

Joint Stock Company “National Company “KazMunayGas”

Interim condensed consolidated financial statements (unaudited)

For the three and nine months ended September 30, 2024

CONTENTS

Report on review of interim condensed consolidated financial statements

Interim condensed consolidated financial statements (unaudited)

Interim condensed consolidated statement of comprehensive income.....	1-2
Interim condensed consolidated statement of financial position.....	3-4
Interim condensed consolidated statement of cash flows.....	5-6
Interim condensed consolidated statement of changes in equity.....	7-8
Notes to the interim condensed consolidated financial statements (unaudited).....	9-41



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Report on Review of Interim Financial Information

To the Shareholders, Board of Directors and Management of JSC “National Company “KazMunayGas”

Introduction

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

Scope of review

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

Conclusion

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

Ernst & Young LLP





Kairat Medetbayev
Auditor

Auditor Qualification Certificate
No. МФ-0000137 dated 8 February 2013

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

19 November 2024



Rustamzhan Sattarov
General Director
Ernst and Young LLP

State Audit License for audit activities on
the territory of the Republic of Kazakhstan:
series МФЮ-2, № 0000003, issued by the
Ministry of Finance of the Republic of
Kazakhstan on 15 July 2005

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three and nine months ended September 30, 2024

<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) (restated)*	2024 (unaudited)	2023 (unaudited) (restated)*
Revenue and other income					
Revenue from contracts with customers	6	2,109,258	2,144,789	6,348,618	6,087,814
Share in profit of joint ventures and associates, net	7	139,146	165,440	407,336	565,159
Gain from disposal of subsidiary	4	–	186,225	16,410	186,225
Finance income	14	47,314	37,918	257,361	112,975
Other operating income		7,479	9,006	37,823	48,526
Total revenue and other income		2,303,197	2,543,378	7,067,548	7,000,699
Costs and expenses					
Cost of purchased oil, gas, petroleum products and other materials	8	(958,649)	(1,219,787)	(3,298,788)	(3,382,414)
Production expenses	9	(384,303)	(275,176)	(1,023,298)	(865,821)
Taxes other than income tax	10	(129,948)	(150,352)	(432,396)	(432,665)
Depreciation, depletion and amortization		(170,926)	(145,434)	(493,348)	(441,371)
Transportation and selling expenses	11	(71,555)	(56,938)	(203,119)	(176,475)
General and administrative expenses	12	(79,825)	(44,609)	(197,294)	(116,817)
Impairment of property, plant and equipment and exploration expenses	13	(30,621)	(61,503)	(47,445)	(200,778)
Finance costs	14	(86,883)	(77,190)	(254,221)	(235,959)
Foreign exchange gain, net	2	16,708	44,198	56,045	67,963
Other expenses		(4,991)	(4,717)	(21,363)	(18,800)
Total costs and expenses		(1,900,993)	(1,991,508)	(5,915,227)	(5,803,137)
Profit before income tax		402,204	551,870	1,152,321	1,197,562
Income tax expenses	15	(84,825)	(94,253)	(285,436)	(251,449)
Net profit for the period		317,379	457,617	866,885	946,113

The accounting policies and explanatory notes on pages 9 through 41 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) (restated)*	2024 (unaudited)	2023 (unaudited) (restated)*
Other comprehensive income/(loss)					
<i>Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods</i>					
Hedging effect		(2,040)	(68)	3,061	920
Exchange differences on translation of foreign operations		203,017	496,194	577,697	272,615
Net loss on hedge of a net investment	21	(52,115)	(123,900)	(146,056)	(63,838)
Tax effect		(12,893)	(28,861)	(34,810)	(16,045)
Net other comprehensive income to be reclassified to profit or loss in the subsequent periods, net of tax		135,969	343,365	399,892	193,652
<i>Other comprehensive (loss)/income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial (loss)/gain on defined benefit plans, net of tax		(2,332)	-	(1,796)	237
Actuarial gain on defined benefit plans of the joint ventures, net of tax		1	237	112	621
Net other comprehensive (loss)/income not to be reclassified to profit or loss in the subsequent periods, net of tax		(2,331)	237	(1,684)	858
Net other comprehensive income for the period, net of tax		133,638	343,602	398,208	194,510
Total comprehensive income for the period, net of tax		451,017	801,219	1,265,093	1,140,623
Net profit/(loss) for the period attributable to:					
Equity holders of the Parent Company		310,972	445,963	868,961	968,330
Non-controlling interests		6,407	11,654	(2,076)	(22,217)
		317,379	457,617	866,885	946,113
Total comprehensive income/(loss) attributable to:					
Equity holders of the Parent Company		444,654	789,565	1,267,103	1,162,798
Non-controlling interests		6,363	11,654	(2,010)	(22,175)
		451,017	801,219	1,265,093	1,140,623
Earnings per share** – tenge thousands					
Basic and diluted		0.51	0.73	1.42	1.59

* Certain numbers shown here do not correspond to the interim condensed consolidated financial statements for the three and nine months ended September 30, 2023 and reflect adjustments made, refer to Note 5

** The number of ordinary shares as of September 30, 2024 and December 31, 2023 equaled to 610,119,493.

Deputy Chairman of the Management Board

Chief accountant



D.A. Aryssova

A.S. Yesbergenova

The accounting policies and explanatory notes on pages 9 through 41 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**As at September 30, 2024**

<i>In millions of tenge</i>	Note	September 30, 2024 (unaudited)	December 31, 2023 (audited)
Assets			
Non-current assets			
Exploration and evaluation assets		193,503	174,187
Property, plant and equipment	16	7,380,610	7,181,206
Investment property		11,531	19,383
Intangible assets		873,566	874,930
Right-of-use assets		104,256	101,765
Investments in joint ventures and associates	18	4,895,412	4,821,427
VAT receivable		28,457	30,360
Advances for non-current assets		55,394	50,954
Other non-current non-financial assets		3,501	4,192
Loans and receivables due from related parties		136,600	94,334
Other non-current financial assets		46,146	23,217
Long-term bank deposits	17	68,143	63,891
Deferred income tax assets		44,940	65,829
		13,842,059	13,505,675
Current assets			
Inventories		401,246	376,444
Trade accounts receivable	19	613,906	561,258
VAT receivable		38,330	60,523
Income tax prepaid		39,176	33,051
Other current non-financial assets	19	160,507	157,257
Loans and receivables due from related parties		87,753	125,569
Other current financial assets	19	86,018	74,870
Short-term bank deposits	17	1,227,616	997,012
Cash and cash equivalents	20	1,263,331	1,050,873
		3,917,883	3,436,857
Assets classified as held for sale		167	180
		3,918,050	3,437,037
Total assets		17,760,109	16,942,712

The accounting policies and explanatory notes on pages 9 through 41 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			
Share capital		916,541	916,541
Additional paid-in capital		1,142	1,142
Other equity		2,151	(910)
Currency translation reserve		4,486,818	4,090,281
Retained earnings		5,758,923	5,486,747
Attributable to equity holders of the Parent Company		11,165,575	10,493,801
Non-controlling interests		(112,606)	(99,404)
Total equity		11,052,969	10,394,397
Non-current liabilities			
Borrowings	21	3,383,443	3,365,736
Lease liabilities	22	91,903	87,880
Other non-current financial liabilities	24	19,742	18,743
Provisions	23	310,356	306,219
Employee benefit liabilities		75,445	70,975
Other non-current non-financial liabilities	24	40,212	37,777
Deferred income tax liabilities		1,293,195	1,126,767
		5,214,296	5,014,097
Current liabilities			
Trade accounts payable	24	588,120	663,930
Borrowings	21	436,007	391,358
Lease liabilities	22	12,456	17,400
Other current financial liabilities	24	196,524	145,953
Provisions	23	45,183	33,576
Employee benefit liabilities		5,364	5,703
Income tax payable		14,388	28,285
Other taxes payable	25	59,241	116,500
Other current non-financial liabilities	24	135,561	131,513
		1,492,844	1,534,218
Total liabilities		6,707,140	6,548,315
Total equity and liabilities		17,760,109	16,942,712
Book value per ordinary share* – tenge thousands		16.684	15.603

* The number of ordinary shares as of September 30, 2024 and December 31, 2023 equaled to 610,119,493. Presentation of Book value per ordinary share is a non-IFRS measure required by KASE.

Deputy Chairman of the Management Board



D.A. Aryssova

Chief accountant

A.S. Yesbergenova

A.S. Yesbergenova

The accounting policies and explanatory notes on pages 9 through 41 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**For the nine months ended September 30, 2024**

<i>In millions of tenge</i>	Note	For the nine months ended September 30,	
		2024 (unaudited)	2023 (unaudited) (restated)*
Cash flows from operating activities			
Profit before income tax		1,152,321	1,197,562
Adjustments:			
Depreciation, depletion and amortization		493,348	441,371
Impairment of property, plant and equipment and exploration expenses	13	47,445	200,778
Realized gains from derivatives on petroleum products	9	(14,958)	(451)
Finance income	14	(257,361)	(112,975)
Finance costs	14	254,221	235,959
Share in profit of joint ventures and associates, net	7	(407,336)	(565,159)
Movements in provisions		(6,125)	(10,335)
Net foreign exchange gain		(71,671)	(65,781)
Gain on disposal of subsidiary	4	(16,410)	(186,225)
(Reversal)/write off of inventories to net realizable value		(2,402)	912
Gain on disposal of property, plant and equipment, intangible assets, investment property and assets held for sale, net		(889)	(536)
Accrual of expected credit losses for trade receivables and other current financial assets	12	3,662	7,647
VAT that could not be offset	12	1,075	794
Other adjustments		5,592	443
Operating profit before working capital changes		1,180,512	1,144,004
Change in VAT receivable		24,612	(22,638)
Change in inventory		17,315	(75,000)
Change in trade accounts receivable and other current assets		(1,408)	(205,077)
Change in trade and other payables and contract liabilities		(88,054)	130,754
Change in other taxes payable		(131,970)	(56,450)
Cash generated from operating activities		1,001,007	915,593
Dividends received from joint ventures and associates	18	558,772	215,798
Income taxes paid		(112,894)	(114,056)
Interest received		103,894	84,322
Interest paid	21, 22	(130,757)	(145,978)
Net cash flow from operating activities		1,420,022	955,679

The accounting policies and explanatory notes on pages 9 through 41 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)	2023 (unaudited) (restated)*
Cash flows from investing activities			
Placement of bank deposits		(1,479,016)	(1,018,100)
Withdrawal of bank deposits		1,308,438	1,503,410
Purchase of property, plant and equipment, intangible assets and exploration and evaluation assets		(407,685)	(498,055)
Proceeds from sale of property, plant and equipment, exploration and evaluation assets and assets held for sale		1,239	3,009
Additional contributions to joint ventures without changes in ownership	18	(13,144)	(19,617)
Deferred consideration paid for the acquisition of subsidiary	5, 26	(1,520)	(163,770)
Proceeds from disposal of share in joint venture without losing joint control		4,465	-
Proceeds from disposal of subsidiaries, net of cash disposed	4	8,010	94,624
Loans given to related parties		(36,067)	(29,950)
Repayment of loans due from related parties		45,023	13,600
Proceeds from sale of notes of the National Bank of RK	26	242,324	375,240
Acquisition of notes of the National Bank of RK	26	(244,037)	(327,692)
Other		5,888	975
Net cash flows used in investing activities		(566,082)	(66,326)
Cash flows from financing activities			
Proceeds from borrowings	21	176,926	288,560
Repayment of borrowings	21	(554,583)	(389,080)
Dividends paid to shareholders	26	(300,002)	(300,002)
Dividends paid to non-controlling interests		(2,743)	(1,566)
Distribution of net assets of KazMunaiGas Exploration Production JSC to non-controlling interest		(5,901)	-
Distributions to Samruk-Kazyna		(13)	(183)
Proceeds from the repo agreements		22,074	-
Repayment of the repo agreements		(22,074)	-
Contribution from the related party	5	-	14,056
Other operations		(3,558)	(8,962)
Repayment of principal portion of lease liabilities	22	(22,548)	(18,233)
Net cash flows used in financing activities		(712,422)	(415,410)
Effects of exchange rate changes on cash and cash equivalents		70,976	29,511
Change in allowance for expected credit losses		(36)	(8)
Net change in cash and cash equivalents		212,458	503,446
Cash and cash equivalents, at the beginning of the period		1,050,873	763,185
Cash and cash equivalents, at the end of the period		1,263,331	1,266,631

* Certain numbers shown here do not correspond to the interim condensed consolidated financial statements for the three and nine months ended September 30, 2023 and reflect adjustments made, refer to Note 5.

Deputy Chairman of the Management Board

Chief accountant



D.A. Aryssova

A.S. Yesbergenova

The accounting policies and explanatory notes on pages 9 through 41 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended September 30, 2024

<i>In millions of tenge</i>	Attributable to equity holders of the Parent Company					Total	Non-controlling interests	Total
	Share capital	Additional paid-in capital	Other equity	Currency translation reserve	Retained earnings			
As at December 31, 2022 (audited)	916,541	1,142	(1,759)	4,209,612	4,803,431	9,928,967	(61,541)	9,867,426
Net profit/(loss) for the period (restated)*	–	–	–	–	968,330	968,330	(22,217)	946,113
Other comprehensive income	–	–	920	192,690	858	194,468	42	194,510
Total comprehensive income/(loss) (restated)*	–	–	920	192,690	969,188	1,162,798	(22,175)	1,140,623
Dividends (Note 26)	–	–	–	–	(300,002)	(300,002)	(1,500)	(301,502)
Distributions to Samruk-Kazyna	–	–	–	–	(60)	(60)	–	(60)
Other operations (Note 26)	–	–	–	–	(17,925)	(17,925)	–	(17,925)
Transactions with Samruk-Kazyna (Note 26)	–	–	–	–	17,241	17,241	–	17,241
Contribution from the related party (Note 5)*	–	–	–	–	14,056	14,056	–	14,056
As at September 30, 2023 (unaudited) (restated)*	916,541	1,142	(839)	4,402,302	5,485,929	10,805,075	(85,216)	10,719,859

* Certain numbers shown here do not correspond to the interim condensed consolidated financial statements for the three and nine months ended September 30, 2023 and reflect adjustments made, refer to Note 5.

The accounting policies and explanatory notes on pages 9 through 41 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

<i>In millions of tenge</i>	Attributable to equity holders of the Parent Company					Total	Non-controlling interests	Total
	Share capital	Additional paid-in capital	Other equity	Currency translation reserve	Retained earnings			
As at December 31, 2023 (audited)	916,541	1,142	(910)	4,090,281	5,486,747	10,493,801	(99,404)	10,394,397
Net profit/(loss) for the period	-	-	-	-	868,961	868,961	(2,076)	866,885
Other comprehensive income/(loss)	-	-	3,061	396,537	(1,456)	398,142	66	398,208
Total comprehensive income/(loss)	-	-	3,061	396,537	867,505	1,267,103	(2,010)	1,265,093
Dividends (Note 26)	-	-	-	-	(300,002)	(300,002)	(2,813)	(302,815)
Distributions to Samruk-Kazyna	-	-	-	-	(13)	(13)	-	(13)
Other operations (Note 26)	-	-	-	-	(2,026)	(2,026)	-	(2,026)
Transactions with Samruk-Kazyna (Note 21)	-	-	-	-	(293,288)	(293,288)	-	(293,288)
Effect of liquidation of KazMunaiGas Exploration Production JSC	-	-	-	-	-	-	(8,379)	(8,379)
As at September 30, 2024 (unaudited)	916,541	1,142	2,151	4,486,818	5,758,923	11,165,575	(112,606)	11,052,969

Deputy Chairman of the Management Board



D.A. Arysova
D.A. Arysova

Chief accountant

A.S. Yesbergenova
A.S. Yesbergenova

The accounting policies and explanatory notes on pages 9 through 41 form an integral part of these interim condensed consolidated financial statements.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)****For the three and nine months ended September 30, 2024**

1. GENERAL

Joint stock company “National Company “KazMunayGas” (further the Company, JSC NC “KazMunayGas” or Parent Company) is oil and gas enterprise of the Republic of Kazakhstan (further RK), which was established on February 27, 2002 as a closed joint stock company pursuant to the Decree No. 811 of the President of the RK dated February 20, 2002 and the resolution of the Government of the RK (further the Government) No. 248 dated February 25, 2002. The Company was formed as a result of the merger of closed joint stock companies “National Oil and Gas Company Kazakhoil” and “National Company Transport Nefti i Gaza”. As the result of the merger, all assets and liabilities, including ownership interest in all entities owned by these companies, have been transferred to the Company. The Company was reregistered as a joint stock company in accordance with the legislation of the RK in March 2004.

Starting from June 8, 2006, the sole shareholder of the Company was joint stock company “Kazakhstan Holding Company for State Assets Management “Samruk”, which in October 2008 was merged with the state-owned Sustainable Development Fund “Kazyna” and formed joint stock company “National Welfare Fund Samruk-Kazyna”, now renamed to joint stock company “Sovereign Wealth Fund Samruk-Kazyna” (further Samruk-Kazyna). The Government is the sole shareholder of Samruk-Kazyna.

On August 7, 2015, the National Bank of RK purchased 9.58% plus one share of the Company from Samruk-Kazyna. From December 8, 2022, 3.00% of shares of the Company are freely available on the Astana International Exchange (further AIX) and the Kazakhstan Stock Exchange (further KASE) stock exchanges. On December 22, 2023, 20.00% of the Company’s shares owned by Samruk-Kazyna were transferred to the Ministry of Finance of the Republic of Kazakhstan.

As at September 30, 2024, the Company has interest in 63 operating companies (as of December 31, 2023: 61) (jointly “the Group”).

The Company has its registered office in the RK, Astana, Dinmukhamed Kunayev, 8.

The principal activity of the Group includes, but is not limited, to the following:

- Participation in the development and implementation of the uniform public policy in the oil and gas sector;
- Representation of the state interests in subsoil use contracts through interest participation in those contracts; and
- Exploration, development, production, oil servicing, processing, petrochemistry, transportation and sale of hydrocarbons and the designing, construction and maintenance of oil pipeline and field infrastructure.

The interim condensed consolidated financial statements comprise the financial statements of the Company and its controlled subsidiaries.

These interim condensed consolidated financial statements of the Group were approved for issue by the Deputy Chairman of the Management Board and the Chief accountant on November 19, 2024.

2. BASIS OF PREPARATION

The interim condensed consolidated financial statements for the three and nine months ended September 30, 2024 have been prepared in accordance with IAS 34 *Interim Financial Reporting* issued by the International Accounting Standards Board.

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.

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

2. BASIS OF PREPARATION (continued)**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 are measured using the currency of the primary economic environment in which the entities operate (further the functional currency). The interim condensed consolidated financial statements are presented in Kazakhstan tenge (further tenge or KZT), which is the Company’s functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of comprehensive income.

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 the 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.

Differences arising on settlement or translation of monetary items are recognized in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group’s net investment in a foreign operation. These are recognized in other comprehensive income until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Group Companies

The results and financial position of all of the Group’s subsidiaries, joint ventures and associates 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 presented 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 date of the transaction); and
- All resulting exchange differences are recognized as a separate component of other comprehensive income.

Exchange rates

Weighted average currency exchange rates established by KASE are used as official currency exchange rates in the RK. The currency exchange rate of KASE as at September 30, 2024 and December 31, 2023 were 481.19 and 454.56 tenge to 1 United States dollar (further US dollar), respectively. These rates were used to translate monetary assets and liabilities denominated in US dollar as at September 30, 2024 and December 31, 2023. The weighted average rate for nine months ended September 30, 2024 was 458.79 tenge to 1 US dollar (for the nine months ended September 30, 2023: 452.97 tenge to 1 US dollar). The currency exchange rate of KASE as at November 19, 2024 was 497.26 tenge to 1 US dollar. For the nine months ended September 30, 2024, the Group had net foreign exchange gain of KZT 56,045 million due to fluctuations in foreign exchange rates to tenge.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Changes in accounting policies and disclosures***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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Changes in accounting policies and disclosures (continued)***New and amended standards and interpretations (continued)*

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.

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 21*.

4. LOSS OF CONTROL***Karaton Operating Ltd. (further Karaton)***

On February 21, 2024, the Company and Tatneft PJSC signed a purchase and sale agreement for a 50% share of Karaton, subsidiary of the Company, holder of a contract for the production of hydrocarbons at Karaton subsoil blocks located in Atyrau region. As a result, on February 21, 2024, 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 a payment of cash consideration in the amount of 18.2 million US dollars (equivalent to 8,188 million tenge at the date of payment).

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

4. LOSS OF CONTROL

Karaton Operating Ltd. (further Karaton) (continued)

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

The Company 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:

In millions of tenge

Investing	(118)
Net decrease in cash and cash equivalents	(118)

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

In millions of tenge

Assets	
Exploration and evaluation assets	291
Property, plant and equipment (Note 16)	28
Other assets	21
Cash and cash equivalents	178
Total assets	518
Liabilities	
Trade accounts payable	5
Other current liabilities	413
Total liabilities	418
Net assets directly associated with the disposal group	100
Cash consideration received at the date of disposal of subsidiary	8,255
Fair value of 50% retained interest in a joint venture (Note 18)*	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.

The business of Karaton represented in the Group's *Exploration and production of oil and gas* segment.

KALAMKAS-KHAZAR OPERATING LLP (further KKO)

On February 9, 2023, the Company and Lukoil PJSC signed a purchase and sale agreement for a 50% share of KKO, subsidiary of the Company, 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, on September 11, 2023, 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 (further 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)

4. LOSS OF CONTROL (continued)

KALAMKAS-KHAZAR OPERATING LLP (further KKO) (continued)

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

In millions of tenge

Finance income	7
General and administrative expenses	(108)
Finance costs	(33)
Net foreign exchange loss	(98)
Income tax expenses	(1)
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:

In millions of tenge

Operating	(102)
Investing	(16,937)
Financing	17,059
Net increase in cash and cash equivalents	20

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

In millions of tenge

Assets

Property, plant and equipment (Note 16)	5,185
Exploration and evaluation assets	14,678
Cash and cash equivalents	20
Other assets	626
Total assets	20,509

Liabilities

Borrowings	2,511
Trade accounts payable	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 (Note 18)*	93,258
Gain from disposal of subsidiary	186,225

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

5. ACQUISITIONS UNDER COMMON CONTROL

Acquisition of subsidiary under common control

Polimer Production LLP (further Polimer)

In December 2023, the Company acquired 99.9% and 0.1% interest in Polimer from Samruk-Kazyna Ondeu LLP (further SKO), subsidiary of Samruk-Kazyna, and JSC UK MEZ HimPark Taraz, the third party, for consideration of 1,520 million tenge which was paid in January 2024.

The Group has control over Polimer and recognized Polimer as a subsidiary. The acquisition accounted for as an acquisition of the subsidiary from the parties under common control and accounted for under the pooling of interest method based on the carrying value of assets and liabilities of Polimer based on accounting books of transferring entities.

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

5. ACQUISITIONS UNDER COMMON CONTROL (continued)

Acquisition of subsidiary under common control (continued)

Polimer Production LLP (further Polimer) (continued)

In these interim condensed consolidated financial statements the comparative interim condensed consolidated statement of comprehensive income for the three and nine months ended September 30, 2023 and interim condensed consolidated statement of cash flows for the nine months ended September 30, 2023, as well as the related notes were restated, as if the acquisition has occurred from the beginning of the earliest period presented.

<i>In millions of tenge</i>	For the three months ended September 30, 2023	For the nine months ended September 30, 2023
Impact on the results:		
Revenue and other income		
Revenue from contracts with customers	52	425
Finance income	2	11
Other operating income	702	704
Total revenue and other income	756	1,140
Costs and expenses		
Cost of purchased oil, gas, petroleum products and other materials	(95)	(460)
Production expenses	(86)	(445)
Taxes other than income tax	(15)	(57)
Depreciation, depletion and amortization	(11)	(54)
Transportation and selling expenses	2	(12)
General and administrative expenses	(93)	(214)
Finance costs	-	(2,269)
Foreign exchange loss, net	(5)	(29)
Other expenses	(285)	(479)
Total costs and expenses	(588)	(4,019)
Profit/(loss) before income tax	168	(2,879)
Income tax expenses	-	(1)
Net profit/(loss) for the period	168	(2,880)
Total comprehensive income/(loss) for the period, net of tax	168	(2,880)
Net profit/(loss) for the period attributable to:		
Equity holders of the Parent Company	168	(2,880)
	168	(2,880)
Total comprehensive income/(loss) attributable to:		
Equity holders of the Parent Company	168	(2,880)
	168	(2,880)

The net cash flows effect for the nine months ended September 30, 2023 were as follows:

<i>In millions of tenge</i>	For the nine months ended September 30, 2023
Operating	(1,093)
Investing	(13)
Financing	907
Net decrease in cash and cash equivalents	(199)

The business of Polimer represented in the Group’s *Other* segment in these interim condensed consolidated financial statements.

During the nine months ended September 30, 2023, Samruk-Kazyna Ondeu LLP, a previous shareholder of Polimer, made a contribution to the share capital of Polimer for 14,056 million tenge. Due to the acquisition of Polimer under common control the Group recognized this as contribution from the related party in the interim condensed consolidated statement of changes in equity.

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

6. REVENUE FROM CONTRACTS WITH CUSTOMERS

<i>In millions of tenge</i>	For the three months ended September 30,		For the nine months ended September 30,	
	2024 (unaudited)	2023 (unaudited) (restated)	2024 (unaudited)	2023 (unaudited) (restated)
Type of goods and services				
Sales of crude oil and gas	1,101,729	1,213,922	3,705,723	3,314,571
Sales of refined products	754,466	713,075	1,947,356	2,147,815
Refining of oil and oil products	71,574	63,039	200,483	192,918
Oil transportation services	62,424	55,930	181,590	162,278
Other revenue	119,065	98,823	313,466	270,232
	2,109,258	2,144,789	6,348,618	6,087,814
Geographical markets				
Kazakhstan	422,802	370,283	1,192,642	1,085,732
Other countries	1,686,456	1,774,506	5,155,976	5,002,082
	2,109,258	2,144,789	6,348,618	6,087,814
Timing of revenue recognition				
At a point in time	2,048,122	2,095,639	6,182,810	5,943,780
Over time	61,136	49,150	165,808	144,034
	2,109,258	2,144,789	6,348,618	6,087,814

7. 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 (unaudited)	2023 (unaudited)	2024 (unaudited)	2023 (unaudited)
Joint ventures				
Tengizchevroil LLP	55,439	86,107	196,272	348,596
PETROSUN LLP *	4,976	14,945	25,515	35,924
Mangistau Investments B.V. Group (MMG)	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
Kazakhstan – China Pipeline LLP	5,264	4,309	15,114	13,933
KC Energy Group LLP *	10,975	–	13,890	–
Valsera Holdings B.V. Group (PKOP)	6,405	(1,577)	6,375	8,715
Kazakhoil-Aktobe LLP	2,138	2,161	5,347	6,646
Teniz Service LLP	34	(149)	(449)	4,637
Ural Group Limited	328	(2,889)	(2,727)	(8,432)
Kazakhstan Petrochemical Industries Inc LLP	–	(4,461)	(5,210)	(3,943)
Other	303	657	(261)	2,842
	112,747	137,978	315,809	485,620
Associates				
Caspian Pipeline Consortium	22,002	19,647	79,767	65,464
PetroKazakhstan Inc.	3,389	4,501	10,945	7,882
Other	1,008	3,314	815	6,193
	26,399	27,462	91,527	79,539
	139,146	165,440	407,336	565,159

* KC Energy Group LLP was founded under conditions similar to the current activities of PETROSUN LLP with the same composition of participants and the same management mechanisms. The activities of PETROSUN LLP will be gradually transferred to KC Energy Group LLP.

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

8. COST OF PURCHASED OIL, GAS, PETROLEUM PRODUCTS AND OTHER MATERIALS

<i>In millions of tenge</i>	For the three months ended September 30,		For the nine months ended September 30,	
	2024 (unaudited)	2023 (unaudited) (restated)	2024 (unaudited)	2023 (unaudited) (restated)
Purchased oil for resale	791,530	925,524	2,644,422	2,464,304
Materials and supplies	122,236	90,167	431,393	317,561
Cost of oil for refining	36,832	169,975	166,914	513,189
Purchased petroleum products for resale	8,051	27,917	56,059	64,321
Purchased gas for resale	–	6,204	–	23,039
	958,649	1,219,787	3,298,788	3,382,414

9. PRODUCTION EXPENSES

<i>In millions of tenge</i>	For the three months ended September 30,		For the nine months ended September 30,	
	2024 (unaudited)	2023 (unaudited) (restated)	2024 (unaudited)	2023 (unaudited) (restated)
Payroll	163,587	132,549	449,687	371,296
Repair and maintenance	76,445	55,296	173,100	143,692
Transportation costs	39,966	30,803	117,222	88,256
Energy	35,234	24,035	89,692	90,382
Short-term lease expenses	21,234	16,095	73,383	79,582
Environmental protection	8,023	4,402	10,050	13,779
(Reversal of write off)/write off of inventories to net realizable value	(894)	(4,279)	(855)	617
Realized gains from derivatives on petroleum products	(10,045)	(904)	(14,958)	(451)
Others	50,753	17,179	125,977	78,668
	384,303	275,176	1,023,298	865,821

10. TAXES OTHER THAN INCOME TAX

<i>In millions of tenge</i>	For the three months ended September 30,		For the nine months ended September 30,	
	2024 (unaudited)	2023 (unaudited) (restated)	2024 (unaudited)	2023 (unaudited) (restated)
Rent tax on crude oil export	36,761	35,643	104,957	99,949
Export customs duty	35,882	24,214	92,399	78,072
Excise	31,221	29,839	91,233	84,884
Mineral extraction tax	2,246	38,908	74,617	106,592
Social tax	12,910	11,287	37,393	32,183
Property tax	8,433	7,892	24,878	23,484
Other taxes	2,495	2,569	6,919	7,501
	129,948	150,352	432,396	432,665

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

11. 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 (unaudited)	2023 (unaudited) (restated)	2024 (unaudited)	2023 (unaudited) (restated)
Transportation	53,170	40,961	153,269	132,644
Payroll	5,624	4,839	16,003	13,738
Other	12,761	11,138	33,847	30,093
	71,555	56,938	203,119	176,475

12. 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 (unaudited)	2023 (unaudited) (restated)	2024 (unaudited)	2023 (unaudited) (restated)
Payroll	22,441	19,617	64,895	55,506
Trust management expenses	32,324	–	53,276	–
Consulting services	4,177	4,332	9,961	10,861
Maintenance	2,292	1,584	6,330	4,619
Social payments	2,396	1,741	4,954	3,777
(Reversal)/accrual of expected credit losses for trade receivables and other current financial assets	(3,131)	5,050	3,662	7,647
Communication	585	520	1,677	1,571
VAT that could not be offset	74	125	1,075	794
Other	18,667	11,640	51,464	32,042
	79,825	44,609	197,294	116,817

For the nine months ended September 30, 2024, the total payroll amounted to 530,585 million tenge (for the nine months ended September 30, 2023: 440,540 million tenge) and was included in production expenses, transportation and selling expenses and general and administrative expenses in these interim condensed consolidated financial statements.

For the nine months ended 30 September 2024, the Group recognized remuneration to JSC NC QazaqGaz, a subsidiary of Samruk-Kazyna, for the services of trust management of a 50% interest in KazRosGaz LLP, a joint venture, in the amount of 53,276 million tenge as trust management expenses in these interim condensed consolidated financial statements.

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

13. IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND EXPLORATION EXPENSES

<i>In millions of tenge</i>	For the three months ended September 30,		For the nine months ended September 30,	
	2024 (unaudited)	2023 (unaudited)	2024 (unaudited)	2023 (unaudited)
Impairment charge/(reversal of impairment)				
Property, plant and equipment (Note 16)	12,884	(566)	28,135	98,371
	12,884	(566)	28,135	98,371
For the following CGUs impairment losses were recognised				
KMGI CGU (KMG International N.V.)	-	-	-	98,655
Seawater desalination plant	12,891	-	28,140	-
Others	(7)	(566)	(5)	(284)
	12,884	(566)	28,135	98,371
Exploration expenses (impairment and disposal)				
Abai project	17,703	-	17,703	-
Jenis project	-	-	-	40,244
Kairan & Aktoty project	-	62,069	-	62,069
Other	34	-	1,607	94
	17,737	62,069	19,310	102,407
	30,621	61,503	47,445	200,778

Impairment of property, plant and equipment

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 Ozenmunaigas JSC, 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 30 September 2024, recognized an impairment charge for construction costs incurred in the amount of 28,140 million.

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

14. FINANCE INCOME / FINANCE COSTS

Finance income

<i>In millions of tenge</i>	For the three months ended September 30,		For the nine months ended September 30,	
	2024 (unaudited)	2023 (unaudited) (restated)	2024 (unaudited)	2023 (unaudited) (restated)
Interest income on bank deposits, financial assets, loans and bonds, loan commitments	45,111	37,005	140,793	106,653
Amortization of issued financial guarantees	250	-	1,514	-
Total interest income	45,361	37,005	142,307	106,653
Recognition of a change in the fair value of a financial instrument due to its modification (Note 21)	-	-	59,769	-
Derecognition of loan (Note 21)	214	45	48,125	4,334
Revaluation of financial assets at fair value through profit or loss	882	228	5,711	755
Other	857	640	1,449	1,233
	47,314	37,918	257,361	112,975

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

14. FINANCE INCOME / FINANCE COSTS (continued)

Finance costs

<i>In millions of tenge</i>	For the three months ended September 30,		For the nine months ended September 30,	
	2024 (unaudited)	2023 (unaudited) (restated)	2024 (unaudited)	2023 (unaudited) (restated)
Interest expense on loans and bonds	74,085	66,367	207,412	202,250
Interest expense on lease liabilities (Note 22)	2,174	2,103	6,295	5,405
Unwinding of discount on payables to Samruk-Kazyna for exercising the option with a right to buy back shares of KMG Kashagan B.V.	–	–	–	3,224
Total interest expense	76,259	68,470	213,707	210,879
Unwinding of discount on asset retirement obligations, for environmental obligation and other provisions (Note 23)	4,552	3,130	13,952	9,308
Discount on long-term accounts receivable (Note 26)	–	–	8,741	–
Unwinding of discount on employee benefits obligations	1,445	1,131	4,636	3,581
Other	4,627	4,459	13,185	12,191
	86,883	77,190	254,221	235,959

15. INCOME TAX EXPENSES

<i>In millions of tenge</i>	For the three months ended September 30,		For the nine months ended September 30,	
	2024 (unaudited)	2023 (unaudited) (restated)	2024 (unaudited)	2023 (unaudited) (restated)
Current income tax				
Corporate income tax expense	31,184	41,035	101,545	85,087
Withholding tax expense on dividends and interest income	30,003	315	63,478	22,103
Alternative mineral extraction tax expense	–	–	330	–
Excess profit tax expense/(benefit)	–	–	151	(278)
Deferred income tax				
Corporate income tax expense	45,284	40,083	137,922	108,334
Alternative mineral extraction tax (benefit)/expense	(4,249)	–	5,776	–
Withholding tax (benefit)/expense on dividends and interest income	(17,397)	12,820	(23,766)	36,203
	84,825	94,253	285,436	251,449

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)**16. PROPERTY, PLANT AND EQUIPMENT**

<i>In millions of tenge</i>	Oil and gas assets	Pipelines	Refinery assets	Buildings and improve- ments	Machinery and equipment	Vehicles	Other	Construc- tion in progress	Total
Net book value as at December 31, 2022 (audited)	4,598,235	266,566	1,075,385	235,465	268,052	74,540	115,090	360,668	6,994,001
Foreign currency translation	92,408	1,097	3,377	703	1,791	748	2,070	5,057	107,251
Change in estimate	(6,406)	(300)	-	(169)	-	-	-	-	(6,875)
Additions	22,575	1,628	8,318	5,847	2,654	6,609	2,234	392,147	442,012
Disposal of property, plant and equipment due to loss of control over a subsidiary (Note 4)	-	-	-	-	-	-	-	(5,185)	(5,185)
Disposals	(12,009)	(357)	(3,366)	(1,221)	(2,276)	(1,160)	(1,782)	(2,472)	(24,643)
Depreciation charge	(256,409)	(8,083)	(77,100)	(11,244)	(21,252)	(8,231)	(7,511)	-	(389,830)
Accumulated depreciation and impairment on disposals	11,337	356	3,351	609	2,219	1,142	1,574	1,472	22,060
(Impairment)/reversal of impairment (Note 13)	-	(28)	(84,204)	(14,480)	168	(371)	516	28	(98,371)
Transfers to investment property	-	-	-	(161)	-	-	-	-	(161)
Other changes	(34)	(24)	-	15	7	(3)	1	99	61
Transfers	152,894	352	30,502	15,993	9,972	2,052	2,912	(214,677)	-
Net book value as at September 30, 2023 (unaudited) (restated)	4,602,591	261,207	956,263	231,357	261,335	75,326	115,104	537,137	7,040,320
At cost	7,211,108	415,998	2,840,023	593,898	668,798	231,194	266,216	586,261	12,813,496
Accumulated depreciation and impairment	(2,608,517)	(154,791)	(1,883,760)	(362,541)	(407,463)	(155,868)	(151,112)	(49,124)	(5,773,176)
Net book value as at September 30, 2023 (unaudited) (restated)	4,602,591	261,207	956,263	231,357	261,335	75,326	115,104	537,137	7,040,320

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)**16. PROPERTY, PLANT AND EQUIPMENT (continued)**

<i>In millions of tenge</i>	Oil and gas assets	Pipelines	Refinery assets	Buildings and improve- ments	Machinery and equip- ment	Vehicles	Other	Construc- tion in progress	Total
Net book value as at December 31, 2023 (audited)	4,657,324	261,762	1,008,653	241,607	375,242	78,113	114,754	443,751	7,181,206
Foreign currency translation	216,133	2,378	14,673	4,603	3,289	1,630	4,722	11,699	259,127
Change in estimate	(2,725)	2,032	5,384	909	-	-	-	-	5,600
Additions	31,204	8	64,222	1,887	5,816	5,303	2,317	299,229	409,986
Disposals	(19,554)	(26)	(4,579)	(1,149)	(4,587)	(1,665)	(5,478)	(321)	(37,359)
Depreciation charge	(302,714)	(7,989)	(75,657)	(11,999)	(24,500)	(10,137)	(7,964)	-	(440,960)
Accumulated depreciation and impairment on disposals	18,726	27	4,579	1,000	4,384	1,637	4,319	7	34,679
Disposal of property, plant and equipment due to loss of control over subsidiary (Note 4)	-	-	-	-	-	-	(28)	-	(28)
Reversal of impairment/(impairment) (Note 13)	-	-	-	-	2	1	(1)	(28,137)	(28,135)
Transfers to investment property	-	-	-	(5,819)	-	-	-	-	(5,819)
Other changes	(56)	(4)	174	-	22	-	479	1,698	2,313
Transfers	125,382	10	45,494	24,833	14,037	3,493	4,023	(217,272)	-
Net book value as at September 30, 2024 (unaudited)	4,723,720	258,198	1,062,943	255,872	373,705	78,375	117,143	510,654	7,380,610
At cost	7,997,490	423,843	3,058,766	649,352	808,783	245,560	273,121	610,970	14,067,885
Accumulated depreciation and impairment	(3,273,770)	(165,645)	(1,995,823)	(393,480)	(435,078)	(167,185)	(155,978)	(100,316)	(6,687,275)
Net book value as at September 30, 2024 (unaudited)	4,723,720	258,198	1,062,943	255,872	373,705	78,375	117,143	510,654	7,380,610

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

16. PROPERTY, PLANT AND EQUIPMENT (continued)

For the nine months ended September 30, 2024, the Group capitalized to the carrying amount of property, plant and equipment borrowing costs in the amount of 1,804 million tenge related to the construction of those property, plant and equipment at the range of capitalized interest rate from 6.16% to 10.75% (for the nine months ended September 30, 2023: 7,329 million tenge at the range of capitalized interest rate from 7.14% to 19.25%).

As at September 30, 2024, the initial cost of fully depreciated but still in use property, plant and equipment was 387,977 million tenge (December 31, 2023: 370,497 million tenge).

As at September 30, 2024, property, plant and equipment with the net book value of 144,725 million tenge (December 31, 2023: 168,214 million tenge) were pledged as collateral to secure borrowings of the Group.

Capital commitments are disclosed in *Note 28*.

17. BANK DEPOSITS

<i>In millions of tenge</i>	September 30, 2024 (unaudited)	December 31, 2023 (audited)
Denominated in US dollar	1,290,299	1,055,456
Denominated in tenge	5,670	5,628
Less: allowance for expected credit losses	(210)	(181)
	1,295,759	1,060,903

As at September 30, 2024, the weighted average interest rate for long-term bank deposits was 3.50% in US dollars and 5.99% in tenge (December 31, 2023: 2.73% in US dollars and 6.23% in tenge).

As at September 30, 2024, the weighted average interest rate for short-term bank deposits was 5.26% in US dollars and 2.15% in tenge (December 31, 2023: 5.65% in US dollars and 1.38% in tenge).

Bank deposits have maturities as detailed below:

<i>In millions of tenge</i>	September 30, 2024 (unaudited)	December 31, 2023 (audited)
Maturities under 1 year	1,227,616	997,012
Maturities between 1 and 2 years	1,857	279
Maturities over 2 years	66,286	63,612
	1,295,759	1,060,903

As at September 30, 2024, bank deposits include those pledged as collateral of 68,143 million tenge (December 31, 2023: 63,891 million tenge), which are represented mainly by 65,040 million tenge at restricted bank accounts designated as a liquidation fund per requirements of subsoil use contracts (December 31, 2023: 60,573 million tenge).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)**18. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES**

<i>In millions of tenge</i>	Main activity	Place of business	September 30, 2024 (unaudited)		December 31, 2023 (audited)	
			Carrying value	Percentage ownership	Carrying value	Percentage ownership
Joint ventures						
Tengizchevroil LLP	Oil and gas exploration and production	Kazakhstan	3,620,604	20.00%	3,598,510	20.00%
Mangistau Investments B.V. Group (MMG)	Oil and gas development and production	Kazakhstan	185,913	50.00%	203,614	50.00%
Kalamkas-Khazar Operating LLP (KKO)	Oil and gas development and production	Kazakhstan	91,041	50.00%	93,258	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%
Valsera Holdings B.V. Group (PKOP)	Oil refining	Kazakhstan	44,284	50.00%	41,515	50.00%
KazGerMunay LLP	Oil and gas exploration and production	Kazakhstan	32,981	50.00%	36,506	50.00%
Kazakhoil-Aktobe LLP	Production and sale of crude oil	Kazakhstan	23,389	50.00%	18,042	50.00%
Petrosun LLP *	Sale of liquid gas and oil products	Kazakhstan	20,172	49.00%	31,740	49.00%
KC Energy Group *	Sale of liquid gas and oil products	Kazakhstan	14,350	49.00%	–	–
Ural Group Limited	Oil and gas exploration and production	Kazakhstan	11,052	50.00%	7,641	50.00%
Karaton Operating Ltd. (Karaton)	Oil and gas development and production	Kazakhstan	8,252	50.00%	–	–
Teniz Services LLP	Design, construction and operation of infrastructure facilities, offshore oil operations support	Kazakhstan	7,761	48.996%	8,210	48.996%
Other			61,660		58,345	
Associates						
Caspian Pipeline Consortium	Transportation of liquid hydrocarbons	Kazakhstan/Russia	503,450	20.75%	451,913	20.75%
PetroKazakhstan Inc.	Exploration, production and processing of oil and gas	Kazakhstan	90,303	33.00%	94,887	33.00%
Other			57,848		54,409	
			4,895,412		4,821,427	

* *KC Energy Group LLP was founded under conditions similar to the current activities of PETROSUN LLP with the same composition of participants and the same management mechanisms. The activities of PETROSUN LLP will be gradually transferred to KC Energy Group LLP.*

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

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

18. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (continued)

As at September 30, 2024, the Group’s share in unrecognized losses of joint ventures and associates was equal to 52,984 million tenge (December 31, 2023: 7,145 million tenge).

The following table summarizes the movements in the investments of joint ventures and associates during the nine months ended September 30:

<i>In millions of tenge</i>	2024 (unaudited)	2023 (unaudited)
On January 1 (audited)	4,821,427	4,947,403
Share in profits of joint ventures and associates, net (Note 7)	407,336	565,159
Recognition of investment in joint ventures (Note 4)	8,255	93,258
Disposal of share in joint venture without losing joint control	(6,393)	–
Dividends received	(558,772)	(215,798)
Change in dividends receivable	(44,285)	(21,765)
Other changes in the equity of the joint venture	8,459	6,646
Other changes	–	1,016
Additional contributions without change in ownership	13,144	19,617
Disposals, net	–	(8,621)
Eliminations and adjustments*	(728)	–
Foreign currency translation	246,969	126,579
On September 30 (unaudited)	4,895,412	5,513,494

* Equity method eliminations and adjustments represent capitalized borrowing costs on the loans provided by the Company and subsidiaries to joint ventures.

19. TRADE ACCOUNTS RECEIVABLE AND OTHER CURRENT FINANCIAL AND NON-FINANCIAL ASSETS

<i>In millions of tenge</i>	September 30, 2024 (unaudited)	December 31, 2023 (audited)
Trade accounts receivable		
Trade accounts receivable	651,266	593,448
Less: allowance for expected credit losses	(37,360)	(32,190)
Total trade accounts receivable	613,906	561,258
Other current financial assets		
Other receivables	132,278	97,771
Dividends receivable	5,514	20,952
Less: allowance for expected credit losses	(51,774)	(43,853)
	86,018	74,870
Other current non-financial assets		
Advances paid and prepaid expenses	96,718	91,769
Taxes receivable, other than VAT	59,414	63,188
Other	4,983	5,659
Less: impairment allowance	(608)	(3,359)
	160,507	157,257
Total other current assets	246,525	232,127

As at September 30, 2024 and December 31, 2023 the above assets were non-interest bearing.

As at September 30, 2024, trade accounts receivable of 298,969 million tenge are pledged as collateral (December 31, 2023: 197,546 million tenge).

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

19. TRADE ACCOUNTS RECEIVABLE AND OTHER CURRENT FINANCIAL AND NON-FINANCIAL ASSETS (continued)

As of September 30, 2024 and December 31, 2023, trade accounts receivable is denominated in the following currencies:

<i>In millions of tenge</i>	September 30, 2024 (unaudited)	December 31, 2023 (audited)
US dollars	395,123	364,490
Tenge	136,809	121,165
Romanian Leu	75,446	68,896
Euro	2,547	3,324
Other currency	3,981	3,383
	613,906	561,258

20. CASH AND CASH EQUIVALENTS

<i>In millions of tenge</i>	September 30, 2024 (unaudited)	December 31, 2023 (audited)
Term deposits with banks – US dollar	787,648	580,214
Term deposits with banks – tenge	178,149	124,702
Term deposits with banks – other currencies	77,458	76,316
Current accounts with banks – US dollar	76,884	120,787
Current accounts with banks – tenge	2,694	13,321
Current accounts with banks – other currencies	24,756	10,409
The contracts of reverse repo with original maturities of three months or less	104,641	116,091
Cash in transit	9,739	5,463
Cash-on-hand and cheques	1,441	3,613
Less: allowance for expected credit losses	(79)	(43)
	1,263,331	1,050,873

Term deposits with banks are made for various periods of between one day and three months, depending on the immediate cash requirements of the Group.

As at September 30, 2024, the weighted average interest rate for term deposits with banks was 4.82% in US dollars, 13.56% in tenge and 5.12% in other currencies (December 31, 2023: 5.40% in US dollars, 15.45% in tenge and 5.99% in other currencies).

21. BORROWINGS

<i>In millions of tenge</i>	September 30, 2024 (unaudited)	December 31, 2023 (audited)
Fixed interest rate borrowings and bonds	3,276,985	3,253,754
Weighted average nominal interest rates	6.42%	5.36%
Floating interest rate borrowings and bonds	542,465	503,340
Weighted average nominal interest rates	7.83%	8.93%
	3,819,450	3,757,094

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

21. BORROWINGS (continued)

As at September 30, 2024 and December 31, 2023, borrowings and bonds are denominated in the following currencies:

<i>In millions of tenge</i>	September 30, 2024 (unaudited)	December 31, 2023 (audited)
US dollar	2,845,945	3,018,895
Tenge	928,628	700,223
Euro	33,272	24,850
Other currencies	11,605	13,126
	3,819,450	3,757,094

<i>In millions of tenge</i>	September 30, 2024 (unaudited)	December 31, 2023 (audited)
Current portion	436,007	391,358
Non-current portion	3,383,443	3,365,736
	3,819,450	3,757,094

As at September 30, 2024 and December 31, 2023, the bonds comprised:

<i>In millions of tenge</i>	Issuance amount	Redemption date	Effective interest rate	September 30, 2024 (unaudited)	December 31, 2023 (audited)
Bonds					
KASE 2023	70 billion KZT	2033	11.74% (0.50% nominal interest rate)	44,787	41,375
KASE 2022	751.6 billion KZT	2035	12.105% (9.30% nominal interest rate)	658,602	392,158
Bonds LSE 2020	750 million USD	2033	3.50%	366,298	343,005
AIX 2019	56 billion KZT	2024	5.00%	-	19,800
Bonds LSE 2018	1.5 billion USD	2048	6.375%	725,031	673,677
Bonds LSE 2018	1.25 billion USD	2030	5.375%	606,381	569,892
Bonds LSE 2017	1.25 billion USD	2047	5.75%	594,077	552,309
Bonds LSE 2017	1 billion USD	2027	4.75%	121,928	454,061
Total				3,117,104	3,046,277

On March 20, 2024, the coupon rate of the bonds placed in 2022 by the Company and purchased by Samruk-Kazyna was increased from 3.00% to 9.30%. In accordance with IFRS 9 the increase in the nominal rate led to a significant modification of the financial instrument, namely the derecognition of bonds with a coupon rate of 3.00% and the recognition of bonds with a coupon rate of 9.30%.

The difference between the carrying value and the fair value of the bond derecognized at the date of modification was recognized within finance income (*Note 14*) in these interim condensed consolidated financial statements in the amount of 59,769 million tenge.

The negative difference of 293,288 million tenge between the fair value of the bond derecognized and the fair value of the newly recognized bond was presented as a transaction with Samruk-Kazyna in the interim condensed consolidated statement of changes in equity.

On September 12, 2024, the Company made a partial early repayment of bonds maturing in 2027 in the amount of 750 million US dollars (equivalent to 358,171 million tenge).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)**21. BORROWINGS (continued)**

As at September 30, 2024 and December 31, 2023, the borrowings comprised:

<i>In millions of tenge</i>	Issuance amount	Redemption date	Effective interest rate	September 30, 2024 (unaudited)	December 31, 2023 (audited)
Loans					
The Syndicate of banks (Unicredit Tiriac Bank, ING Bank, BCR, Raiffeisen Bank, Alpha Bank, Garanti Bank, OTP Bank, Intesa Sanpaolo)	551.8 million USD ¹	2026	SOFR O/N + 2.50% SOFR 1M + 2.50% SOFR 1M + 2.75%	134,190	141,506
Bank of Tokyo-Mitsubishi UFJ, Ltd (London Branch)	200 million USD	2024	COF ² (4.84%) + 1.50% 20.49%	83,025	62,800
Halyk Bank	110 billion KZT	2025	(11.00% nominal interest rate) 17.60% - 20.49% (7.00% - 7.99%)	68,596	94,999
Development bank of Kazakhstan JSC	130 billion KZT	2026	nominal interest rate)	64,687	80,992
Cargill	100 million USD	2026	SOFR 3M + 2.80%	48,316	46,176
BCP	170 million USD	2024	COF (4.9432%) + 2.00%	43,095	37,893
NATIXIS	250 million USD	2025	COF (4.94%) + 2.00%	39,940	–
ING Bank NV	250 million USD	2024	COF (5.05%) + 1.80% Key Rate of National	33,850	13,839
Halyk Bank	20.4 billion KZT	2032	Bank of RK + 2.50%	29,806	47,391
The Syndicate of banks (BCR, Raiffeisen Bank, OTP, Alpha, Garanti)	83 million EUR	2029	EURIBOR 6M + 3.00%	27,586	24,844
Credit Agricole	150 million USD	2025	COF (5.05%) + 2.00% 17.13% - 18.13%	27,126	26,936
Halyk Bank	38 billion KZT	2024-2025	(17.25%-18.75% nominal interest rate)	26,598	31,487
Eurasian Development Bank	21 billion KZT	2033	Base Rate – 2.00%	21,533	–
European Bank for Reconstruction and Development	34 billion KZT	2028	6M CPI + 4.00%	14,019	11,822
OTP Bank	119 million RON	2030	ROBOR 3M + 1.10%	10,379	10,964
Lukoil Kazakhstan Upstream	–	After the start of commercial mining	O/N SOFR + 2.85% SOFR 1M + 2.50%	–	47,363
Banca Transilvania	57.96 million EUR	2024	EURIBOR 1M + 2.50%	–	15,710
Other	–	–	–	29,600	16,095
Total				702,346	710,817

¹ 275.9 million USD with revolving credit facility

² Cost of funding

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

21. BORROWINGS (continued)

During the nine months ended September 30, 2024, KMG International N.V. (further – KMGI) partially repaid Syndicated loan for the total amount of 67.5 million US dollars (equivalent to 30,961 million tenge), including interest.

During the nine months ended September 30, 2024, KMGI 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, Atyrau Oil Refinery LLP (further – Atyrau refinery) and Pavlodar Oil Chemistry Refinery LLP 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, Atyrau refinery and KazTransOil JSC (further – KTO) partially repaid Halyk bank loan for the total amount of 69,725 million tenge, including interest.

During the nine months ended September 30, 2024, KMGI 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, KMGI 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, Main Water Pipeline LLP, subsidiary of KTO, received a loan from Eurasian Development Bank for the total amount of 21,000 million tenge at the rate of Base rate minus 2.00% and maturity date till the end of the year 2033 for refinancing the loan, received from Halyk Bank.

During the nine months ended September 30, 2024, KMGI 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, 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 Company derecognized the loan received from Lukoil Kazakhstan Upstream (carry-financing) in the amount of 48,116 million tenge (*Note 14*).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)**21. BORROWINGS (continued)**

Changes in liabilities arising from financing activities for the nine months ended September 30:

<i>In millions of tenge</i>	2024 (unaudited)				2023 (unaudited) (restated)			
	Short-term loans	Long-term loans	Bonds	Total	Short-term loans	Long-term loans	Bonds	Total
On January 1 (audited)	214,457	496,360	3,046,277	3,757,094	173,053	699,610	3,281,723	4,154,386
Received in cash	89,277	87,649	–	176,926	67,814	170,746	50,000	288,560
Repayment of principal in cash	(54,120)	(117,495)	(382,968)	(554,583)	(38,148)	(109,827)	(241,105)	(389,080)
Interest accrued (<i>Note 14</i>)	14,749	30,185	162,478	207,412	12,860	49,535	139,855	202,250
Interest paid*	(14,794)	(24,190)	(90,835)	(129,819)	(12,783)	(43,064)	(88,689)	(144,536)
Effect of loan modification	–	–	233,519	233,519	–	–	–	–
Effect of initial loan recognition	–	–	–	–	–	–	(22,145)	(22,145)
Foreign currency translation	12,683	12,100	146,056	170,839	5,189	7,847	63,837	76,873
Foreign exchange (gain)/loss	(419)	2,347	2,577	4,505	664	(56,246)	1,427	(54,155)
Derecognition of loan (<i>Note 14</i>)	–	(48,125)	–	(48,125)	–	(4,334)	–	(4,334)
Other	–	1,682	–	1,682	–	4,736	1,354	6,090
On September 30 (unaudited)	261,833	440,513	3,117,104	3,819,450	208,649	719,003	3,186,257	4,113,909
Current portion	261,833	81,016	93,158	436,007	208,649	162,345	95,809	466,803
Non-current portion	–	359,497	3,023,946	3,383,443	–	556,658	3,090,448	3,647,106

* The repayment of the interest is classified in the interim condensed consolidated statement of cash flows as operating cash flows.

Covenants

The Group is required to comply with financial and non-financial covenants under the terms of loan agreements. Under the terms of some loan agreements, failure to comply with covenants may result in the repayment of these long-term loans upon demand. As of September 30, 2024 and December 31, 2023, the Group complied with all financial and non-financial covenants.

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

21. BORROWINGS (continued)

Hedge of net investment in the foreign operations

As at September 30, 2024, certain bonds denominated in foreign currency were designated as hedge instruments for the net investment in foreign operations. These bonds are being used to hedge the Group’s exposure to the US dollar foreign exchange risk on these investments. For the nine months ended September 30, 2024, a loss of 146,056 million tenge (for the nine months ended September 30, 2023: a loss of 63,838 million tenge) on the translation of these bonds was transferred to other comprehensive income and offset against translation gains of the net investments in foreign operations.

There is an economic relationship between the hedged item and the hedging instrument as the net investment creates a translation risk that will match the foreign exchange risk on the US Dollars bonds. The Group has established a hedge ratio of 1:1 as the underlying risk of the hedging instrument is identical to the hedged risk component. The hedge ineffectiveness will arise when the amount of the investment in the foreign subsidiary becomes lower than the amount of the fixed rate bonds. As at September 30, 2024 and December 31, 2023, there was no ineffective portion of the hedge.

22. LEASE LIABILITIES

<i>In millions of tenge</i>	Minimum lease payments		Present value of minimum lease payments	
	September 30, 2024 (unaudited)	December 31, 2023 (audited)	September 30, 2024 (unaudited)	December 31, 2023 (audited)
Within one year	17,451	19,767	12,456	17,400
Two to five years inclusive	48,760	49,777	26,089	26,128
After five years	88,550	89,424	65,814	61,752
	154,761	158,968	104,359	105,280
Less: amounts representing finance costs	(50,402)	(53,688)	-	-
Present value of minimum lease payments	104,359	105,280	104,359	105,280
Less: amounts due for settlement within 12 months	(17,451)	(19,767)	(12,456)	(17,400)
Amounts due for settlement after 12 months	137,310	139,201	91,903	87,880

As at September 30, 2024, interest calculation was based on effective interest rates ranging from 2.95% to 20.70% (December 31, 2023: from 2.95% to 20.65%).

The table below shows the changes in lease liabilities for the nine months ended September 30:

<i>In millions of tenge</i>	2024 (unaudited)	2023 (unaudited)
On January 1 (audited)	105,280	81,554
Additions of leases	9,611	47,674
Interest accrued (Note 14)	6,295	5,405
Repayment of principal	(22,548)	(18,233)
Interest paid	(938)	(1,442)
Foreign exchange loss/(gain)	980	(823)
Foreign currency translation	4,726	3,286
Other	953	1,597
On September 30 (unaudited)	104,359	119,018

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

23. PROVISIONS

<i>In millions of tenge</i>	Asset retirement obligations	Provision for environmental obligation	Provision for taxes	Other	Total
As at January 1, 2023 (audited)	128,872	81,353	10,923	48,397	269,545
Foreign currency translation	1,007	1,544	43	435	3,029
Change in estimate	(6,944)	(640)	–	(112)	(7,696)
Unwinding of discount (Note 14)	7,714	1,514	–	80	9,308
Provision for the period (Note 26)	5,483	–	466	19,838	25,787
Recovered	(1,224)	–	–	(28,363)	(29,587)
Use of provision	(766)	(2,678)	(50)	(2,518)	(6,012)
As at September 30, 2023 (unaudited) (restated)	134,142	81,093	11,382	37,757	264,374
As at January 1, 2024 (audited)	208,705	77,061	6,974	47,055	339,795
Foreign currency translation	4,278	3,556	61	1,161	9,056
Change in estimate	7,273	71	–	120	7,464
Unwinding of discount (Note 14)	12,758	1,098	–	96	13,952
Provision for the period (Note 26)	465	–	–	2,461	2,926
Transfers and reclassifications to other financial liabilities (Note 28)	–	–	–	(4,636)	(4,636)
Recovered	(678)	–	(4,197)	(130)	(5,005)
Use of provision	(1,156)	(3,455)	–	(3,402)	(8,013)
As at September 30, 2024 (unaudited)	231,645	78,331	2,838	42,725	355,539

Current and long-term portions are segregated as follows:

<i>In millions of tenge</i>	Asset retirement obligations	Provision for environmental obligation	Provision for taxes	Other	Total
Current portion	2,311	1,978	2,838	38,056	45,183
Long-term portion	229,334	76,353	–	4,669	310,356
As at September 30, 2024 (unaudited)	231,645	78,331	2,838	42,725	355,539
Current portion	1,240	5,354	11,382	10,832	28,808
Long-term portion	132,902	75,739	–	26,925	235,566
As at September 30, 2023 (unaudited) (restated)	134,142	81,093	11,382	37,757	264,374

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

24. TRADE ACCOUNTS PAYABLE AND OTHER FINANCIAL AND NON-FINANCIAL LIABILITIES

<i>In millions of tenge</i>	September 30, 2024 (unaudited)	December 31, 2023 (audited)
Trade accounts payable	588,120	663,930
Other financial liabilities		
Due to employees	83,570	72,970
Other trade payable	82,908	42,562
Derivative financial instruments	3,705	114
Loan commitment	44	11,074
Other	46,039	37,976
	216,266	164,696
Current portion	196,524	145,953
Non-current portion	19,742	18,743
	216,266	164,696
Other non-financial liabilities		
Contract liabilities	160,779	153,962
Other	14,994	15,328
	175,773	169,290
Current portion	135,561	131,513
Non-current portion	40,212	37,777
	175,773	169,290

As at September 30, 2024 and December 31, 2023, trade accounts payable were denominated in the following currencies:

<i>In millions of tenge</i>	September 30, 2024 (unaudited)	December 31, 2023 (audited)
US dollars	414,907	444,674
Tenge	105,554	153,016
Romanian leu	55,271	51,244
Euro	3,772	8,157
Other currency	8,616	6,839
Total	588,120	663,930

As at September 30, 2024 and December 31, 2023, trade accounts payable and other financial liabilities were not interest bearing.

25. OTHER TAXES PAYABLE

<i>In millions of tenge</i>	September 30, 2024 (unaudited)	December 31, 2023 (audited)
VAT	35,707	23,233
Mineral Extraction Tax	7,751	30,485
Social tax	5,993	7,620
Individual income tax	4,376	9,424
Excise tax	1,695	1,537
Rent tax on crude oil export	180	37,557
Withholding tax from non-residents	11	1,957
Other	3,528	4,687
	59,241	116,500

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

26. RELATED PARTY DISCLOSURES

Terms and conditions of transactions with related parties

Related party transactions were made on terms agreed 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. Outstanding balances are mainly unsecured and interest free and settlement occurs in cash. The Group recognizes allowances for expected credit losses on amounts owed by related parties.

Transactions balances

The following table provides the balances of transactions with related parties as at September 30, 2024 and December 31, 2023:

<i>In millions of tenge</i>	As at	Due from related parties*	Due to related parties*	Cash and deposits placed with related parties	Borrowings payable to related parties	Financial assets and loans due from related parties
Samruk-Kazyna entities	September 30, 2024 (unaudited)	89,131	34,193	72,102	703,389	45,999
	December 31, 2023 (audited)	43,080	4,392	5,911	453,333	50,665
Associates	September 30, 2024 (unaudited)	7,576	7,667	–	–	–
	December 31, 2023 (audited)	8,681	2,962	–	–	–
Other state-controlled parties	September 30, 2024 (unaudited)	2,645	812	–	86,220	45,644
	December 31, 2023 (audited)	3,188	1,419	–	80,992	43,709
Joint ventures	September 30, 2024 (unaudited)	31,642	196,375	–	–	126,860
	December 31, 2023 (audited)	68,413	235,725	–	–	104,706

* The amounts are mainly classified as «Trade accounts receivables» and «Trade accounts payables»

Due from/to related parties

Samruk-Kazyna entities

During the nine months ended September 30, 2024, the Company sold investment property to Samruk-Kazyna with a carrying value of 13,503 million tenge. According to the terms of the purchase and sale agreement, the sales price was 22,872 million tenge with deferred payment until June 2027. The difference between the sales price, which is the fair value, and the nominal amount of the debt of Samruk-Kazyna in the amount of 8,741 million tenge is reflected in these interim condensed consolidated financial statements as finance expenses (Note 14).

During the nine months ended September 30, 2023, payable due to Samruk-Kazyna for exercising the option with a right to buy back shares of KMG Kashagan B.V. was fully repaid for 364 million US dollars (equivalent to 163,770 million tenge per exchange rate at the date of repayment).

As at September 30, 2024, debt to related parties was mainly represented by the Group’s payable to JSC NC QazaqGaz, a subsidiary of Samruk-Kazyna, for the services of trust management of a 50% interest in KazRosGaz LLP, a joint venture, in the amount of 32,324 million tenge.

Cash and deposits placed with related parties

Samruk-Kazyna entities

As at September 30, 2024, the Group has current accounts and time deposits consisting of cash in tenge and dollars on the accounts of Kazpost JSC, subsidiary of Samruk-Kazyna, in the total amount of 72,102 million tenge.

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

26. RELATED PARTY DISCLOSURES (continued)

Financial assets and loans due from related parties

Other state-controlled parties

For the nine months ended September 30, 2024, the Group purchased short-term notes of NB RK in the total amount of 242,324 million tenge with an interest rate of 13.51%, as well as short-term notes of NB RK acquired in 2023 and 2024 in the amount of 244,037 million tenge were redeemed.

For the nine months ended September 30, 2023, the Group purchased short-term notes of NB RK in the total amount of 327,692 million tenge with an interest rate of 16.69%, as well as short-term notes of NB RK acquired in 2022 and 2023 in the amount of 375,240 million tenge were redeemed.

Transactions

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:

<i>In millions of tenge</i>	During the nine months ended September 30,	Sales to related parties*	Purchases from related parties*	Interest earned from related parties	Interest incurred to related parties
Samruk-Kazyna entities	2024 (unaudited)	130,946	82,509	65,498	59,956
	2023 (unaudited)	133,456	25,025	2,435	30,595
Associates	2024 (unaudited)	29,197	67,301	119	–
	2023 (unaudited)	9,551	57,688	149	–
Other state-controlled parties	2024 (unaudited)	1,065	35,009	5,744	7,977
	2023 (unaudited)	6	15,839	4,743	9,640
Joint ventures	2024 (unaudited)	316,992	1,334,854	14,721	–
	2023 (unaudited)	329,923	1,248,320	14,613	–

* The amounts are mainly classified as «Revenue from contracts with customers», «Cost of purchased oil, gas, petroleum products and other materials», «Production expenses», «Transportation and selling expenses» and «General and administrative expenses»

Key management employee compensation

For the nine months ended September 30, 2024 and 2023, total compensation to key management personnel (members of the Boards of directors and Management boards of the Group) included in general and administrative expenses was equal to 5,301 million tenge and 4,695 million tenge, respectively. Compensation to key management personnel mainly consists of contractual salary and performance bonus based on operating results.

Dividends

During the nine months ended September 30, 2024, based on the decision of Shareholders, the Company declared and paid-off dividends for 2023 of 491.71 tenge per common share in the total of 300,002 million tenge (during the nine months ended September 30, 2023: declared dividends for 2022 of 491.71 tenge per common share in the total of 300,002 million tenge).

Other operations

For the nine months ended September 30, 2024, the Group increased accrued liabilities for the construction of the Sport Complex in Uralsk city in the amount of 2,026 million tenge and recognized it in the interim condensed consolidated statement of changes in equity as Other transactions (for the nine months ended September 30, 2023: 17,925 million tenge).

Transactions with Samruk-Kazyna

In April 2023, Samruk-Kazyna purchased the Company placed bonds for 50,000 million tenge. The difference between the fair value and nominal amount of bonds of 22,145 million tenge was recognized as transactions with Samruk-Kazyna in the consolidated statement of changes in equity.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)**27. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES****Fair values of financial instruments**

Information on the carrying amounts and fair values of certain financial instruments of the Group as at September 30, 2024 and December 31, 2023 disclosed below:

<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
Bonds receivable from Samruk-Kazyna	21,923	15,758	–	15,758	–	20,963	16,797	–	16,797	–
National Bank of RK notes	45,644	45,644	–	45,644	–	43,708	43,708	–	43,708	–
Loans given and receivables from related parties at fair value through profit and loss	114,809	114,809	–	–	114,809	99,901	99,901	–	–	99,901
Loans given to related parties at amortized cost	36,136	38,366	–	24,071	14,295	48,299	48,502	–	–	48,502
Fixed interest rate borrowings	3,276,985	3,204,172	2,359,016	845,156	–	3,253,754	3,051,997	2,452,370	599,627	–
Floating interest rate borrowings	542,465	542,465	–	542,465	–	503,340	503,340	–	503,340	–

For all other financial instruments, the carrying amount is approximately equal to the fair value.

The fair value of bonds receivable from the Samruk-Kazyna and other debt instruments have been calculated by discounting the expected future cash flows at market interest rates.

All financial instruments for which fair value is recognized or disclosed are categorized within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

- Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

For assets and liabilities that are recognized at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the nine months ended September 30, 2024 there were no changes in the Group’s valuation processes, valuation techniques, and types of inputs used in the fair value measurements.

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

27. 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)	as of December 31, 2023 (audited)
Loans given to related parties at amortized cost	Discounted cash flow method	Interest/discount rate	15.39%-17.20%	7.1%-19.01%

28. CONTINGENT LIABILITIES AND COMMITMENTS

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:

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 U.S. dollars. In 2022, the Group recognized a provision in the amount of 10.1 million 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 U.S. 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 (Note 23).

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).

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

28. CONTINGENT LIABILITIES AND COMMITMENTS (continued)

Commitments under subsoil 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:

<i>In millions of tenge</i>	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
Year				
2024	119,121	26,906	36,712	27,806
2025	277,049	7,690	20,598	11,650
2026	297,257	10,933	18,413	12,330
2027	369,436	6,344	18,726	13,026
2028-2049	338,910	7,316	41,390	13,567
Total	1,401,773	59,189	135,839	78,379

As at December 31, 2023 commitments (net of VAT) related to a minimal working program included:

<i>In millions of tenge</i>	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
Year				
2024	342,291	25,633	76,014	69,296
2025	262,118	7,690	22,549	11,650
2026	285,609	10,933	20,392	12,330
2027	352,313	6,344	18,876	13,026
2028-2049	340,207	7,316	41,345	13,567
Total	1,582,538	57,916	179,176	119,869

Oil supply commitments

As of September 30, 2024, KMG Kashagan B.V., subsidiary of Coöperatieve KazMunaiGaz U.A. 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.

Other contractual commitments

As at September 30, 2024, the Group, had other capital commitments related to acquisition and construction of long-term assets of approximately 129,789 million tenge, net of VAT, including its share in joint ventures commitments of 14,424 million (as at December 31, 2023: 166,049 million tenge, net of VAT, including its share in joint ventures commitments of 15,465 million tenge).

As at September 30, 2024, the Group had commitments in the total amount of 90,010 million tenge (as at December 31, 2023: 93,919 million tenge) under the investment programs approved by the joint order of Ministry of Energy of RK and Committee on Regulation of Natural Monopolies and Protection of Competition of the Ministry of National Economy of RK to facilitate production units.

29. SEGMENT REPORTING

The Group’s operating segments have their own structure and management according to the type of the produced goods and services provided. Moreover, all segments are strategic directions of the business which offer different types of the goods and services in different markets. The functions have been defined as the operating segments of the Group because they are segments a) that engage in business activities from which revenues are generated and expenses incurred; b) whose operating results are regularly reviewed by the Group’s chief operating decision makers to make decisions.

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

29. SEGMENT REPORTING (continued)

The Group’s activity consists of three main operating segments: exploration and production of oil and gas, oil transportation, refining and trading of crude oil and refined products. The Group presents the Company’s activities separately in Corporate segment, since the Company performs not only the functions of the parent company, but also carries out operational activities. The remaining operating segments have been aggregated and presented as other operating segment due to their insignificance.

Disaggregation of revenue by types of goods and services is presented in *Note 6* to these interim condensed consolidated financial statements.

For the nine months ended September 30, 2024 and 2023 disaggregated revenue mainly represents sales and services made to the external parties by the following operating segments:

<i>In millions of tenge</i>	For the nine months ended September 30, 2024 (unaudited)					
	Exploration and production of oil and gas	Oil transportation	Refining and trading of crude oil and refined products	Corporate	Other	Total
Sales of crude oil and gas	635,402	–	3,070,321	–	–	3,705,723
Sales of refined products	3,256	–	1,272,934	659,542	11,624	1,947,356
Refining of oil and oil products	–	–	200,483	–	–	200,483
Oil transportation services	–	176,856	1,197	3,386	151	181,590
Other revenue	19,276	40,271	120,758	1,371	131,790	313,466
Total	657,934	217,127	4,665,693	664,299	143,565	6,348,618

<i>In millions of tenge</i>	For the nine months ended September 30, 2023 (unaudited) (restated)					
	Exploration and production of oil and gas	Oil transportation	Refining and trading of crude oil and refined products	Corporate	Other	Total
Sales of crude oil and gas	625,862	–	2,688,709	–	–	3,314,571
Sales of refined products	3,379	–	1,502,293	633,580	8,563	2,147,815
Refining of oil and oil products	–	–	192,918	–	–	192,918
Oil transportation services	–	157,497	1,421	3,211	149	162,278
Other revenue	11,822	36,736	107,797	1,245	112,632	270,232
Total	641,063	194,233	4,493,138	638,036	121,344	6,087,814

Segment performance is evaluated based on revenues, net profit and EBITDA, which are measured on the same basis as in the consolidated financial statements.

EBITDA is a supplemental non-IFRS financial measure used by management to evaluate segments performance, and is defined as earnings before depreciation, depletion and amortization, impairment of property, plant and equipment, exploration and evaluation assets, intangible assets and assets classified as held for sale, exploration expenses, impairments of joint ventures and associates, finance income and expense, income tax expenses.

EBITDA, % is calculated as EBITDA of each reporting segment divided by the total EBITDA.

Geographic information

The Group’s property, plant and equipment are located in the following countries:

<i>In millions of tenge</i>	September 30, 2024 (unaudited)	December 31, 2023 (audited)
Kazakhstan	6,800,988	6,627,783
Other countries	579,622	553,423
	7,380,610	7,181,206

Eliminations and adjustments in the tables below represent the exclusion of intra-group turnovers. Inter-segment transactions were made on terms agreed to between the segments that may not necessarily comply with 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)**29. SEGMENT REPORTING (continued)**

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

<i>In millions of tenge</i>	Exploration and production of oil and gas	Oil transportation	Refining and trading of crude oil and refined products	Corporate	Other	Eliminations and adjustments	Total
Revenues from sales to external customers	657,934	217,127	4,665,693	664,299	143,565	–	6,348,618
Revenues from sales to other segments	1,238,630	119,835	149,309	80,568	133,341	(1,721,683)	–
Total revenue	1,896,564	336,962	4,815,002	744,867	276,906	(1,721,683)	6,348,618
Cost of purchased oil, gas, petroleum products and other materials	(38,181)	(14,228)	(4,126,230)	(410,042)	(44,875)	1,334,768	(3,298,788)
Production expenses	(469,465)	(190,054)	(277,437)	(183,535)	(208,256)	305,449	(1,023,298)
Taxes other than income tax	(297,239)	(16,072)	(13,276)	(97,317)	(8,492)	–	(432,396)
Transportation and selling expenses	(160,710)	(15,504)	(79,898)	(10,353)	(46)	63,392	(203,119)
General and administrative expenses	(35,364)	(11,787)	(39,989)	(100,502)	(17,382)	7,730	(197,294)
Share in profit of joint ventures and associates, net	249,545	96,160	46,536	–	15,095	–	407,336
EBITDA	1,145,150	185,477	324,708	(56,882)	12,950	(10,344)	1,601,059
EBITDA, %	72%	12%	20%	(4%)	1%	(1%)	
Depreciation, depletion and amortization	(349,223)	(32,568)	(100,700)	(2,761)	(8,096)	–	(493,348)
Finance income	22,461	9,110	31,418	276,446	11,154	(93,228)	257,361
Finance costs	(32,848)	(14,019)	(81,791)	(178,028)	(3,720)	56,185	(254,221)
(Impairment)/reversal of impairment of property, plant and equipment, intangible assets and exploration expenses	(1,613)	(1)	7	(17,703)	(28,135)	–	(47,445)
Income tax expenses	(148,561)	(15,437)	(42,894)	(74,275)	(4,269)	–	(285,436)
Profit/(loss) for the period	792,346	83,825	92,255	542,863	(51,758)	(592,646)	866,885
Other segment information							
Investments in joint ventures and associates	4,066,879	594,948	138,497	–	95,088	–	4,895,412
Capital expenditures	283,855	25,043	103,211	13,847	18,451	–	444,407
Allowances for obsolete inventories, expected credit losses on trade receivables, loans and receivables from related parties, other current financial assets and impairment of other current non-financial assets	(13,242)	(7,802)	(50,223)	(46,021)	(9,183)	–	(126,471)
Assets of the segment	10,635,545	1,538,993	3,204,845	2,163,525	535,184	(317,983)	17,760,109
Liabilities of the segment	1,779,608	360,045	1,821,443	5,596,783	152,290	(3,003,029)	6,707,140

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)**29. SEGMENT REPORTING (continued)**

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

<i>In millions of tenge</i>	Exploration and production of oil and gas	Oil transportation	Refining and trading of crude oil and refined products	Corporate	Other	Eliminations and adjustments	Total
Revenues from sales to external customers*	641,063	194,233	4,493,138	638,036	121,344	–	6,087,814
Revenues from sales to other segments	1,014,495	124,961	139,436	55,550	99,137	(1,433,579)	–
Total revenue*	1,655,558	319,194	4,632,574	693,586	220,481	(1,433,579)	6,087,814
Cost of purchased oil, gas, petroleum products and other materials*	(32,771)	(13,536)	(3,936,723)	(420,772)	(29,655)	1,051,043	(3,382,414)
Production expenses*	(381,879)	(186,894)	(272,849)	(160,516)	(174,066)	310,383	(865,821)
Taxes other than income tax*	(306,743)	(14,173)	(12,416)	(91,960)	(7,373)	–	(432,665)
Transportation and selling expenses*	(137,145)	(5,842)	(71,262)	(8,290)	(26)	46,090	(176,475)
General and administrative expenses*	(26,937)	(10,671)	(39,417)	(27,281)	(16,853)	4,342	(116,817)
Share in profit of joint ventures and associates, net	411,382	81,150	50,863	–	21,764	–	565,159
EBITDA*	1,181,465	169,228	350,770	(15,233)	14,272	(21,721)	1,678,781
EBITDA, %*	70%	10%	21%	(1%)	1%	(1%)	
Depreciation, depletion and amortization*	(300,238)	(29,740)	(101,074)	(2,730)	(7,589)	–	(441,371)
Finance income*	13,202	7,623	30,865	83,647	12,365	(34,727)	112,975
Finance costs*	(18,257)	(5,855)	(84,120)	(144,006)	(4,550)	20,829	(235,959)
Reversal of impairment/(impairment) of property, plant and equipment, intangible assets and exploration expenses	(102,379)	(557)	(98,655)	–	813	–	(200,778)
Income tax expenses*	(178,161)	(14,012)	(33,606)	(24,783)	(887)	–	(251,449)
Net profit for the period*	510,233	69,144	121,422	277,644	13,793	(46,123)	946,113
Other segment information							
Investments in joint ventures and associates	4,056,464	536,576	129,442	–	98,945	–	4,821,427
Capital expenditures	263,038	125,036	56,043	35,903	13,978	–	493,998
Allowances for obsolete inventories, expected credit losses on trade receivables, loans and receivables from related parties, other current financial assets and impairment of other current non-financial assets	(14,486)	(7,365)	(50,362)	(35,150)	(10,850)	–	(118,213)
Assets of the segment	11,568,853	1,475,597	3,093,384	1,863,189	428,372	(1,486,683)	16,942,712
Liabilities of the segment	1,627,121	370,240	1,844,841	4,549,994	136,991	(1,980,872)	6,548,315

*Certain numbers shown here do not correspond to the interim condensed consolidated financial statements for the three and nine months ended September 30, 2023 and reflect adjustments made, refer to Note 5.

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

30. SUBSEQUENT EVENTS

Dividends received

On October 21, 2024, the Group received dividends from associate Caspian Pipeline Consortium in the amount of 8 million US dollars (equivalent to 4,100 million tenge per exchange rate at the date of receipt).