

“Sovereign Wealth Fund “Samruk-Kazyna” JSC

Interim condensed consolidated financial statements
(unaudited)

As at December 31, 2023 and for the three and twelve months then ended

CONTENTS

Interim condensed consolidated financial statements (unaudited)

Interim consolidated statement of financial position	1-2
Interim consolidated statement of comprehensive income	3-4
Interim consolidated statement of changes in equity	5-6
Interim consolidated statement of cash flows	7-8
Notes to the interim condensed consolidated financial statements (unaudited).....	9-29

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In millions of tenge</i>	December 31, 2023 (unaudited)	December 31, 2022 (audited) (restated)*
Assets		
Non-current assets		
Property, plant and equipment	15,429,527	14,428,771
Intangible assets	2,017,748	1,945,639
Exploration and evaluation assets	205,074	294,300
Investment property	33,273	36,529
Investments in joint ventures and associates	6,900,007	6,735,441
Amounts due from credit institutions	55,684	270,568
Loans issued and net investment in finance lease	102,538	151,726
Other non-current financial assets	594,194	743,213
Other non-current assets	1,180,393	473,725
Deferred tax assets	108,379	89,252
	26,626,817	25,169,164
Current assets		
Inventories	1,008,646	866,290
VAT receivable	386,977	203,658
Income tax prepaid	190,850	125,227
Trade accounts receivable	1,292,858	1,083,292
Amounts due from credit institutions	1,243,196	1,433,305
Loans issued and net investment in finance lease	131,472	66,889
Other current financial assets	1,134,317	347,750
Other current assets	485,975	250,117
Cash and cash equivalents	2,740,336	2,945,616
	8,614,627	7,322,144
Assets classified as held for sale or distribution to the Shareholder	1,684,900	1,140,071
	10,299,527	8,462,215
Total assets	36,926,344	33,631,379

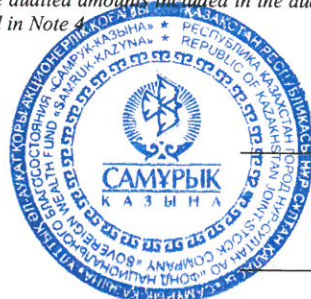
The explanatory notes on pages 9 through 29 form an integral part of these interim condensed consolidated financial statements (unaudited).

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

<i>In millions of tenge</i>	December 31, 2023 (unaudited)	December 31, 2022 (audited) (restated)*
Equity and liabilities		
Equity attributable to equity holder of the Parent		
Share capital	5,492,783	5,268,819
Currency translation reserve	1,270,562	2,220,063
Revaluation reserve of investments at fair value through other comprehensive income	36,091	35,519
Hedging reserve	(3,469)	(5,900)
Other capital reserves	(17,003)	(16,986)
Retained earnings	10,349,822	9,787,891
	17,128,786	17,289,406
Non-controlling interest	4,608,529	2,504,016
Total equity	21,737,315	19,793,422
Non-current liabilities		
Borrowings	5,383,218	5,400,163
Loans from the Government of the Republic of Kazakhstan	861,818	679,844
Provisions	471,062	407,211
Lease liabilities	282,171	482,968
Employee benefit liabilities	128,229	126,562
Other non-current financial liabilities	101,714	66,618
Other non-current liabilities	132,334	112,062
Deferred tax liabilities	1,760,332	1,659,131
	9,120,878	8,934,559
Current liabilities		
Borrowings	980,684	1,267,512
Loans from the Government of the Republic of Kazakhstan	11,028	3,760
Provisions	96,453	155,119
Income taxes payable	38,834	79,110
Trade and other payables	1,597,615	1,126,850
Lease liabilities	70,906	138,192
Employee benefit liabilities	15,451	13,488
Other current financial liabilities	533,042	435,871
Other current liabilities	1,150,318	638,403
	4,494,331	3,858,305
Liabilities associated with assets classified as held for sale or distribution to the Shareholder	1,573,820	1,045,093
	6,068,151	4,903,398
Total liabilities	15,189,029	13,837,957
Total equity and liabilities	36,926,344	33,631,379

* Certain numbers shown here do not correspond to the interim condensed consolidated financial statements as at December 31, 2022 and for the three months and twelve months then ended (unaudited) and reflect the audited amounts included in the audited annual consolidated financial statements for the year ended December 31, 2022 with adjustments described in Note 4

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



Aidar Ryskulov

Chief accountant- Director

Almaz Abdrakhmanova

The explanatory notes on pages 9 through 29 form an integral part of these interim condensed consolidated financial statements (unaudited).

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>In millions of tenge</i>	For the three months ended December 31		For the twelve months ended December 31	
	2023 (unaudited)	2022 (unaudited) (restated)*	2023 (unaudited)	2022 (audited) (restated)*
Revenue	4,457,827	3,415,668	15,455,082	14,806,181
Government grants	16,035	25,790	61,042	53,392
	4,473,862	3,441,458	15,516,124	14,859,573
Cost of sales	(3,409,529)	(2,667,008)	(11,818,058)	(11,295,145)
Gross profit	1,064,333	774,450	3,698,066	3,564,428
General and administrative expenses	(172,472)	(158,650)	(523,782)	(483,812)
Transportation and selling expenses	(231,254)	(229,232)	(870,498)	(906,869)
Expected credit losses on financial assets, net	(19,615)	150	(38,814)	(19,584)
Impairment loss, net	(113,026)	(69,801)	(325,807)	(71,682)
Gain/(loss) on disposal of subsidiaries, net	2	(1,882)	193,585	(1,882)
Other operating income	30,254	4,476	95,610	8,966
Other operating loss	(46,181)	(2,189)	(98,579)	(33,934)
Operating profit	512,041	317,322	2,129,781	2,055,631
Finance costs	(202,284)	(168,475)	(709,947)	(653,989)
Finance income	149,916	115,219	486,364	320,983
Other non-operating loss	(17,049)	(30,497)	(57,725)	(81,306)
Other non-operating income	5,411	23,010	45,712	65,886
Share in profit of joint ventures and associates, net	49,713	298,063	945,079	1,449,389
Net foreign exchange (loss)/gain, net	(61,442)	75,490	20,428	(9,898)
Profit before income tax	436,306	630,132	2,859,692	3,146,696
Income tax expenses	(293,789)	(246,494)	(731,609)	(772,632)
Net profit for the period	142,517	383,638	2,128,083	2,374,064

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INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)

<i>In millions of tenge</i>	For the three months ended December 31		For the twelve months ended December 31	
	2023 (unaudited)	2022 (unaudited) (restated)*	2023 (unaudited)	2022 (audited) (restated)*
Other comprehensive income/(loss)				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax)</i>				
Exchange differences on translation of foreign operations	(383,948)	2,083	(193,838)	710,833
Gain/(loss) from hedge instruments for the net investment in the foreign operations	46,478	(224,708)	46,478	(224,708)
Unrealized gain/(loss) on debt instruments at fair value through other comprehensive income	1,876	(1,504)	1,102	(1,424)
Share of the other comprehensive income of associates and joint ventures	2,070	2,714	5,362	5,188
Gain on transactions with hedge instruments	823	22,793	5,002	44,675
Net realized (loss)/gain on debt instruments at fair value through other comprehensive income	(794)	369	(566)	66
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods	(333,495)	(198,253)	(136,460)	534,630
<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)/gain of associates and joint ventures	(66)	(117)	554	(18)
Actuarial (loss)/gain on defined benefit plans	(294)	655	1,855	9,474
Other comprehensive (loss)/income not to be reclassified to profit or loss in subsequent periods	(360)	538	2,409	9,456
Other comprehensive (loss)/income for the year, net of tax	(333,855)	(197,715)	(134,051)	544,086
Total comprehensive (loss)/income for the year, net of tax	(191,338)	185,923	1,994,032	2,918,150
Net profit for the period attributable to:				
Equity holder of the Parent	7,837	263,279	1,698,074	1,926,689
Non-controlling interest	134,680	120,359	430,009	447,375
	142,517	383,638	2,128,083	2,374,064
Total comprehensive income for the year, attributable to:				
Equity holder of the Parent	(259,965)	90,383	1,601,388	2,435,584
Non-controlling interest	68,627	95,540	392,644	482,566
	(191,338)	185,923	1,994,032	2,918,150

* Certain numbers shown here do not correspond to the interim condensed consolidated financial statements as at December 31, 2022 and for the three months and twelve months then ended (unaudited) and reflect the audited amounts included in the audited annual consolidated financial statements for the year ended December 31, 2022 with adjustments described in Note 4.

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

Chief accountant- Director



Aidar Ryskulov
Almaz Abdрахmanova

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INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

	Note	Attributable to the equity holder of the Parent							Total
		Share capital	Revaluation reserve of investments at fair value through other comprehensive income	Currency translation reserve	Hedging reserve	Other capital reserves	Retained earnings	Non-controlling interests	
Balance as at December 31, 2021 (audited)		5,268,580	32,694	1,894,545	(48,906)	(16,984)	8,125,704	1,917,459	17,173,092
Restatements		-	-	-	-	-	48,837	-	48,837
Balance as at December 31, 2021 (audited) (restated)*		5,268,580	32,694	1,894,545	(48,906)	(16,984)	8,174,541	1,917,459	17,221,929
Net profit for the year (restated)*		-	-	-	-	-	1,926,689	447,375	2,374,064
Other comprehensive income for the year (restated)*		-	2,825	453,184	43,365	-	9,521	35,191	544,086
Total comprehensive income for the year (restated)*		-	2,825	453,184	43,365	-	1,936,210	482,566	2,918,150
Issue of shares	19.1	239	-	-	-	-	-	-	239
Equity contribution to subsidiary		-	-	-	-	-	-	433	433
Distributions to the Shareholder		-	-	-	-	-	(386,934)	(186,073)	(573,007)
Dividends (restated)*	19.2	-	-	-	-	-	(174,290)	(186,073)	(360,363)
Other distributions to the Shareholder	19.4	-	-	-	-	-	(212,644)	-	(212,644)
Other transactions with the Shareholder		-	-	-	-	-	(4,201)	-	(4,201)
Discount on loans from the Government	19.7	-	-	-	-	-	68,684	-	68,684
Acquisition of joint venture		-	-	-	-	-	9,937	1,052	10,989
Change in ownership interests of subsidiaries – disposal of interest that does not result in the loss of control	19.8	-	-	(128,297)	272	(2)	(9,470)	288,571	151,074
Other equity movements		-	-	631	(631)	-	(876)	8	(868)
Balance as at December 31, 2022		5,268,819	35,519	2,220,063	(5,900)	(16,986)	9,787,891	2,504,016	19,793,422

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INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

In millions of tenge	Note	Attributable to the equity holder of the Parent						Total	Non-controlling interests	Total
		Share capital	Revaluation reserve of investments at fair value through other comprehensive income	Currency translation reserve	Hedging reserve	Other capital reserves	Retained earnings			
Balance as at December 31, 2022 (audited)		5,268,819	35,519	2,220,063	(5,900)	(16,986)	9,738,130	2,504,016	19,743,661	
Restatements		-	-	-	-	-	49,761	-	49,761	
Balance as at December 31, 2022 (audited) (restated)*		5,268,819	35,519	2,220,063	(5,900)	(16,986)	9,787,891	2,504,016	19,793,422	
Net profit for the year		-	-	-	-	-	1,698,074	430,009	2,128,083	
Other comprehensive income/(loss) for the year		-	574	(107,271)	2,866	-	7,145	(37,365)	(134,051)	
Total comprehensive income/(loss) for the year		-	574	(107,271)	2,866	-	1,705,219	392,644	1,994,032	
Issue of shares	19.1	223,964	-	-	-	-	(66,075)	-	157,889	
Distributions to the Shareholder		-	-	-	-	-	(1,423,899)	(172,201)	(1,596,100)	
Dividends	19.2	-	-	-	-	-	(1,268,852)	(172,201)	(1,441,053)	
Distributions to the Public Foundation “Qazaqstan halqyna”	19.3	-	-	-	-	-	(66,614)	-	(66,614)	
Other distributions to the Shareholder	19.4	-	-	-	-	-	(88,433)	-	(88,433)	
Other transactions with the Shareholder	19.5	-	-	-	-	-	(29,848)	-	(29,848)	
Transfer of assets to the Shareholder	19.6	-	-	-	-	-	(3,796)	-	(3,796)	
Discount on loans from the Government	19.7	-	-	-	-	-	177,932	-	177,932	
Change in ownership interests of subsidiaries – acquisition of non-controlling interest	19.1	-	-	-	-	-	145,967	(235,172)	(89,205)	
Change in ownership interests of subsidiaries – disposal of interest that does not result in the loss of control	19.8	-	(2)	(842,858)	193	(17)	56,431	2,119,242	1,332,989	
Other equity movements		-	-	628	(628)	-	-	-	-	
Balance as at December 31, 2023		5,492,783	36,091	1,270,562	(3,469)	(17,003)	10,349,822	4,608,529	21,737,315	

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

Chief accountant- Director



Aidar Ryskulov

Aimaz Abdrakhmanova

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INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	For the three months ended December 31		For the twelve months ended December 31	
	2023 (unaudited)	2022 (unaudited) (restated)*	2023 (unaudited)	2022 (audited) (restated)*
<i>In millions of tenge</i>				
Cash flows from operating activities				
Receipts from customers	4,786,725	4,223,069	16,662,319	16,593,354
Payments to suppliers	(2,868,321)	(2,594,613)	(9,374,508)	(9,707,706)
Payments to employees	(488,358)	(422,807)	(1,762,070)	(1,461,545)
Other taxes and payments	(530,030)	(587,230)	(2,121,807)	(2,116,145)
Operations with financial instruments	48,629	887	55,462	12,548
Short-term lease payments and variable lease payments	(27,030)	(1,508)	(141,521)	(95,791)
Proceeds from subsidized interest rates on financial liabilities	-	-	-	29,276
Cash proceeds under agency agreements	251,041	-	496,331	-
Cash given within the framework of the implementation of the national project	(23,980)	-	(190,178)	-
Return of VAT from the budget	37	49,763	43,281	143,866
Other payments	(116,164)	(128,360)	(203,276)	(253,187)
Income taxes paid	(480,730)	(247,548)	(815,837)	(513,419)
Interest paid	(204,223)	(215,992)	(634,980)	(607,858)
Interest received	127,320	82,715	384,115	214,578
Net cash flows received from operating activities	474,916	158,376	2,397,331	2,237,971
Cash flows from investing activities				
Acquisition of property, plant and equipment, and exploration and evaluation assets and other non-current assets	(646,910)	(454,632)	(2,571,821)	(1,302,672)
Acquisition of intangible assets	(46,845)	(9,499)	(213,388)	(29,417)
Proceeds from sale of property, plant and equipment	1,486	2,761	6,068	6,849
Proceeds from sale of other non-current assets	8,401	40,901	13,180	42,565
Dividends received from joint ventures and associates	503,712	255,005	808,125	734,518
Acquisition of subsidiaries, net of cash acquired with the subsidiary	(156,388)	-	(156,390)	-
Issuance of bank deposits	(461,777)	(988,045)	(1,781,998)	(2,239,910)
Redemption of bank deposits	83,316	312,639	2,127,548	1,345,573
Loans issued	(18,396)	(11,489)	(74,107)	(20,935)
Proceeds from sale of subsidiaries, net of cash of disposed subsidiaries	1	(4,137)	114,522	(2,869)
Proceeds from (acquisition)/sale of joint ventures and associates, net	(5,336)	(104)	(4,488)	44
Additional contributions to share capital of joint ventures and associates without change in ownership	(1,612)	(15,293)	(21,229)	(15,418)
Repayment of loans issued	14,692	217,484	34,554	239,040
Purchase of equity and debt instruments	(806,030)	(442,355)	(4,297,186)	(1,171,329)
Proceeds from sale/repayment by issuers of equity and debt instruments	1,183,239	312,195	3,865,808	1,051,685
Other receipts/(payments)	828	19,158	(878)	(12,956)
Net cash flows used in investing activities	(347,619)	(765,411)	(2,151,680)	(1,375,232)

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INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

	For the three months ended December 31		For the twelve months ended December 31	
	2023 (unaudited)	2022 (unaudited) (restated)*	2023 (unaudited)	2022 (audited) (restated)*
<i>In millions of tenge</i>				
Cash flows from financing activities				
Proceeds from borrowings	571,699	642,056	1,601,116	1,341,055
Repayment of borrowings	(792,261)	(658,090)	(1,550,405)	(1,618,738)
Reservation of cash for payment of borrowings	(2,530)	(152)	(2,530)	(152)
Repayment of lease liabilities	(48,638)	(59,735)	(161,898)	(153,822)
Contributions to the share capital by the Equity holder of the Parent	49,478	-	49,478	-
Contributions by non-controlling interests	-	-	-	50
Distributions to the Shareholder	(68,223)	(46,169)	(117,321)	(132,204)
Other transactions with the Shareholder	(6,838)	-	(20,885)	-
Dividends paid to non-controlling interests of subsidiaries	(10,718)	(24,951)	(173,976)	(184,145)
Disposal of interest that does not result in the loss of control	1,327,988	153,860	1,332,944	153,860
Dividends paid to the Shareholder	(1,264,753)	(170,024)	(1,268,852)	(174,290)
Bonds early extinguishment premium and fees paid	-	7,370	-	7,370
Repo transactions	(11,458)	(5,493)	(11,458)	8,549
Other payments	(1,598)	(1,596)	(5,957)	(3,939)
Net cash flows used in financing activities	(257,852)	(162,924)	(329,744)	(756,406)
Net (decrease)/increase in cash and cash equivalents	(130,555)	(769,959)	(84,093)	106,333
Effects of exchange rate changes on cash and cash equivalents	(86,218)	(85,838)	(35,288)	102,497
Changes in cash and cash equivalents disclosed as part of assets held for sale	(153,020)	(80,760)	(86,072)	(80,760)
Change in allowance for expected credit losses	(77)	76	173	274
Cash and cash equivalents at the beginning of the period	3,110,206	3,882,097	2,945,616	2,817,272
Cash and cash equivalents at the end of the year	2,740,336	2,945,616	2,740,336	2,945,616

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



(Signature)
Aidar Ryskulov

Chief accountant- Director

(Signature)
Almaz Abdрахmanova

The explanatory notes on pages 9 through 29 form an integral part of these interim condensed consolidated financial statements (unaudited).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

As at December 31, 2023 and for the three and twelve months then ended

1. GENERAL INFORMATION

Corporate information

“Sovereign Wealth Fund “Samruk-Kazyna” JSC (the “Fund” or “Samruk-Kazyna”) was established on November 3, 2008 in accordance with the Decree of the President of the Republic of Kazakhstan dated October 13, 2008 and the Resolution of the Government of the Republic of Kazakhstan dated October 17, 2008. The formation was enacted by the merger of “Sustainable Development Fund “Kazyna” JSC (“Kazyna”) and “Kazakhstan Holding Company for State Assets Management “Samruk” JSC (“Samruk”) and the additional transfer to the Fund of interests in certain entities owned by the Government of the Republic of Kazakhstan (the “State” or the “Government”). The Government is the sole shareholder of the Fund (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 3* (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 6*):

- Oil-and-gas and petrochemical segment includes operations related to exploration and production of oil and gas, transportation of oil and gas and refining and trading of crude oil, gas and refined 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 Syganaq street, Esil district, Astana, the Republic of Kazakhstan.

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 March 29, 2024.

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

2. BASIS OF PREPARATION

These interim condensed consolidated financial statements for the three and twelve months ended December 31, 2023 includes unaudited operational consolidated financial results for the three and twelve months ended December 31, 2023. These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and the detailed information will be presented in the audited annual consolidated financial statements of the Group for the year ended December 31, 2023 prepared in accordance with IFRS.

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

3. CONSOLIDATION

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

	Main activity	Country of incorporation	Ownership percentage	
			2023	2022
National Company “KazMunayGas” JSC (“NC KMG”) and subsidiaries	Exploration, production, processing and transportation of oil and gas	Kazakhstan	67.42%	87.42%
National Company “QazaqGaz” JSC and subsidiaries	Exploration, production, transportation, sale and storage of natural gas and gas condensate	Kazakhstan	100.00%	100.00%
National Company “Kazakhstan Temir Zholy” JSC (“NC KTZh”) and subsidiaries	Passenger and cargo transportation	Kazakhstan	100.00%	100.00%
National Atomic Company “Kazatomprom” JSC (“NAC KAP”) and subsidiaries	Production and mining of uranium, rare metals	Kazakhstan	75.00%	75.00%
Samruk-Energy JSC (“Samruk-Energy”) and subsidiaries	Electricity and heat production	Kazakhstan	100.00%	100.00%
Kazakhstan Electricity Grid Operating Company JSC (“KEGOC”) and subsidiaries	Electricity transmission services	Kazakhstan	85.00%	90.00% + 1
Kazpost JSC and subsidiaries	Postal and financial activities	Kazakhstan	100.00%	100.00%
Kazakhtelecom JSC (“KTC”) and subsidiaries	Telecommunication services	Kazakhstan	80.85%	52.03%
Air Astana JSC (“Air Astana”) and subsidiaries	Air transportation	Kazakhstan	51.00%	51.00%
Samruk-Kazyna Construction JSC and subsidiaries	Construction and real estate management	Kazakhstan	100.00%	100.00%
National Mining Company “Tau-Ken Samruk” and subsidiaries	Exploration, mining and processing of solid minerals	Kazakhstan	100.00%	100.00%
Samruk-Kazyna Ondeu LLP and subsidiaries	Development and implementation of projects in the chemical industry	Kazakhstan	100.00%	100.00%
Samruk-Kazyna Invest LLP and subsidiaries	Investments	Kazakhstan	100.00%	100.00%
Samruk-Kazyna Contract LLP	Procurement activities	Kazakhstan	100.00%	100.00%
Stantsiya Ekibastuzskaya GRES-2 JSC (“EGRES-2”)	Power generation	Kazakhstan	100.00%	100.00%
SK Business Service LLP and subsidiaries	Transformation services, information and IT services	Kazakhstan	100.00%	100.00%
Qazaq Air JSC	Air transportation	Kazakhstan	100.00%	100.00%
Kazakhstan nuclear electric plants LLP	Servicing companies in the electricity sector	Kazakhstan	100.00%	100.00%
Kazakhstan Petrochemical Industries Inc. JSC	Production of oil-and-gas and petrochemical products	Kazakhstan	99%	99%
CCGT Turkistan LLP	Transmission, distribution and sale of electricity	Kazakhstan	100.00%	100.00%
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%
AES Shulbinskaya GES LLP and subsidiary	Production and wholesale realization of electric power	Kazakhstan	100.00%	100.00%
AES Ust-Kamenogorskaya GES LLP	Production and wholesale realization of electric power	Kazakhstan	100.00%	100.00%

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

4. ACQUISITION UNDER COMMON CONTROL

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

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

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

Assets and liabilities of Shulbinskaya GES, UK GES and Kazgeology were recorded in these consolidated financial statements at carrying amounts recorded in its financial statements, together with corresponding credit to equity.

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

<i>In millions of tenge</i>	As at December 31, 2022
Impact on financial position:	
Increase in assets	
Increase in non-current assets	
Increase in property, plant and equipment	42,827
Increase in intangible assets	277
Increase in investments in joint ventures and associates	860
Increase in other non-current financial assets	3,602
Increase in deferred tax assets	284
	47,850
Increase in current assets	
Increase in inventories	806
Increase in income tax prepaid	280
Increase in trade accounts receivable	1,890
Increase in other current financial assets	50
Increase in other current assets	95
Increase in cash and cash equivalents	5,413
	8,534
Increase in total assets	
	56,384
Increase in non-current liabilities	
Increase in employee benefit liabilities	86
Increase in deferred tax liabilities	4,915
	5,001
Increase in current liabilities	
Increase in provisions	18
Increase in trade and other payables	872
Increase in employee benefit liabilities	16
Increase in other current liabilities	716
	1,622
Increase in total liabilities	
	6,623
Increase in equity	
Increase in retained earnings	49,761
Increase in equity, attributable to equity holders of the Parent	49,761
Increase in total equity	49,761

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

4. ACQUISITION UNDER COMMON CONTROL (continued)

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

<i>In millions of tenge</i>	For the year ended December 31, 2022
Impact on the results:	
Revenue	20,897
	20,897
Cost of sales	(13,620)
Gross profit	7,277
General and administrative expenses	(1,330)
Impairment loss	(198)
Operating profit	5,749
Finance income	883
Other non-operating loss	(316)
Other non-operating income	249
Share in profit of joint ventures and associates, net	129
Profit before income tax	6,694
Income tax expenses	(1,514)
Profit for the period	5,180
Other comprehensive income	
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>	
Actuarial gain on defined benefit plans	10
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	10
Other comprehensive income for the period, net of tax	10
Total comprehensive income for the period, net of tax	5,190
Net profit for the period attributable to:	
Equity holders of the Parent Company	5,180
	5,180
Total comprehensive income for the period attributable to:	
Equity holders of the Parent Company	5,190
	5,190

The net cash flows effect for the year ended December 31, 2022 were as follows:

<i>In millions of tenge</i>	For the year ended December 31, 2022
Operating	7,344
Investing	(4,211)
Financing	(4,266)
	(1,133)
Change in allowance for expected credit losses	4
Net increase in cash and cash equivalents	(1,129)

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

4. ACQUISITION UNDER COMMON CONTROL (continued)

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

Increase in equity, attributable to equity holders of the Parent Company due to the acquisition of Shulbinskaya GES, UK GES and Kazgeology amounted to 48,837 million tenge as at December 31, 2021.

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

5. FINANCIAL HIGHLIGHTS OF 2023 AND THE FOURTH QUARTER

Recoverability of non-financial assets

In Oil-and-gas and petrochemical segment net impairment charges were 278,177 million tenge for 2023. Impairment charges mainly relate to the exploration and evaluation assets of Aktoty and Kairan project in the amount of 74,255 million tenge and Jenis project in the amount of 40,244 million tenge (December 31, 2022: 8,895 million tenge of Southern Urikhtau project and 3,172 million tenge of Isatay project), and the CGU KMGJ in the amount of 97,636 million tenge (December 31, 2022: no impairment loss was recognized).

The Group has identified an individual impairment indicator of impairment for Ereymentau Wind Power LLP due to the delay in the implementation of the 50 MW wind power plant construction project in Ereymentau and the litigation of Ereymentau Wind Power LLP with the Settlement and Financial Center for Support of Renewable Energy Sources LLP in relation to prolongation of contract on provision of tariff for electricity sales.

The Group recognized a full impairment of construction in progress objects in the amount of 4,858 million tenge and prepayments on long-term assets in the amount of 9,156 million tenge (December 31, 2022: impairment of long-term assets of 6,220 million tenge).

Business combination

Acquisition of Dunga Operating GmbH

On October 9, 2023 the subsidiary of the Group, National Company “KazMunayGas” JSC (“KMG”), signed a purchase agreement with TOTALENERGIES EP DENMARK A/S for the acquisition of a 100% of the shares of Total E&P Dunga GmbH (renamed to Dunga Operating GmbH in December 2023), engaged in the exploration and production of crude oil and natural gas. The base consideration comprises of 358.5 million US dollars (equivalent to 165,913 million tenge). The agreement contains certain closing conditions precedent, which were met on October 30, 2023 and on November 20, 2023, the transaction was completed after the re-registration of Dunga Operating GmbH shares to KMG. The Group has obtained control over Dunga Operating GmbH, increasing the Group’s share in the hydrocarbon resource base and production of the crude oil and natural gas on the market of the Republic of Kazakhstan.

The Group assessed the fair value of the net identifiable assets and liabilities of Dunga Operating GmbH at provisional amounts being the fair value of the consideration given of 358.5 million US dollars (equivalent to 165,913 million tenge). The initial accounting for the business combination has not been completed. In accordance with *IFRS 3 Business Combinations* the valuation of property, plant and equipment will be completed and accounted for within 12 months from the date of acquisition.

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

5. FINANCIAL HIGHLIGHTS OF 2023 AND THE FOURTH QUARTER (continued)

Acquisition of Dunga Operating GmbH (continued)

The provisional fair values of the identifiable assets and liabilities of Dunga Operating GmbH as at the date of acquisition are as presented below:

<i>In millions of tenge</i>	At the date of acquisition
Assets	
Non-current assets	
Property, plant and equipment	192,313
Intangible assets	7,005
Amounts due from credit institutions	5,413
Current assets	
Inventories	6,607
Income tax prepaid	2,316
Trade accounts receivable	9,426
Other current financial assets	58
Other current assets	7,792
Cash and cash equivalents	7,961
Total assets	238,891
Non-current liabilities	
Provisions	4,346
Deferred tax liabilities	55,196
Current liabilities	
Trade and other payables	11,881
Other current liabilities	1,555
Total liabilities	72,978
Total identifiable net assets at provisional fair values	165,913
Purchase consideration transferred, including withholding tax	165,913

The business of Dunga Operating GmbH is represented in the Group’s *Oil-and-gas and petrochemical* segment in these consolidated financial statements.

The acquisition date fair value of the trade accounts receivable amounts to 9,426 million tenge, that is the gross amount of trade accounts receivable. It is expected that the full contractual amounts can be collected.

Disposals in 2023

Railway Passenger Coach Construction Plant LLP

On December 13, 2022 the Group entered into a sale agreement with a third party for a 100% interest in the charter capital of Railway Passenger Coach Construction Plant LLP. As at December 31, 2022 the Group classified the assets and liabilities of Railway Passenger Coach Construction Plant LLP as a disposal group held for sale at the lower of their carrying amount and fair value less costs to sell. 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. On January 27, 2023 the Group completed the transaction on the date of the state re-registration and lost control over the subsidiary.

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

5. FINANCIAL HIGHLIGHTS OF 2023 AND THE FOURTH QUARTER (continued)

Disposals in 2023 (continued)

Railway Passenger Coach Construction Plant LLP (continued)

At the date of loss of control net assets of Railway Passenger Coach Construction Plant LLP were as follows:

<i>In millions of tenge</i>	Net assets at the date of disposal
Property, plant and equipment	5,666
Inventories	40
VAT receivable	2
Other current financial assets	40,000
Other current assets	7
Cash and cash equivalents	52
Total assets	45,767
Trade and other payables	20
Other current liabilities	40,029
Total liabilities	40,049
Net assets	5,718

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

<i>In millions of tenge</i>	
Proceeds from disposal of subsidiary	12,000
Net assets disposed	(5,718)
Result of disposal of Railway Passenger Coach Construction Plant LLP	6,282

Kalamkas-Khazar Operating LLP (hereinafter – “KKO”)

On February 9, 2023, the Group, represented by its subsidiary the “National Company “KazMunayGas” JSC, and Lukoil PJSC signed a purchase and sale agreement for a 50% share of KKO, subsidiary of the Group, holder of a contract for the production of hydrocarbons at the Kalamkas-Sea, Khazar and Auezov subsoil blocks located in the Kazakhstani sector of the Caspian Sea. On September 11, 2023, KKO was re-registered after the parties fulfilled the suspensive conditions of a purchase and sale agreement. As a result of the transaction, the Group lost control over KKO.

The sale price of a 50% share was 200 million US dollars (equivalent to 93,258 million tenge at the date of disposal of subsidiary). According to the terms of the sale and purchase agreement, the sale price may be adjusted by 100 million US dollars if certain conditions are met (the Additional consideration). The Group recognized this Additional consideration as a financial asset measured at fair value through profit or loss in the amount of 29 million US dollars (equivalent to 14,154 million tenge).

On September 21, 2023, Lukoil PJSC made payment of cash consideration in the amount of 200 million US dollars (equivalent to 94,644 million tenge at the date of payment).

The investment retained in the former subsidiary is a joint venture accounted for using the equity method and its fair value is 93,258 million tenge.

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

5. FINANCIAL HIGHLIGHTS OF 2023 AND THE FOURTH QUARTER (continued)

Disposals in 2023 (continued)

Kalamkas-Khazar Operating LLP (hereinafter – “KKO”) (continued)

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

<i>In millions of tenge</i>	Net assets at the date of disposal
Property, plant and equipment	5,185
Exploration and evaluation assets	14,678
VAT receivable	626
Cash and cash equivalents	20
Total assets	20,509
Borrowings	2,511
Trade and other payables	3,548
Other current liabilities	5
Total liabilities	6,064
Net assets directly associated with the disposal group	14,445
Cash consideration received at the date of disposal of subsidiary	93,258
Fair value of the Additional consideration at the date of disposal of subsidiary	14,154
Fair value of 50% retained interest in a joint venture	93,258
Gain from disposal of subsidiary	186,225

The results of KKO for the period from January 1, 2023 through the date of loss of control are presented below:

<i>In millions of tenge</i>	January 1, 2023 – September 11, 2023
General and administrative expenses	(108)
Finance income	7
Finance costs	(33)
Net foreign exchange loss	(98)
Income tax expenses	(1)
Net loss for the period	(233)

The net cash flows incurred by KKO for the period from January 1, 2023 through the date of loss of control are as follows:

<i>In millions of tenge</i>	January 1, 2023 – September 11, 2023
Operating	(102)
Investing	(16,937)
Financing	17,059
Net decrease in cash and cash equivalents	20

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

5. FINANCIAL HIGHLIGHTS OF 2023 AND THE FOURTH QUARTER (continued)

Assets classified as held for sale or distribution to the Shareholder

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

<i>In millions of tenge</i>	Segment	December 31, 2023	December 31, 2022
Assets classified as held for sale, including		1,684,796	1,139,967
<i>Kazakhstan Petrochemical Industries Inc. LLP</i>	<i>Oil-and-gas and petrochemical</i>	1,064,032	1,092,783
<i>Air Astana JSC</i>	<i>Air transportation</i>	618,826	–
<i>Railway Passenger Coach Construction Plant LLP</i>	<i>Transportation</i>	–	45,825
<i>Other</i>		1,938	1,359
Assets classified as held for distribution to Shareholder		104	104
		1,684,900	1,140,071

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

<i>In millions of tenge</i>	Segment	December 31, 2023	December 31, 2022
Liabilities associated with assets classified as held for sale		(1,573,820)	(1,045,093)
<i>Kazakhstan Petrochemical Industries Inc. LLP</i>	<i>Oil-and-gas and petrochemical</i>	(1,052,257)	(1,045,062)
<i>Air Astana JSC</i>	<i>Air transportation</i>	(521,563)	–
<i>Railway Passenger Coach Construction Plant LLP</i>	<i>Transportation</i>	–	(31)
		(1,573,820)	(1,045,093)

Kazakhstan Petrochemical Industries Inc. LLP (hereinafter - KPI)

In its consolidated financial statements, the Group had 99% share in KPI during 2022 and as at December 31, 2022 (KPI was a joint venture between two subsidiaries of the Fund, each holding per 49.5% share). On November 7, 2022, the Group signed the contract on sales of 40% share in KPI with the third party for the consideration of 180,000 thousand US dollars (equivalent to 83,601 million tenge) to be paid in installments until November 30, 2026. The sales transaction has not been completed by end of 2022 as certain conditions precedent were not met, therefore the Group retained control over KPI as at December 31, 2022 and December 31, 2023.

Upon completion of the transaction the control over KPI will be lost and the investment will be recognized as an investment in joint venture, as decisions about the relevant activities of KPI will require the unanimous consent of the parties sharing control.

Since this subsidiary does not represent a separate major line of business for the Group, the Group did not classify the financial performance of the subsidiary as a discontinued operation. The management of the Group expects the transaction will be completed within 12 months after the reporting date, therefore the assets and respective liabilities were reclassified into assets held for sale as at December 31, 2023.

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

5. FINANCIAL HIGHLIGHTS OF 2023 AND THE FOURTH QUARTER (continued)

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

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

The assets and liabilities of KPI are presented as follows:

<i>In millions of tenge</i>	December 31, 2023*	December 31, 2022*
Assets		
Property, plant and equipment	920,956	896,180
Intangible assets	35,777	38,265
Other non-current financial assets	1,562	–
Other non-current assets	49,886	57,448
Inventories	11,683	12,590
Income tax prepaid	410	475
Other current financial assets	174	23
Other current assets	1,305	7,182
Cash and cash equivalents	42,279	80,620
Assets classified as held for sale	1,064,032	1,092,783
Liabilities		
Borrowings	957,992	941,587
Other non-current financial liabilities	18	35
Deferred tax liabilities	8,575	8,964
Trade and other payables	67,958	68,161
Other current financial liabilities	1,977	1,105
Other current liabilities	15,737	25,210
Liabilities associated with assets classified as held for sale	1,052,257	1,045,062
Net assets held for sale	11,775	47,721

* Assets and liabilities are presented after eliminations of intergroup transactions.

For the year ended December 31, 2023 as a result of its operating activities KPI incurred other operating income of 63,427 million tenge and other operating expenses of 42,879 million tenge (for the year ended December 31, 2022: other operating income of 8,966 million tenge and other operating expenses of 5,747 million tenge).

Air Astana JSC (hereinafter - Air Astana)

In December 2023, a decision was made by the General Shareholder Meeting of Air Astana to split the outstanding shares of company to 306 million common shares and to increase the number of authorized shares to 366 million common shares.

On February 8, 2024 the Board of Directors of the Fund approved the decision to dispose 60,410,524 common shares of Air Astana on organized markets at a price of 1,073.83 tenge per common share.

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

As a result of held IPO, the Fund’s share in Air Astana decreased from 51% to 41% and the control over Air Astana was lost. Since, after disposal the Group retains significant influence, the investment will be recognized as an investment in associate.

As at December 31, 2023 the Group classified the assets and liabilities of Air Astana as a disposal group held for sale. 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.

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

5. FINANCIAL HIGHLIGHTS OF 2023 AND THE FOURTH QUARTER (continued)

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

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

The assets and liabilities of Air Astana are presented as follows:

<i>In millions of tenge</i>	December 31, 2023*
Assets	
Property, plant and equipment	387,885
Intangible assets	1,289
Other non-current financial assets	15,748
Other non-current assets	8,387
Deferred tax assets	16,837
Inventories	30,705
Income tax prepaid	6,027
Trade accounts receivable	10,207
VAT receivable	4,419
Other current financial assets	1,246
Other current assets	11,524
Cash and cash equivalents	124,552
Assets classified as held for sale	618,826
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
Liabilities associated with assets classified as held for sale	521,563
Net assets held for sale	97,263

* *Assets and liabilities are presented after eliminations of intergroup transactions.*

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

5. FINANCIAL HIGHLIGHTS OF 2023 AND THE FOURTH QUARTER (continued)

Share capital

During 2023 and 2022 the Fund issued common shares, which were paid as follows:

	Number of shares authorized and issued	Par value per share, in tenge	Share capital in millions of tenge
Payment for shares			
As of December 31, 2021	3,481,961,408		5,268,580
Property contributions	1	239,265,541	239
As of December 31, 2022	3,481,961,409		5,268,819
Shares issued during the year:			
<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
<i>Shares issued and paid by cash</i>			
	6,000	8,246,277	49,478
As of December 31, 2023	3,481,968,620		5,492,783

As at December 31, 2023: 3,481,968,620 shares of the Fund were fully paid (December 31, 2022: 3,481,961,409 shares).

Contribution of state-owned interests in subsidiaries

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 Shulbinskaya GES and UK GES in accordance with the Resolution of the Government of the Republic of Kazakhstan. 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 Kazgeology in accordance with the Resolution of the Government of the Republic of Kazakhstan. Shares of Kazgeology were transferred to the share capital of subsidiary National Mining Company “Tau-Ken Samruk”.

These transactions represent business combination of entities under common control and are accounted for retrospectively under the pooling of interest method based on the predecessor’s values. Accordingly, these consolidated financial statements were presented as if the interests of entities were transferred at the beginning of the earliest presented period and, as a result, relevant comparative information was restated. As a result of these transactions the share capital of the Fund was increased by 66,075 million tenge with respective decrease in the retained earnings in these interim condensed consolidated financial statements.

On September 12, 2023 in accordance with the Resolution of the Government of the Republic of Kazakhstan 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.

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

5. FINANCIAL HIGHLIGHTS OF 2023 AND THE FOURTH QUARTER (continued)

Share capital (continued)

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 properties with a fair value of 19,205 million tenge. These properties was transferred to the share capital of subsidiaries “National Company “Qazaq Gas” JSC and “Samruk-Energy” JSC.

On June 28, 2022, the Shareholder contributed property to the Fund’s share capital in form of the movable property with a fair value of 239 million tenge. This property was transferred to the share capital of subsidiary National Company “Kazakhstan Temir Zholy” JSC (hereinafter – “NC KTZh”).

Cash contributions

In November 2023, the Shareholder made cash contributions to the Fund’s share capital of 49,478 million tenge. These amounts were aimed to finance the project “ Construction of Infrastructure facilities on the territory of SEZ “National Industrial Petrochemical Technopark”.

Dividends

Dividends attributable to equity holder of the Parent

On December 26, 2023 according to the Resolution of the Government dated December 19, 2023 the Fund declared and paid dividends to the Shareholder of 238,027 million tenge on financial results for 2022.

During the period of October and November, according to the Resolution of the Government dated October 20, 2023 the Fund paid dividends to the Shareholder of 1,026,726 million tenge from the retained earnings of 2021.

On April 4, 2023 Shulbinskaya GES and UK GES 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 (during the year ended December 31, 2022: 2,241 million tenge and 1,857 million tenge, respectively, based on financial results of 2021).

In September and October 2022 the Fund declared and paid dividends to the Shareholder of 170,024 million tenge based on financial results for 2021 according to the Resolution of the Government dated September 22, 2022.

In July 2022 Kazgeology declared and paid dividends in the amount of 168 million tenge based on financial results of 2021. Since the transfer of these entities represent business combination of entities under common control, dividends paid by these entities to the Shareholder were reflected as dividends attributable to the equity holder of the Parent in the interim condensed consolidated statement of changes in equity.

Dividends attributable to non-controlling interests

During 2023 the Group declared dividends of 172,201 million tenge to the holders of non-controlling interests in National Atomic Company “Kazatomprom” JSC (“NAC KAP”) group, KMG group, Kazakhtelecom JSC (“KTC”), Air Astana, Kazakhstan Electricity Grid Operating Company JSC (“KEGOC”), NC KTZh, “Samruk-Kazyna Business Service” LLP and “Samruk-Kazyna Ondeu” LLP (“SKO”). Total amount of dividends paid to the holders of non-controlling interests during 2023 equaled 173,976 million tenge.

During 2022 the Group declared dividends of 186,073 million tenge to the holders of non-controlling interests in KMG group, KTC, NAC KAP, KEGOC and SKO. Total amount of dividends paid to the holders of non-controlling interests during 2022 equaled 184,145 million tenge.

Distributions to the Public Foundation “Qazaqstan halqyna”

In accordance with Article 20 of the Law of the Republic of Kazakhstan “On the National Welfare Fund”, the Fund annually allocates funds to a non-profit organization represented by the public foundation “Qazaqstan halqyna” (hereinafter - “Public Foundation”) in the amount of not less than 7% of the Fund's net income according to separate financial statements. According to the Shareholder's resolution, the Fund has recognized an obligation to allocate funds to the Public Foundation in the amount of 66,614 million tenge. During 2023, the Fund transferred the funds to the Public Foundation in the amount of 20,650 million tenge.

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

5. FINANCIAL HIGHLIGHTS OF 2023 AND THE FOURTH QUARTER (continued)

Other distributions to the Shareholder

Social projects financing

During 2023 in accordance with the Shareholder’s resolutions, the Fund recognised liabilities for financing of various social projects for the amount 32,730 million tenge as other distributions to the Shareholder in the consolidated statement of changes in equity. As at December 31, 2023, the Fund fully repaid these liabilities.

During 2022 in accordance with the Shareholder’s resolutions, the Fund recognised liabilities for financing of various social projects for the amount 23,978 million tenge as other distributions to the Shareholder in the consolidated statement of changes in equity. As at December 31, 2022, the Fund fully repaid these liabilities.

Financing construction of social facilities

During 2023, in accordance with the Shareholder’s resolution on the construction of a Perinatal center in Astana, the Group recognised liabilities of 65,000 million tenge as other distributions to the Shareholder in the consolidated statement of changes in equity. As of December 31, 2023 the Group made repayment of liabilities in the amount of 19,149 million tenge.

During 2022, in accordance with the Shareholder’s resolutions, the Fund recognized liabilities for financing of the construction of National coordination center for emergency medicine in Astana city with 200 beds and National Scientific Center of infectious diseases in Almaty city with 350 beds in the amount of 166,867 million tenge. During 2023 the Group made repayment of liabilities in the amount of 44,792 million tenge (during 2022: 104,028 million tenge).

In addition, during 2022, in accordance with the Shareholder’s resolutions, the Fund recognized liabilities for financing of the construction of residential buildings for socially vulnerable segments of the population in Zhetyysu region in the amount of 11,600 million tenge.

Also, during 2022, in accordance with the Shareholder’s resolutions on the construction of a medical center in Zhana-ozen town and housing for the residents, living in Zhana-ozen town, the Group accrued liabilities and paid for 10,199 million tenge and 2,398 million tenge, respectively.

Other transactions with the Shareholder

During the year ended December 31, 2023, in accordance with the Order of the President of the Republic of Kazakhstan on the construction of the multifunctional sport and recreation complex in Uralsk (hereinafter - “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 in the interim condensed consolidated statement of changes in equity. The Group made an advance payment in the amount of 8,962 million tenge.

Transfer of assets to the Shareholder

In accordance with the Shareholder’s Order, the Group transferred an immovable property with the carrying amount of 3,796 million tenge to the President’s Affairs Administration of the Republic of Kazakhstan. This transaction was reflected as a transfer of assets to the Shareholder in the interim condensed consolidated statement of changes in equity.

Discount on loans from the Government

During the year ended December 31, 2023, the Fund placed bonds in the amount of 173,709 million tenge. The difference between nominal and fair value in the amount of 38,435 million tenge was recognized as a discount on loans from the Government in the interim condensed consolidated statement of changes in equity.

During the year ended December 31, 2023, the Fund received loan in the amount of 162,600 million tenge. The difference between nominal and fair value in the amount of 139,497 million tenge was recognized as a discount on loans from the Government in the interim condensed consolidated statement of changes in equity

In 2022, the Fund made partial early repayment of bond obligations to the National Bank in the amount of 137 million tenge, and therefore recognized the amortization of the discount on loans from the Government in the amount of 78 million tenge in the interim condensed consolidated statement of changes in equity.

In December 2022, the Fund placed bonds in the amount of 162,859 million tenge. The difference between nominal and fair value in the amount of 68,762 million tenge was recognized as a discount on loans from the Government in the interim condensed consolidated statement of changes in equity.

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

5. FINANCIAL HIGHLIGHTS OF 2023 AND THE FOURTH QUARTER (continued)

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

NC KMG

In 2023 the Fund sold 20% shares of NC KMG to the “National Bank of the Republic of Kazakhstan” in the amount of 1,300,000 million tenge. As a result of the deal the Fund received proceeds of 1,300,000 million tenge, non-controlling interests increased by 2,096,861 million tenge, and the difference of 842,858 million tenge and 45,821 million tenge was recognized as decrease of currency translation reserve and increase of retained earnings attributable to the equity holder of the Parent, respectively.

On December 6, 2022, the Fund placed 3% shares of NC KMG on Kazakhstan Stock Exchange (KASE) and international Stock Exchange of Astana (AIX). The price per share is 8,406 tenge.

As a result of share issue, the Group received proceeds of 151,074 million tenge, net of transaction costs of 2,786 million tenge, non-controlling interests increased by 288,571 million tenge, and the difference of 128,297 million tenge and 9,470 million tenge was recognized as decrease of currency translation reserve and retained earnings attributable to the equity holder of the Parent, respectively.

KEGOC

In November 2023 as part of the SPO (secondary public offering) program, KEGOC conducted a secondary placement of ordinary shares totaling 15,294,118 shares at a price of 1,482 tenge on organized securities markets (KASE and AIX).

As a result of the secondary placement of shares, the Group received an amount of 22,123 million tenge, after deducting transaction expenses totaling 543 million tenge. The non-controlling interest increased by 16,916 million tenge, and the difference was recognized as an increase in retained earnings in the amount of 5,207 million tenge.

Loans received

In 2023, the Group received Syndicated loan (Unicredit Tiriak Bank, ING Bank, BCR, Raiffeisen Bank) used to finance its working capital for the total amount of 307 million US dollars (equivalent to 140,232 million tenge), on a net basis.

In 2023, the Group received a loan from Bank of Tokyo-Mitsubishi UFJ. Ltd to finance working capital in the amount of 101 million US dollars (equivalent to 45,855 million tenge), on a net basis, at the rate of COF (5.37%) + 1.80% per annum and maturity in 2024.

In 2023, the Group made full repayment of the loan from VTB Bank (PJSC) in the amount of 58,010 million Russian Roubles (equivalent to 294,841 million tenge), including accrued interest.

In 2023, the Group under the Master Framework Agreement with Societe Generale and Natixis under the guarantee of export credit agency BPIfrance dated February 23, 2023 to finance the acquisition of freight and passenger locomotives for a total amount of 627 million euro, borrowed 329 million euro (equivalent to 162,473 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.

In November 2023, the Group under the credit agreement with Citibank and Santander and the guarantee of MIGA, dated September 19, 2023 to finance the acquisition of electric locomotives, passenger carriages, capital and current repairs of railway tracks, borrowed 513 million Swiss francs (equivalent to 264,633 million tenge) (including the MIGA premium). Loan interest is paid semi-annually at SARON 6m + 0.95%. Principal is repaid semi-annually until full repayment in 2033. The grace period for repayment of principal debt is 1 year.

In 2023, a subsidiary of the Group, Atyrau Refinery LLP (further Atyrau refinery), partially repaid loans from Halyk Bank of Kazakhstan JSC for a total amount of 102,674 million tenge, respectively, including interest.

In 2023, the Group under the loan agreement with EDB dated May 11, 2023 to finance the acquisition of freight diesel locomotives for a total amount of 17,685 million Russian Roubles borrowed 10,045 million Russian Roubles (equivalent to 50,345 million tenge). Loan interest is paid semi-annually at 7.8%. Principal is repaid semi-annually until full repayment in 2034.

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

5. FINANCIAL HIGHLIGHTS OF 2023 AND THE FOURTH QUARTER (continued)

Loans received (continued)

On April 24, 2023, the Group received a loan in the amount of 138,172 million tenge from Halyk Bank of Kazakhstan JSC to finance the construction of a power plant based on a combined cycle gas plant in the Turkestan region with a credit limit of 188,427 million tenge. Interest at a rate of 18.5% per annum is payable quarterly until December 29, 2032, starting from the second quarter of 2025.

Debt securities issued

On April 26, 2023, the Group made an early repayment of Eurobonds in the amount of 501 million US dollars (equivalent to 227,520 million tenge), including premium for early repayment and coupon payment with an interest rate of 4.75% and maturity in 2025.

Covenants

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

Loan received 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 a 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.

JV Alaigyr LLP has certain financial and non-financial covenants in accordance with the terms of the credit line. In accordance with the terms of the covenants, among other conditions, the lender has the right to demand repayment of loans in advance. As of December 31, 2023, the JV Alaigyr LLP did not comply with the covenants on maintaining the debt-equity ratio in the project financed under the contract and confirming the attraction of funds to the Group in the amount necessary to complete the project financed under the contract.

On December 29, 2023, the JV Alaigyr LLP received a confirmation letter from Halyk Bank of Kazakhstan JSC that there was no breach of the above covenants. In addition, on January 26, 2024, the Group received a letter from Halyk Bank of Kazakhstan JSC to postpone the covenants until July 1, 2024.

As of December 31, 2023 and as of December 31, 2022 the Group complied with all financial and non-financial covenants under loan agreements, except those mentioned above.

6. 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)

6. SEGMENT REPORTING (continued)

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

<i>In millions of tenge</i>	Oil-and-gas and petrochemical segment	Mining	Trans- portation	Com- munication	Energy	Industrial	Corporate center	Other	Elimination	Total
Revenues from sales to external customers	9,238,196	2,250,520	2,425,184	719,496	738,311	20,682	41,679	21,014	-	15,455,082
Revenue from contracts with customers	9,228,027	2,250,326	2,374,388	719,496	716,468	20,682	-	8,733	-	15,318,120
Interest revenue	-	-	-	-	-	-	41,679	7,000	-	48,679
Rental income	10,169	194	50,796	-	21,843	-	-	5,281	-	88,283
Revenues from sales to other segments	162,048	87	21,274	5,367	80,266	13,000	639,490	19,386	(940,918)	-
Total revenue	9,400,244	2,250,607	2,446,458	724,863	818,577	33,682	681,169	40,400	(940,918)	15,455,082
Geographical markets										
Kazakhstan	1,875,590	966,354	2,056,234	703,619	785,936	33,483	681,169	40,400	(940,918)	6,201,867
Other countries	7,524,654	1,284,253	390,224	21,244	32,641	199	-	-	-	9,253,215
Gross profit	1,923,943	765,804	535,000	223,374	251,116	7,222	593,078	17,126	(618,597)	3,698,066
General and administrative expenses	(234,493)	(58,061)	(133,346)	(50,729)	(27,949)	(3,376)	(20,118)	(6,117)	10,409	(523,782)
Transportation and selling expenses	(804,777)	(28,927)	(13,201)	(23,226)	(13,428)	(1,281)	-	(36)	14,378	(870,498)
Finance income	184,921	47,655	39,237	42,411	18,050	3,188	139,213	46,844	(35,155)	486,364
Finance costs	(439,422)	(10,820)	(236,040)	(42,673)	(51,118)	(5,659)	(19,893)	(24,111)	119,789	(709,947)
Share in profits/(loss) of joint ventures and associates	868,403	47,664	8,145	-	12,075	(14)	8,819	(13)	-	945,079
Foreign exchange gain/(loss), net	61,441	(19,678)	(20,451)	(4,109)	399	(38)	(5,222)	4,531	3,555	20,428
Depreciation, depletion and amortization	(667,497)	(95,830)	(232,802)	(140,928)	(87,335)	(6,343)	(691)	(3,354)	13,219	(1,221,561)
(Impairment)/reversal of property, plant and equipment, exploration and evaluation assets and intangible assets	(230,491)	134	(11,670)	(993)	(14,241)	(4,906)	-	-	-	(262,167)
(Impairment)/reversal of other assets, net	(47,686)	(1,259)	3,432	130	(10,536)	(3,931)	(4,241)	451	-	(63,640)
Income tax expenses	(255,362)	(148,904)	(32,911)	(29,835)	(43,546)	(791)	(214,698)	(5,445)	(117)	(731,609)
Total net profit/(loss) for the year	1,231,280	532,056	152,331	105,990	119,330	(20,141)	476,925	25,719	(495,407)	2,128,083
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
Allowances for expected credit losses on trade receivables, loans and other current financial assets	(15,586)	(15,620)	2,627	(10,620)	(180)	(881)	454	(6,260)	7,252	(38,814)
Investments in joint ventures and associates	6,081,988	641,794	40,568	-	115,224	8,682	44,092	-	(32,341)	6,900,007
Capital expenditures	(1,232,059)	(88,351)	(799,097)	(414,466)	(209,027)	(1,943)	(1,435)	(1,669)	858	(2,747,189)

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

6. SEGMENT REPORTING (continued)

The following table represents information about profit and loss of operating segments of the Group for the year ended December 31, 2022 and assets and liabilities as at December 31, 2022:

<i>In millions of tenge</i>	Oil-and-gas and petrochemical segment	Mining	Trans- portation	Com- munication	Energy	Industrial	Corporate center	Other	Elimination	Total
Revenues from sales to external customers	9,576,916	1,947,699	1,926,051	666,830	599,515	28,120	40,935	20,115	-	14,806,181
Revenue from contracts with customers	9,565,441	1,947,341	1,904,011	666,830	599,506	28,120	-	7,562	-	14,718,811
Interest revenue	-	-	-	-	-	-	40,935	6,910	-	47,845
Rental income	11,475	358	22,040	-	9	-	-	5,643	-	39,525
Revenues from sales to other segments	61,751	41	11,806	4,856	85,941	9,366	825,085	13,667	(1,012,513)	-
Total revenue	9,638,667	1,947,740	1,937,857	671,686	685,456	37,486	866,020	33,782	(1,012,513)	14,806,181
Geographical markets										
Kazakhstan	1,633,769	1,056,161	1,591,421	649,049	650,781	32,386	866,020	33,782	(1,012,513)	5,500,856
Other countries	8,004,898	891,579	346,436	22,637	34,675	5,100	-	-	-	9,305,325
Gross profit	2,221,350	531,383	373,025	225,338	223,919	8,909	802,293	15,413	(837,202)	3,564,428
General and administrative expenses	(223,284)	(45,790)	(115,410)	(50,461)	(30,626)	(3,659)	(20,873)	(4,426)	10,717	(483,812)
Transportation and selling expenses	(853,650)	(25,683)	(10,772)	(16,979)	(13,265)	(745)	-	(16)	14,241	(906,869)
Finance income	156,368	23,192	70,256	23,880	11,480	2,027	53,761	46,863	(66,844)	320,983
Finance costs	(372,488)	(9,176)	(188,296)	(43,783)	(54,723)	(6,017)	(60,628)	(61,250)	122,372	(653,989)
Share in profits/(loss) of joint ventures and associates	1,337,127	82,589	8,546	-	14,304	(216)	7,018	21	-	1,449,389
Foreign exchange (loss)/gain, net	(6,551)	15,404	22,680	8,949	6,437	(790)	(48,050)	(9,528)	1,551	(9,898)
Depreciation, depletion and amortization	(571,203)	(82,469)	(210,591)	(122,960)	(81,771)	(7,172)	(728)	(3,251)	3,533	(1,076,612)
(Impairment)/reversal of property, plant and equipment, exploration and evaluation assets and intangible assets	(19,642)	(13,297)	(170)	(2,751)	(2,700)	(16,973)	-	-	-	(55,533)
Reversal/(impairment) of other assets, net	1,373	1,304	644	(493)	(7,706)	(14,361)	(228,919)	(455)	232,464	(16,149)
Income tax (expenses)/benefit	(518,783)	(111,965)	(47,028)	(35,696)	(38,758)	422	(17,445)	3,044	(6,423)	(772,632)
Total net profit/(loss) for the year	1,653,779	455,464	131,062	115,919	109,630	(33,685)	815,069	(9,309)	(863,865)	2,374,064
Other segment information										
Total assets of the segment	19,835,479	2,977,510	4,632,180	1,593,990	1,750,872	179,461	9,603,793	337,055	(7,278,961)	33,631,379
Total liabilities of the segment	7,774,919	610,791	3,077,764	835,531	801,496	73,385	2,527,357	201,901	(2,065,187)	13,837,957
Allowances for expected credit losses on trade receivables, loans and other current financial assets	(4,412)	133	(5,560)	(8,373)	167	(102)	31,789	908	(34,134)	(19,584)
Investments in joint ventures and associates	5,896,273	690,634	28,799	-	103,247	3,788	45,006	35	(32,341)	6,735,441
Capital expenditures	(1,006,194)	(89,710)	(472,722)	(134,616)	(149,945)	(20,786)	(382)	(6,447)	468	(1,880,334)

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

6. SEGMENT REPORTING (continued)

The following tables represents information about profit and loss of operating segments of the Group for the three months ended December 31, 2023 and December 31, 2022:

<i>In millions of tenge</i>	Oil-and-gas and petrochemical segment							Corporate center	Other	Elimination	Total
	Mining	Transportation	Communication	Energy	Industrial						
Revenues from sales to external customers	2,521,449	860,507	629,093	190,840	240,963	5,813	(507)	9,669	-	4,457,827	
Revenue from contracts with customers	2,519,808	860,655	614,851	190,840	219,126	5,813	-	6,925	-	4,418,018	
Interest revenue	-	-	-	-	-	-	(507)	1,509	-	1,002	
Rental income	1,641	(148)	14,242	-	21,837	-	-	1,235	-	38,807	
Revenues from sales to other segments	26,707	13	4,980	1,642	15,195	2,306	62,453	7,365	(120,661)	-	
Total revenue	2,548,156	860,520	634,073	192,482	256,158	8,119	61,946	17,034	(120,661)	4,457,827	
Geographical markets											
Kazakhstan	515,395	321,898	545,144	187,147	242,444	8,100	61,946	17,034	(120,661)	1,778,447	
Other countries	2,032,761	538,622	88,929	5,335	13,714	19	-	-	-	2,679,380	
Gross profit	465,938	372,391	102,450	45,927	86,700	338	42,099	6,109	(57,619)	1,064,333	
General and administrative expenses	(84,523)	(13,620)	(38,459)	(16,978)	(7,774)	(1,124)	(11,238)	(2,582)	3,826	(172,472)	
Transportation and selling expenses	(209,305)	(12,503)	(3,390)	(6,323)	(3,361)	(434)	-	(17)	4,079	(231,254)	
Finance income	45,202	14,167	15,902	13,389	4,415	789	64,074	4,128	(12,150)	149,916	
Finance costs	(113,092)	(3,450)	(86,791)	(8,831)	(13,372)	(1,242)	(1,351)	(3,959)	29,804	(202,284)	
Share in profits of joint ventures and associates	42,448	1,679	1,481	-	1,088	72	2,945	-	-	49,713	
Foreign exchange (loss)/gain, net	(3,636)	(18,043)	5,034	(4,104)	33	(13)	(41,231)	1,202	(684)	(61,442)	
Income tax benefit/(expenses)	3,435	(66,886)	(858)	(3,651)	(15,954)	(371)	(209,168)	(345)	9	(293,789)	
Total net profit/(loss) for the period	63,090	237,133	(6,313)	14,032	42,052	(13,312)	(165,327)	311	(29,149)	142,517	

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

6. 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	2,066,378	471,955	526,225	164,088	169,919	8,282	3,244	5,577	-	3,415,668
Revenue from contracts with customers	2,063,494	471,864	517,080	164,088	169,917	8,282	-	2,531	-	3,397,256
Interest revenue	-	-	-	-	-	-	3,244	2,228	-	5,472
Rental income	2,884	91	9,145	-	2	-	-	818	-	12,940
Revenues from sales to other segments	33,461	10	4,363	1,267	27,429	2,802	67,798	4,842	(141,972)	-
Total revenue	2,099,839	471,965	530,588	165,355	197,348	11,084	71,042	10,419	(141,972)	3,415,668
Geographical markets										
Kazakhstan	491,154	276,196	432,846	158,900	182,153	10,047	71,042	10,419	(141,972)	1,490,785
Other countries	1,608,685	195,769	97,742	6,455	15,195	1,037	-	-	-	1,924,883
Gross profit	411,744	191,338	80,500	47,873	53,847	2,497	60,588	3,964	(77,901)	774,450
General and administrative expenses	(81,066)	(14,755)	(31,514)	(12,796)	(10,382)	130	(8,993)	(1,635)	2,361	(158,650)
Transportation and selling expenses	(209,416)	(8,684)	(3,176)	(8,060)	(4,399)	(179)	-	(8)	4,690	(229,232)
Finance income	42,590	5,882	29,235	7,487	3,627	97	22,063	16,840	(12,602)	115,219
Finance costs	(109,655)	(1,774)	(46,659)	(9,335)	(12,915)	(1,496)	(6,372)	(18,339)	38,070	(168,475)
Share in profits/(loss) of joint ventures and associates	279,246	7,830	5,668	-	2,344	(62)	3,085	(48)	-	298,063
Foreign exchange (loss)/gain, net	(41,096)	(1,882)	60,052	(1,132)	7,053	131,200	(93,713)	5,738	9,270	75,490
Income tax (expenses)/benefit	(171,708)	(36,178)	(12,853)	1,048	(9,522)	577	(14,663)	(1,754)	(1,441)	(246,494)
Total net profit/(loss) for the period	78,506	135,207	83,752	35,058	21,569	101,627	(270,942)	4,621	194,240	383,638

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

7. SUBSEQUENT EVENTS

Loss of control over the subsidiary

In February 2024, the Fund disposed 9,884,209 (10%) of common shares at a price of 1,073.83 tenge per common share for a total amount of 10,614 million tenge through their sale on the Astana International Exchange (AIX) and Kazakhstan Stock Exchange JSC (KASE). As a result, the Group lost control over the subsidiary and recognized investment in associate.

On February 21, 2024, the Group signed a purchase and sale agreement with PJSC Tatneft, a third party, for a sale of 50% shares of Karaton Operating Ltd., a wholly owned subsidiary of KMG, for cash consideration of 18.2 million US dollars (equivalent to 8,255 million tenge on the date of disposal of the subsidiary). As a result, the Group lost control over the subsidiary and recognized investment in joint venture.

In February 2024 the Group completed the sale of 40% share in KPI to the third party. As a result, the Group lost control over the subsidiary and recognized investment in joint venture.

On January 20, 2024, at a meeting of the State Commission for Economic Modernization, it was decided to sell a 100% share in Mobile Telecom-Service LLP. For the implementation the adopted decision made on February 14, 2024 a trilateral agreement on principles was signed in Qatar between the Fund, KTC and Power International Holding (the leading conglomerate in the Middle East) during the official visit of the President of RK to Qatar.

Dividends received

On March 12, 2024, the Group received dividends from Tengizchevroil LLP, the joint venture, of 85 million US dollars (equivalent to 38,191 million tenge).

Tariff for the mainline railway network services

In February 2024, the Committee for the Regulation of Natural Monopolies of the Ministry of National Economy of the RK approved the maximum level of tariff for 2024-2025 as an index to tariffs for mainline railway network services at 3.0 for freight transportation from stations of the RK in all export directions, as well as for freight transportation between member states of the EAEU passing through connecting stations of the RK.