Bank of Kazakhstan JSC, on November 18, 2024, the Group received a letter from Halyk Bank of Kazakhstan JSC on the decision to extend the term for fulfilling the terms of the loan agreement until February 28, 2025.

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

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

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

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

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

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

18. BORROWINGS (continued)

Covenants (continued)

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

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

<i>In millions of tenge</i>	September 30, 2024 (unaudited)	December 31, 2023 (audited)
NC KMG and its subsidiaries	3,100,984	3,281,937
NC KTZh and its subsidiaries	1,618,665	1,348,931
Qazaq Gaz and its subsidiaries	377,950	375,947
The Fund	353,167	346,741
Samruk-Energy and its subsidiaries	206,954	190,448
CCGT Turkistan LLP	175,213	156,521
KEGOC and its subsidiaries	160,718	163,535
NAC KAP and its subsidiaries	129,456	86,252
Kazakhtelecom and its subsidiaries	121,106	248,820
EGRES-2	97,254	97,017
NMC TKS and subsidiaries	73,689	66,772
Other subsidiaries of the Fund	171	981
Total borrowings	6,415,327	6,363,902

Changes in borrowings for the nine months ended September 30 are as follows:

<i>In millions of tenge</i>	2024	2023
Balance as at January 1	6,363,902	6,667,675
Received by cash*	953,709	766,721
Interest accrued	314,871	345,253
Discount	(705)	(1,090)
Interest capitalized (Note 8)	51,030	45,342
Interest paid	(306,927)	(323,123)
Repayment of principal*	(1,245,184)	(743,603)
Purchase of property plant and equipment financed by borrowings	55,910	76,470
Business combination (Note 6)	29,118	-
Transfer to assets classified as held for sale or distribution to the Shareholder (Note 7)	(48,170)	-
Amortization of discount	20,134	13,865
Foreign currency translation	278,569	9,324
Derecognition of loan (Note 28)	(48,125)	(4,334)
Other	(2,805)	(4,303)
Balance as at September 30	6,415,327	6,848,197

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

19. LOANS FROM THE GOVERNMENT OF THE REPUBLIC OF KAZAKHSTAN

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

<i>In millions of tenge</i>	Redemption date	Effective interest rate	September 30, 2024 (unaudited)	December 31, 2023 (audited)
Bonds acquired by the National Bank of the Republic of Kazakhstan using the assets of the National Fund	2035-2063	5.56-13.99%	886,198	836,941
Loans from the Government of the RK	2029-2046	5.15-11.59%	33,050	35,905
			919,248	872,846
Less: amounts due for settlement within 12 months			(15,752)	(11,028)
Amounts due for settlement after 12 months			903,496	861,818

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

19. LOANS FROM THE GOVERNMENT OF THE REPUBLIC OF KAZAKHSTAN (continued)

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

<i>In millions of tenge</i>	2024	2023
Balance as at January 1	872,846	683,604
Received by cash (Note 17.7)	26,316	236,309
Interest accrued	9,759	11,340
Interest capitalized (Note 8)	24,236	12,634
Discount (Note 17.7)	(5,415)	(154,213)
Interest paid	(28,379)	(14,754)
Repayment of principal	(7,097)	(440)
Amortisation of discount	26,982	20,310
Balance as at September 30	919,248	794,790

20. PROVISIONS

Provisions comprised the following:

<i>In millions of tenge</i>	Asset retirement obligations	Provision for environ- mental reme- diation	Provision for taxes	Provision for aircraft mainte- nance	Other	Total
Provision at January 1, 2023 (audited)	275,080	87,984	14,272	87,737	97,257	562,330
Foreign currency translation	1,007	1,544	43	3,369	1,355	7,318
Change in estimate	2,831	(640)	(548)	–	(112)	1,531
Unwinding of discount	18,745	1,688	–	1,063	112	21,608
Provision for the period	8,412	–	685	29,079	43,406	81,582
Use of provision	(794)	(2,679)	(254)	(6,613)	(16,572)	(26,912)
Reversal of unused amounts	(1,224)	–	–	(723)	(28,819)	(30,766)
Provision at September 30, 2023 (unaudited)	304,057	87,897	14,198	113,912	96,627	616,691
Provision at January 1, 2024 (audited)	375,328	82,507	8,450	–	101,230	567,515
Foreign currency translation	4,278	3,555	60	–	3,253	11,146
Change in estimate	7,170	71	–	–	120	7,361
Additions through business combinations (Note 6)	106	–	–	–	333	439
Transfer to liabilities associated with assets classified as held for sale or distribution to the Shareholder (Note 7)	(11,949)	–	(681)	–	–	(12,630)
Unwinding of discount	26,328	1,098	–	–	114	27,540
Provision for the period	3,504	–	–	–	3,753	7,257
Use of provision	(1,211)	(3,455)	(92)	–	(5,164)	(9,922)
Reversal of unused amounts	(1,023)	–	(4,322)	–	(415)	(5,760)
Transfers and reclassifications to other financial liabilities (Note 34)	–	–	–	–	(4,636)	(4,636)
Other transfers and reclassifications	1,868	(1,868)	–	–	–	–
Provision at September 30, 2024 (unaudited)	404,399	81,908	3,415	–	98,588	588,310

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

20. PROVISIONS (continued)

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

<i>In millions of tenge</i>	Asset retirement obligations	Provision for environ- mental reme- diation	Provision for taxes	Provision for aircraft mainte- nance	Other	Total
Current portion	7,214	5,160	3,415	–	91,587	107,376
Non-current portion	397,185	76,748	–	–	7,001	480,934
Provision at September 30, 2024 (unaudited)	404,399	81,908	3,415	–	98,588	588,310
Current portion	15,932	10,100	14,198	45,219	68,848	154,297
Non-current portion	288,125	77,797	–	68,693	27,779	462,394
Provision at September 30, 2023 (unaudited)	304,057	87,897	14,198	113,912	96,627	616,691

Other provisions

As at September 30, 2024 other provisions included provision for gas transportation of 35,172 million tenge (as at December 31, 2023: 33,226 million tenge) and obligation for construction of the Sport Complex of 19,951 million tenge (as at December 31, 2023: 17,925 million tenge) (Note 17.5).

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

Trade and other payables comprised the following:

<i>In millions of tenge</i>	September 30, 2024 (unaudited)	December 31, 2023 (audited)
Trade accounts payable	1,158,131	1,210,558
Accounts payable for the supply of property, plant and equipment	283,246	341,397
Other accounts payable	56,467	45,660
	1,497,844	1,597,615

Trade accounts payable were expressed in the following currencies:

<i>In millions of tenge</i>	September 30, 2024 (unaudited)	December 31, 2023 (audited)
Tenge-denominated trade accounts payable	702,172	649,265
US dollar-denominated trade accounts payable	368,662	470,228
Other currency-denominated trade accounts payable	87,297	91,065
	1,158,131	1,210,558

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

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

Other current liabilities comprised the following:

<i>In millions of tenge</i>	September 30, 2024 (unaudited)	December 31, 2023 (audited)
Other financial liabilities		
Vacation and other employee benefits allowance	132,156	154,041
Amounts due to customers	123,741	80,054
Obligations to the Shareholder on the financing of social projects	123,120	172,982
Due to employees	86,907	52,572
Obligations under guarantee agreements (<i>Note 7</i>)	61,855	4,445
Loan commitment (<i>Note 17.5</i>)	52,302	44
Payable under repo transactions	14,897	9,595
Historical costs associated with obtaining subsoil use rights	1,998	2,676
Dividends payable	869	1,043
Other	62,531	55,590
Other non-financial liabilities		
Liabilities under agency agreements	509,072	496,331
Contract liabilities to customers	255,885	287,048
Other taxes payable	140,384	194,576
Pension and social contributions liabilities	28,419	31,742
Government grant liability	23,589	11,708
Obligation to the Shareholder on transfer of assets (<i>Notes 17.6</i>)	2,478	–
Advances received and deferred income	13,845	16,382
Liabilities under inventory loan agreements	–	91,151
Other	20,358	21,380
	1,654,406	1,683,360

Liabilities on financing of other social projects

During the nine months ended September 30, 2024, based on the resolutions of the Shareholder, the Fund recognized obligations on financing of various social projects in the total amount of 163,300 million tenge (during the nine months ended September 30, 2023: 95,064 million tenge).

Actual amount of cash paid during the nine months ended September 30, 2024 totaled to 213,159 million tenge (during the nine months ended September 30, 2023: 48,916 million tenge), including the funds of 45,964 million tenge transferred to the Public Foundation “Qazaqstan halqyna”.

Liabilities under agency agreements

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

Liabilities under inventory loan agreements

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

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

22. REVENUE

<i>In millions of tenge</i>	For the three months ended September 30		For the nine months ended September 30	
	2024	2023	2024	2023
Revenue from contracts with customers:				
Sales of crude oil	1,089,006	1,210,790	3,685,907	3,305,159
Sales of oil refined products	729,293	677,138	1,861,426	2,000,933
Railway cargo transportation	471,308	420,919	1,332,210	1,230,127
Sales of uranium products	410,865	236,226	1,086,449	838,530
Sales of refined gold	367,445	169,507	870,135	523,048
Sales of gas products	292,116	280,232	808,046	716,704
Telecommunication services	184,803	169,608	537,887	490,944
Electricity complex	133,117	128,222	421,475	358,645
Oil and gas transportation fee	92,483	66,999	278,291	218,491
Oil processing fees	71,574	63,039	200,483	192,918
Electricity transmission services	51,155	51,981	168,915	147,080
Railway passenger transportation	32,805	29,838	85,633	81,074
Air transportation	5,984	173,739	73,392	417,841
Postal services	9,372	13,117	26,431	37,071
Sales of test products (Note 7)	–	3,122	20,001	37,169
Other revenue	170,711	124,004	432,975	341,537
	4,112,037	3,818,481	11,889,656	10,937,271
Rental income	25,115	16,491	73,714	49,476
Interest revenue	11,664	19,141	39,136	47,677
	4,148,816	3,854,113	12,002,506	11,034,424

<i>In millions of tenge</i>	For the three months ended September 30		For the nine months ended September 30	
	2024	2023	2024	2023
Geographical markets				
Kazakhstan	1,777,888	1,494,431	5,009,644	4,326,266
Other countries	2,334,149	2,324,050	6,880,012	6,611,005
	4,112,037	3,818,481	11,889,656	10,937,271

23. COST OF SALES

<i>In millions of tenge</i>	For the three months ended September 30		For the nine months ended September 30	
	2024	2023	2024	2023
Materials and supplies	1,674,661	1,646,867	5,203,110	4,623,286
Personnel costs, including social taxes and withdrawals	468,409	415,593	1,379,179	1,196,051
Depreciation, depletion and amortization	292,783	275,459	871,673	844,211
Fuel and energy	89,597	160,448	307,174	418,844
Repair and maintenance	102,604	104,357	270,275	267,983
Production services rendered	110,499	117,805	265,906	293,541
Taxes other than social taxes and withdrawals	56,526	52,165	165,999	152,545
Mineral extraction tax	21,003	47,090	127,854	134,233
Transportation expenses	42,243	33,840	127,118	98,554
Short-term leases	24,732	19,504	86,105	92,194
Interest expense	18,878	18,746	49,097	47,217
Communication services	9,685	12,341	34,326	34,977
Security services	9,946	9,681	29,247	27,207
Other	116,754	58,789	265,972	201,020
	3,038,320	2,972,685	9,183,035	8,431,863

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

24. GENERAL AND ADMINISTRATIVE EXPENSES

<i>In millions of tenge</i>	For the three months ended September 30		For the nine months ended September 30	
	2024	2023	2024	2023
Personnel costs, including social taxes and withdrawals	70,355	65,783	208,288	185,833
Sponsorship and charity	–	–	25,258	–
Depreciation and amortization	7,006	6,191	25,001	24,734
Other services by third parties	13,066	6,490	24,927	16,797
Taxes other than social taxes and withdrawals	9,892	5,560	22,116	17,937
Audit and consulting services	7,303	7,425	20,142	19,355
Repair and maintenance	1,860	3,200	6,660	7,362
Business trips	2,222	2,127	6,006	6,085
Utilities expenses and maintenance of buildings	1,640	791	4,513	2,964
Short-term leases	1,626	1,229	4,294	3,909
Insurance	872	1,243	2,998	3,926
Professional education and advanced trainings	931	907	2,245	2,047
Transportation services	860	779	2,235	2,269
Communication services	784	707	1,996	1,984
Bank services	500	538	1,414	1,684
Provision for compensation payment for the unauthorised volume of uranium	–	29	–	16,043
Other	13,629	13,236	34,324	38,381
	132,546	116,235	392,417	351,310

25. TRANSPORTATION AND SELLING EXPENSES

<i>In millions of tenge</i>	For the three months ended September 30		For the nine months ended September 30	
	2024	2023	2024	2023
Transportation	132,544	119,040	391,819	366,799
Rent tax	36,761	35,643	104,957	99,949
Custom duties	36,329	24,855	94,154	80,020
Personnel costs, including social taxes and withdrawals	6,880	6,974	20,375	19,840
Commission fees to agents and advertising	6,415	8,404	17,490	21,729
Depreciation and amortization	5,264	4,917	15,531	15,102
Rent expenses	3,141	3,230	7,250	7,202
Other	11,480	10,941	32,764	28,603
	238,814	214,004	684,340	639,244

26. IMPAIRMENT LOSS

<i>In millions of tenge</i>	For the three months ended September 30		For the nine months ended September 30	
	2024	2023	2024	2023
Impairment of property, plant and equipment, exploration and evaluation assets and intangible assets (<i>Notes 8, 9</i>)	34,452	62,786	57,609	207,470
Impairment/(reversal) of investments in joint ventures and associates (<i>Note 10</i>)	3,280	(13,290)	3,601	(6,171)
Impairment/(reversal) of VAT receivable, net	1,311	286	3,190	360
Other	134	703	(1,020)	11,122
	39,177	50,485	63,380	212,781

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

26. IMPAIRMENT LOSS (continued)

For the following non-current assets impairment losses were recognised:

<i>In millions of tenge</i>	For the three months ended September 30		For the nine months ended September 30	
	2024	2023	2024	2023
Impairment and write-off expenses				
Seawater desalination plant (Note 4)	12,891	–	28,140	–
Abay project	17,703	–	17,703	–
CGUs of KMGJ	–	–	–	98,655
Kairan and Aktoty project	–	62,069	–	62,069
Jenis project	–	–	–	40,244
Ereymentau Wind Power assets	–	–	–	4,858
Other	3,858	717	11,766	1,644
	34,452	62,786	57,609	207,470

27. FINANCE COSTS

<i>In millions of tenge</i>	For the three months ended September 30		For the nine months ended September 30	
	2024	2023	2024	2023
Interest on loans and debt securities issued	107,281	128,441	339,564	384,230
Interest on lease liabilities	14,931	15,744	41,772	44,388
Unwinding of discount on provisions and other payables	9,681	10,568	29,471	31,528
Revaluation loss on financial assets at fair value through profit/loss	7,092	2,036	7,741	10,301
Discount on assets at rates below market	156	7,927	1,053	14,699
Other	10,172	10,300	25,659	22,517
	149,313	175,016	445,260	507,663

28. FINANCE INCOME

<i>In millions of tenge</i>	For the three months ended September 30		For the nine months ended September 30	
	2024	2023	2024	2023
Interest income on amounts due from credit institutions and cash and cash equivalents	90,577	79,689	257,323	228,262
Interest income from loans and financial assets	32,342	29,219	85,293	60,907
Derecognition of loan (Note 18)	213	45	48,125	4,334
Revaluation gain on financial assets at fair value through profit/loss	2,463	14,263	22,925	30,075
Income from subsidized interest rates on financial liabilities	6,732	536	19,816	1,452
Income from derecognition of loan commitment	–	–	10,462	–
Income from financial guarantees	686	413	4,983	1,421
Other	1,367	4,054	6,258	9,997
	134,380	128,219	455,185	336,448

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

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

<i>In millions of tenge</i>	For the three months ended September 30		For the nine months ended September 30	
	2024	2023	2024	2023
Joint ventures				
Asia Gas Pipeline LLP	87,664	89,519	237,588	212,425
Tengizchevroil LLP	55,439	86,107	196,272	348,596
Beineu Shymkent Gas Pipeline LLP	11,570	10,480	39,972	44,116
Petrosun LLP	4,976	14,945	25,515	35,924
Mangistau Investments B.V. Group	6,599	19,580	24,810	40,114
KazRosGas LLP	15,181	14,137	19,592	19,726
KazGerMunay LLP	5,105	5,158	17,541	16,862
Semizbay-U LLP	(23)	1,819	16,275	7,934
Kazakhstan – China Pipeline LLP	5,264	4,309	15,114	13,933
Ural Group Limited BVI	328	(2,889)	(2,727)	(8,432)
Other	21,904	4,481	27,538	36,702
	214,007	247,646	617,490	767,900
Associates				
Caspian Pipeline Consortium JSC	22,002	19,647	79,767	65,464
JV KATCO LLP	22,346	8,004	67,620	23,402
Kazzinc LLP	7,130	(7,711)	36,959	(5,504)
JV South Mining Chemical Company LLP	10,563	1,890	28,373	11,868
Other	24,104	14,279	47,617	32,236
	86,145	36,109	260,336	127,466
	300,152	283,755	877,826	895,366

30. INCOME TAX EXPENSES

<i>In millions of tenge</i>	For the three months ended September 30		For the nine months ended September 30	
	2024	2023	2024	2023
Current income tax expense/(benefit)				
Corporate income tax (“CIT”)	107,629	88,941	337,059	251,746
Withholding tax on dividends and interest income	31,023	2,416	65,802	28,171
Alternative mineral extraction tax	–	–	330	–
Excess profit tax	–	–	241	(131)
Deferred income tax expense/(benefit)				
Corporate income tax (“CIT”)	55,538	38,608	180,387	121,831
Withholding tax on dividends and interest income	(17,397)	12,820	(23,766)	36,203
Alternative mineral extraction tax	(4,249)	–	5,776	–
Income tax expenses	172,544	142,785	565,829	437,820

**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		
			September 30, 2024 (unaudited)	December 31, 2023 (audited)	
1	National Company “KazMunayGas” JSC (“NC KMG”) and subsidiaries	Exploration, production, processing and transportation of oil and gas	Kazakhstan	67.42%	67.42%
2	National Company “QazaqGaz” JSC and subsidiaries	Exploration, production, transportation, sale and storage of natural gas and gas condensate	Kazakhstan	100.00%	100.00%
3	National Company “Kazakhstan Temir Zholy” JSC (“NC KTZh”) and subsidiaries	Passenger and cargo transportation	Kazakhstan	100.00%	100.00%
4	National Atomic Company “Kazatomprom” JSC (“NAC KAP”) and subsidiaries	Production and mining of uranium, rare metals	Kazakhstan	62.99%	75.00%
5	Samruk-Energy JSC (“Samruk-Energy”) and subsidiaries*	Electricity and heat production	Kazakhstan	100.00%	100.00%
6	Kazakhstan Electricity Grid Operating Company JSC (“KEGOC”) and subsidiaries	Electricity transmission services	Kazakhstan	85.00%	85.00%
7	Kazpost JSC and subsidiaries	Postal and financial activities	Kazakhstan	100.00%	100.00%
8	Kazakhtelecom JSC (“KTC”) and subsidiaries	Telecommunication services	Kazakhstan	80.85%	80.85%
9	Air Astana JSC (“Air Astana”) and subsidiaries	Air transportation	Kazakhstan	–	51.00%
10	Samruk-Kazyna Construction JSC and subsidiaries	Construction and real estate management	Kazakhstan	100.00%	100.00%
11	National Mining Company “Tau-Ken Samruk” (“NMC TKS”) and subsidiaries	Exploration, mining and processing of solid minerals	Kazakhstan	100.00%	100.00%
12	Samruk-Kazyna Ondeu LLP and subsidiaries	Development and implementation of projects in the chemical industry	Kazakhstan	100.00%	100.00%
13	Samruk-Kazyna Invest LLP and subsidiaries	Investments	Kazakhstan	100.00%	100.00%
14	Samruk-Kazyna Contract LLP	Procurement activities	Kazakhstan	100.00%	100.00%
15	Stantsiya Ekibastuzskaya GRES-2 JSC (“EGRES-2”)	Power generation	Kazakhstan	100.00%	100.00%
16	SK Business Service LLP and subsidiaries	Transformation services, information and IT services	Kazakhstan	100.00%	100.00%
17	Qazaq Air JSC	Air transportation	Kazakhstan	100.00%	100.00%
18	Kazakhstan nuclear electric plants LLP	Servicing companies in the electricity sector	Kazakhstan	100.00%	100.00%
19	Kazakhstan Petrochemical Industries Inc. JSC	Production of oil-and-gas and petrochemical products	Kazakhstan	–	99%
20	CCGT Turkistan LLP	Transmission, distribution and sale of electricity	Kazakhstan	100.00%	100.00%
21	Center for Scientific and Technological Initiatives “Samgau” Foundation	Institutional service for innovative technologies, other research and experimental developments in the natural and technical sciences	Kazakhstan	100.00%	100.00%
22	AES Shulbinskaya GES LLP and subsidiary*	Production and wholesale realization of electric power	Kazakhstan	–	100.00%
23	AES Ust-Kamenogorskaya GES LLP*	Production and wholesale realization of electric power	Kazakhstan	–	100.00%
24	Kokshetauskaya TEC LLP**	Electricity and heat production	Kazakhstan	100.00%	–
25	Oskemen Energo LLP**	Electricity and heat production	Kazakhstan	100.00%	–
26	Semey Energo LLP**	Electricity and heat production	Kazakhstan	100.00%	–

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

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

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

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 nine months ended September 30, 2024 and 2023 and the related balances as at September 30, 2024, and December 31, 2023, respectively:

<i>In millions of tenge</i>		Associates	Joint ventures	Other state-controlled entities
	September 30, 2024	23,678	121,485	111,034
Trade and other accounts receivable	December 31, 2023	25,045	120,512	87,153
	September 30, 2024	66,192	511,667	21,032
Trade and other payables	December 31, 2023	69,428	440,772	20,746
	September 30, 2024	171,807	473,100	1,830,193
Sale of goods and services	September 30, 2023	81,921	465,327	822,766
	September 30, 2024	238,179	1,890,058	188,980
Purchase of goods and services	September 30, 2023	179,040	1,833,773	132,906
	September 30, 2024	12,259	(11,342)	(10,500)
Other income/(loss), net	September 30, 2023	2,425	(505)	(14,990)
Cash and cash equivalents, and amounts due from credit institutions (assets)	September 30, 2024	2	218	97,679
	December 31, 2023	–	331	308,390
	September 30, 2024	4,518	111,528	74,009
Loans issued	December 31, 2023	7,124	90,978	39,978
	September 30, 2024	–	15,167	1,230,824
Borrowings	December 31, 2023	3,506	15,492	1,192,634
	September 30, 2024	11,970	24,415	473,511
Other assets	December 31, 2023	14,368	43,823	304,772
	September 30, 2024	48,248	168,048	126,493
Lease and other liabilities	December 31, 2023	19,675	143,454	96,259
	September 30, 2024	551	12,832	10,697
Interest accrued due from related parties	September 30, 2023	1,008	12,714	41,063
	September 30, 2024	4,472	10,922	91,666
Interest accrued due to related parties	September 30, 2023	2,043	13,245	72,294

As at September 30, 2024 some of the Group’s borrowings of 5,958 million tenge were guaranteed by the Government of the RK (December 31, 2023: 6,758 million tenge).

For the nine months ended September 30, 2024 the total compensation to key management personnel (members of the Boards of Directors and Management boards of the Fund and its subsidiaries) included in general and administration expenses in the accompanying interim condensed consolidated statement of comprehensive income was equal to 5,142 million tenge (for the nine months ended September 30, 2023: 5,485 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 September 30, 2024 and December 31, 2023 the carrying amount of the following Group’s financial instruments is a reasonable estimate of their fair value:

<i>In millions of tenge</i>	Level 1	Level 2	Level 3	September 30, 2024 (unaudited)
Financial instruments category				
Assets				
Loans issued at fair value through profit and loss	–	–	99,477	99,477
Financial assets measured at fair value through OCI	205,533	168,581	73	374,187
Financial assets at fair value through profit and loss	100,201	51,791	40,453	192,445
Derivative financial assets	–	3,736	–	3,736
Liabilities				
Derivative financial liabilities	–	42,102	–	42,102
<hr/>				
<i>In millions of tenge</i>	Level 1	Level 2	Level 3	December 31, 2023 (audited)
Financial instruments category				
Assets				
Loans issued at fair value through profit and loss	–	–	86,173	86,173
Financial assets measured at fair value through OCI	24,986	21,636	74	46,696
Financial assets at fair value through profit and loss	50,576	75,824	39,802	166,202
Derivative financial assets	–	347	2,085	2,432
Liabilities				
Derivative financial liabilities	–	35,840	–	35,840

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

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

Fair values of financial instruments (continued)

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

<i>In millions of tenge</i>	September 30, 2024 (unaudited)					December 31, 2023 (audited)				
	Carrying amount	Fair value	Fair value by level of assessment			Carrying amount	Fair value	Fair value by level of assessment		
			Level 1	Level 2	Level 3			Level 1	Level 2	Level 3
Financial assets										
Loans issued at amortized cost and net investment in finance lease	181,275	178,734	–	78,562	100,172	147,837	148,057	–	6,285	141,772
Amounts due from credit institutions	1,369,554	1,365,740	1,237,527	128,213	–	1,298,880	1,294,716	1,021,437	273,279	–
Financial liabilities										
Borrowings	6,520,808	6,353,914	2,903,262	3,259,274	191,378	7,322,081	7,068,783	2,951,315	2,913,962	1,203,506
Loans from the Government of the Republic of Kazakhstan	919,248	666,599	–	666,599	–	872,846	631,071	–	631,071	–
Guarantee obligations	89,202	92,846	–	90,638	2,208	34,616	35,054	–	32,268	2,786

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

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

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

Fair values of financial instruments (continued)

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

	Valuation technique	Significant unobservable inputs	Range as of September 30, 2024 (unaudited)	Range as of December 31, 2023 (audited)
Loans issued at amortized cost and net investment in finance lease	Discounted cash flow method	Interest/ discount rate	5.0%-30%	8.5%-30%
Financial assets at fair value through profit and loss	WACC	Interest/ discount rate	9.21%-18.46%	9.2%-18.46%
Loans issued at fair value through profit and loss	Discounted cash flow method	Interest/ 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	3.81%-20.5%	SOFR+3.0% - 17%
Financial guarantee issued	Discounted cash flow method	Interest/ discount rate	7.5%-14.56%	8.4%-14.56%

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 nine months ended September 30, 2024:

Taxation

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

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

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

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

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

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

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

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

34. COMMITMENTS AND CONTINGENCIES (continued)

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

Modernisation of Almaty CHP-3

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

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

Legal proceedings

Legal proceeding of the NAC KAP

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

The civil litigation at KMGI

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

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

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

On May 23, 2024, the court dismissed the appeal filed by OEBS, and obliged OEBS to pay 10.1 million US dollars. OEBS approached NAMR and the Romanian fiscal authorities with a proposal to gradually pay the amount until 2026. As a result, OEBS was authorized to make the payment as follows: 30% of the liabilities will be paid by NAMR, while 70% will be paid in accordance with the debt Restructuring Plan with the Romanian tax authorities.

As of September 30, 2024, the Group reclassified the previously recognized provision to other financial liabilities.

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

34. COMMITMENTS AND CONTINGENCIES (continued)

Legal proceedings (continued)

Investigations and notices in respect of Kcell JSC

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

In accordance with the Order of the Agency for the Protection and Development of Competition of the RK for the city of Almaty (hereinafter – “APDC for the city of Almaty”) No. 42-OD dated June 15, 2022 (hereinafter – “Order”), an investigation was initiated against Kcell JSC on the grounds of a violation provided for in Article 174 (1) of the Entrepreneurial Code of the RK. Initial audited period - from January 1, 2020 to September 12, 2022. The subject of investigation is the establishment of factual data confirming or refuting the commission of a violation by Kcell JSC, expressed in maintaining a monopoly high price.

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

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

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

On February 15, 2024, an administrative claim was filed with the SIDAC of Almaty seeking to invalidate and cancel the request. The claim was dismissed by the decision of SIDAC of Almaty dd April 16, 2024 (was prepared in the final form on April 17, 2024). On June 13, 2024 the Group filed an appeal against the decision of the first-instance court. Date of court hearing has not been set.

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

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

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

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

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

34. COMMITMENTS AND CONTINGENCIES (continued)

Legal proceedings (continued)

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

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

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

Kazakhstan local market obligation

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

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

During the nine months ended September 30, 2024 in accordance with its obligations, the Group delivered to the Kazakhstan market 6,079 thousand tons of crude oil in the total amount of 593,605 million tenge, including its share in the joint ventures and associates in the total volume of 2,120 thousand tons of 196,252 million tenge (September 30, 2023: 5,913 thousand tons in total amount of 544,784 million tenge, including its share in the joint ventures and associates of 2,182 thousand tons of 187,795 million tenge).

Oil supply commitments

As of September 30, 2024, the Group had commitments under the oil supply agreements in the total amount of 2.9 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 September 30, 2024 the Group had the following commitments (net of VAT) related to a minimal working program in accordance with terms of licenses, production sharing agreements and subsoil use contracts, signed with the Government, including its share in joint ventures and associate (in millions of tenge):

Year	Capital expenditures, including joint ventures and associates	Capital expenditures of joint ventures and associates	Operational expenditures, including joint ventures and associates	Operational expenditures of joint ventures and associates
2024	310,858	53,747	214,981	74,680
2025	542,136	28,851	217,860	68,982
2026	511,042	30,452	220,766	70,266
2027	591,020	28,308	227,888	71,312
2028-2059	3,645,353	231,258	2,767,187	606,622
Total	5,600,409	372,616	3,648,682	891,862

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

34. COMMITMENTS AND CONTINGENCIES (continued)

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

As at September 30, 2024, the Group has unconditional liability on purchase of gas transportation services to Asia Gas Pipeline LLP and Beineu Shymkent Gas Pipeline LLP in the total amount of 228,092 million tenge and 53,688 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 September 30, 2024, the Group had capital commitments of approximately 3,008,011 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 35,637 million tenge, excluding VAT (as at December 31, 2023: 16,508 million tenge, excluding VAT). As at September 30, 2024, the contractual obligations of GPCI, classified as held for sale, for the acquisition of fixed assets and construction services amount to 205,290 million tenge excluding VAT.

As at September 30, 2024, the Group had commitments in the total amount of 1,020,210 million tenge (as at December 31, 2023: 1,139,355 million tenge) under the investment programs approved by the joint order of Ministry of Energy of the RK and CRNM to facilitate production units.

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

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

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

As of September 30, 2024, the Group had contractual obligations to provide project management services in the amount of 15,869 million tenge, as well as to provide a range of construction works and services in the amount of 2,063,812 million tenge and provide comprehensive works on design and construction of engineering and communication infrastructure and fiber-optic communication line in the amount of 6,395 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 September 30, 2024 and for the nine 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	7,181,712	2,010,278	1,575,957	577,315	586,642	18,120	35,819	16,663	-	12,002,506
Revenue from contracts with customers	7,176,479	2,009,923	1,523,140	577,315	574,565	18,120	-	10,114	-	11,889,656
Rental income	5,233	355	52,817	-	12,077	-	-	3,232	-	73,714
Interest revenue	-	-	-	-	-	-	35,819	3,317	-	39,136
Revenues from sales to other segments	106,139	41	18,504	3,619	113,149	9,688	940,234	13,567	(1,204,941)	-
Total revenue	7,287,851	2,010,319	1,594,461	580,934	699,791	27,808	976,053	30,230	(1,204,941)	12,002,506
Geographical markets										
Kazakhstan	1,518,314	1,041,010	1,434,063	565,657	663,818	27,808	940,234	23,681	(1,204,941)	5,009,644
Other countries	5,764,304	968,954	107,581	15,277	23,896	-	-	-	-	6,880,012
Gross profit	1,581,946	451,529	390,867	175,162	269,029	7,963	903,693	11,203	(931,248)	2,860,144
General and administrative expenses	(234,465)	(33,192)	(97,400)	(39,749)	(24,997)	(2,259)	(13,186)	(4,565)	57,396	(392,417)
Transportation and selling expenses	(645,781)	(17,042)	(3,203)	(17,552)	(8,610)	(1,129)	-	(30)	9,007	(684,340)
Finance income	286,251	25,047	37,063	37,307	16,008	3,903	84,216	41,154	(75,764)	455,185
Finance costs	(294,485)	(15,679)	(146,580)	(47,196)	(40,298)	(1,740)	(10,149)	(8,711)	119,578	(445,260)
Share in profits/(loss) of joint ventures and associates	685,217	168,564	8,672	(166)	(205)	380	15,362	2	-	877,826
Foreign exchange (loss)/gain, net	(308,619)	19,014	(89,564)	206	356,095	2,429	32,571	5,446	2,528	20,106
Depreciation, depletion and amortization	(548,178)	(73,276)	(137,258)	(90,837)	(59,739)	(5,337)	(395)	(1,853)	1,742	(915,131)
(Impairment)/reversal of impairment of assets, net	(47,971)	(389)	(17,901)	(3,620)	(49)	9,406	(58,957)	-	56,101	(63,380)
Income tax expenses	(297,940)	(131,992)	(23,052)	(52,653)	(44,294)	(507)	(1,941)	(4,057)	(9,393)	(565,829)
Net profit for the period from continuing operations	785,206	795,951	65,137	53,729	521,134	18,014	1,082,138	38,113	(829,501)	2,529,921
Net loss for the period from discontinued operations	(1,776)	-	-	-	-	-	-	-	-	(1,776)
Total net profit for the period	783,430	795,951	65,137	53,729	521,134	18,014	1,082,138	38,113	(829,501)	2,528,145
Other segment information										
Total assets of the segment	21,926,314	4,113,109	5,542,856	1,851,546	2,354,653	249,701	9,957,005	1,320,044	(8,661,478)	38,653,750
Total liabilities of the segment	7,902,631	820,950	3,661,692	979,883	1,025,278	29,471	1,721,515	955,216	(2,804,971)	14,291,665
Investments in joint ventures and associates	5,892,718	774,064	46,563	259	82,683	9,264	259,451	60	-	7,065,062

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 nine months ended September 30, 2023 and assets and liabilities as at December 31, 2023:

<i>In millions of tenge</i>	Oil-and-gas and petrochemi- cal segment	Mining	Trans- portation	Com- munication	Energy	Industrial	Corporate center	Other	Elimination	Total
Revenues from sales to external customers	6,753,916	1,390,013	1,796,091	528,656	497,348	14,869	42,186	11,345	-	11,034,424
Revenue from contracts with customers	6,745,388	1,389,671	1,759,537	528,656	497,342	14,869	-	1,808	-	10,937,271
Rental income	8,528	342	36,554	-	6	-	-	4,046	-	49,476
Interest revenue	-	-	-	-	-	-	42,186	5,491	-	47,677
Revenues from sales to other segments	135,341	74	16,294	3,725	65,071	10,694	577,037	12,021	(820,257)	-
Total revenue	6,889,257	1,390,087	1,812,385	532,381	562,419	25,563	619,223	23,366	(820,257)	11,034,424
Geographical markets										
Kazakhstan	1,351,667	644,114	1,474,536	516,471	543,486	25,383	577,037	13,829	(820,257)	4,326,266
Other countries	5,529,062	745,631	301,295	15,910	18,927	180	-	-	-	6,611,005
Gross profit	1,471,839	393,413	432,550	177,447	164,416	6,884	550,979	11,017	(560,977)	2,647,568
General and administrative expenses	(149,970)	(44,441)	(94,887)	(33,751)	(20,175)	(2,254)	(8,880)	(3,535)	6,583	(351,310)
Transportation and selling expenses	(595,472)	(16,424)	(9,811)	(16,903)	(10,067)	(847)	-	(19)	10,299	(639,244)
Finance income	139,719	33,488	23,335	29,022	13,635	2,399	75,139	42,716	(23,005)	336,448
Finance costs	(326,330)	(7,370)	(149,249)	(33,842)	(37,746)	(4,417)	(18,542)	(20,152)	89,985	(507,663)
Share in profits/(loss) of joint ventures and associates	825,955	45,985	6,664	-	10,987	(86)	5,874	(13)	-	895,366
Foreign exchange gain/(loss), net	65,077	(1,635)	(25,485)	(5)	366	(25)	36,009	3,329	4,239	81,870
Depreciation, depletion and amortization	(490,298)	(63,641)	(170,612)	(101,523)	(67,437)	(4,735)	(545)	(2,600)	14,894	(886,497)
(Impairment)/reversal of impairment of assets, net	(200,756)	(826)	(1,245)	(1,485)	(14,090)	(852)	6,171	302	-	(212,781)
Income tax expenses	(258,797)	(82,018)	(32,053)	(26,184)	(27,592)	(420)	(5,530)	(5,100)	(126)	(437,820)
Total net profit/(loss) for the period	1,168,190	294,923	158,644	91,958	77,278	(6,829)	642,252	25,408	(466,258)	1,985,566
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)

35. SEGMENT REPORTING (continued)

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

<i>In millions of tenge</i>	Oil-and-gas and petrochemi- cal segment	Mining	Trans- portation	Com- munication	Energy	Industrial	Corporate center	Other	Elimination	Total
Revenues from sales to external customers	2,398,706	806,327	538,661	199,030	183,632	6,035	10,660	5,765	-	4,148,816
Revenue from contracts with customers	2,397,314	806,043	520,475	199,030	179,445	6,035	-	3,695	-	4,112,037
Rental income	1,392	284	18,186	-	4,187	-	-	1,066	-	25,115
Interest revenue	-	-	-	-	-	-	10,660	1,004	-	11,664
Revenues from sales to other segments	17,517	3	5,890	1,271	36,850	3,170	46,594	4,921	(116,216)	-
Total revenue	2,416,223	806,330	544,551	200,301	220,482	9,205	57,254	10,686	(116,216)	4,148,816
Geographical markets										
Kazakhstan	479,673	464,967	480,692	195,363	208,994	9,205	46,594	8,616	(116,216)	1,777,888
Other countries	1,935,158	341,079	45,673	4,938	7,301	-	-	-	-	2,334,149
Gross profit	629,010	191,424	155,072	68,078	73,294	1,795	30,295	4,198	(28,723)	1,124,443
General and administrative expenses	(91,476)	(11,029)	(33,120)	(14,526)	(7,190)	(759)	(2,819)	(1,515)	29,888	(132,546)
Transportation and selling expenses	(225,658)	(6,231)	(129)	(6,684)	(2,556)	(308)	-	(11)	2,763	(238,814)
Finance income	57,624	6,718	4,847	10,951	5,783	1,444	29,088	22,785	(4,860)	134,380
Finance costs	(97,124)	(7,367)	(51,390)	(15,840)	(12,867)	(244)	(4,003)	(2,085)	41,607	(149,313)
Share in profits/(loss) of joint ventures and associates	238,459	47,430	4,285	(78)	(766)	174	10,646	2	-	300,152
Foreign exchange (loss)/gain, net	(345,864)	11,792	(63,578)	(568)	355,380	359	13,480	1,432	733	(26,834)
Depreciation, depletion and amortization	(189,398)	(25,330)	(44,562)	(26,291)	(19,941)	(1,721)	(130)	(607)	1,972	(306,008)
Impairment of assets, net	(32,026)	(144)	(655)	(3,066)	(52)	(471)	(2,763)	-	-	(39,177)
Income tax expenses	(88,253)	(49,366)	(11,418)	(8,012)	(12,404)	(183)	(966)	(747)	(1,195)	(172,544)
Net profit for the period from continuing operations	88,069	187,074	2,083	34,658	400,274	2,054	73,174	23,425	(7,266)	803,545
Net loss for the period from discontinued operations	(269)	-	-	-	-	-	-	-	-	(269)
Total net profit for the period	87,800	187,074	2,083	34,658	400,274	2,054	73,174	23,425	(7,266)	803,276

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

35. SEGMENT REPORTING (continued)

<i>In millions of tenge</i>	Oil-and-gas and petrochemi- cal segment	Mining	Trans- portation	Com- munication	Energy	Industrial	Corporate center	Other	Elimination	Total
Revenues from sales to external customers	2,405,139	415,774	647,095	182,851	176,948	5,133	17,696	3,477	-	3,854,113
Revenue from contracts with customers	2,403,288	415,657	633,841	182,851	176,946	5,133	-	765	-	3,818,481
Interest revenue	1,851	117	13,254	-	2	-	-	1,267	-	16,491
Rental income	-	-	-	-	-	-	17,696	1,445	-	19,141
Revenues from sales to other segments	31,816	53	5,558	1,083	9,808	1,857	53,491	3,609	(107,275)	-
Total revenue	2,436,955	415,827	652,653	183,934	186,756	6,990	71,187	7,086	(107,275)	3,854,113
Geographical markets										
Kazakhstan	428,166	233,299	514,564	178,360	182,470	6,982	53,491	4,374	(107,275)	1,494,431
Other countries	2,006,938	182,411	124,835	5,574	4,284	8	-	-	-	2,324,050
Gross profit	527,327	94,875	157,971	58,333	45,354	1,025	40,433	2,774	(33,640)	894,452
General and administrative expenses	(53,282)	(10,334)	(33,993)	(9,523)	(6,636)	(739)	(3,385)	(1,154)	2,811	(116,235)
Transportation and selling expenses	(199,945)	(2,862)	(3,323)	(7,546)	(2,425)	(314)	-	(5)	2,416	(214,004)
Finance income	48,297	15,111	6,146	10,829	3,551	881	27,318	23,419	(7,333)	128,219
Finance costs	(111,441)	(2,758)	(49,380)	(12,462)	(11,937)	(1,488)	(12,720)	(1,163)	28,333	(175,016)
Share in profits/(loss) of joint ventures and associates	269,985	8,523	1,778	-	2,147	(35)	1,358	(1)	-	283,755
Foreign exchange gain/(loss), net	6,198	7,981	(29,205)	3,881	411	19	46,275	(149)	(173)	35,238
Depreciation, depletion and amortization (Impairment)/reversal of impairment of assets, net	(161,919)	(15,690)	(59,553)	(36,884)	(22,069)	(1,556)	(181)	(815)	10,859	(287,808)
Income tax expenses	(93,272)	(20,629)	(6,892)	(8,745)	(7,445)	(136)	(1,563)	(3,281)	(822)	(142,785)
Total net profit/(loss) for the period	509,275	68,844	42,511	34,616	20,018	(8,155)	111,162	19,709	(2,879)	795,101

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

36. SUBSEQUENT EVENTS

Distributions to the Public Foundation “Qazaqstan halqyna”

On November 12, 2024 in accordance with the Shareholder’s resolution the Fund recognised an obligation to allocate funds to the Public Foundation "Qazaqstan halqyna" in the amount of 50,000 million tenge.

Dividends received

In October 2024 the Group received dividends from associates Caspian Pipeline Consortium and United Transport and Logistics Company - Eurasian Rail Alliance JSC in the amount of 8 million US dollars (equivalent to 4,100 million tenge) and 263,990 thousand Russian rubles (equivalent to 1,333 million tenge), respectively.