

Samruk-Kazyna Odeu LLP

Interim condensed consolidated financial statements (unaudited)

With an opinion on the review of the interim condensed consolidated financial statements as at 30 June 2024 and for six months ended on that date

SAMRUK-KAZYNA ONDEU LLP

CONTENT

Statement of management’s responsibilities for the preparation and approval of interim condensed consolidated financial statements for six months ended 30 June 2024

Report on review of interim condensed consolidated financial statements for six months ended 30 June 2024

Interim condensed consolidated financial statements (unaudited)

Interim condensed consolidated statement of profit or loss and other comprehensive income (unaudited)..... 1
Interim condensed consolidated statement of financial position (unaudited) 2-3
Interim condensed consolidated statement of cash flows (unaudited) 4
Interim condensed consolidated statement of changes in equity (unaudited)..... 5
Notes to the interim condensed consolidated financial statements (unaudited) 6-22

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR SIX MONTHS ENDED 30 JUNE 2024

Management of Samruk-Kazyna Odeu LLP (hereinafter –the Company) and its subsidiaries (together referred to as –the Group) is responsible for the preparation of the interim condensed consolidated financial statements, that fairly present the financial position of the Group as at 30 June 2024, the results of its operations, cash flows and changes in equity for six months then ended, in accordance with International Accounting Standard 34 *Interim Financial Reporting* (hereinafter – IAS 34).

In preparing these interim condensed consolidated financial statements, the management is responsible for:

- selecting of proper accounting principles and its consistent application;
- presenting information, including accounting policies, in a manner that provides relevance, reliability, comparability and understanding of such information;
- using of reasonable and appropriate estimates and assumptions;
- providing additional disclosures when compliance with the requirements of IAS 34 is insufficient for users of the interim condensed consolidated financial statements to understand the impact of particular transactions, as well as other events and conditions on the financial position and financial results of the Group's operations;
- assessment of the Group's ability to continue as a going concern in the foreseeable future.

Management is also responsible for:

- designing, implementing and maintaining the effective and reliable internal control system of the Group;
- maintaining adequate accounting system, allowing the preparation of information about the Group's financial position at any time with reasonable accuracy, and to ensure compliance of the interim condensed consolidated financial statements with IAS 34;
- maintaining accounting records in accordance with the legislation of the Republic of Kazakhstan;
- adopting measures within its competence to safeguard assets of the Group; and
- detecting and preventing fraud and other irregularities.

The interim condensed consolidated financial statements of the Group for six months ended 30 June 2024, were approved by management on 2 August 2024.

Managing finance director



Taichikenova A.Z.

Chief Accountant



Koshanova R.T.

Grant Thornton LLP

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

To the Shareholder and Management of “Samruk-Kazyna Ondeu” LLP.

Introduction

We have reviewed of the accompanying interim consolidated statement of financial position of “Samruk-Kazyna Ondeu” LLP (hereinafter – the “Company”) and its subsidiaries (hereinafter together – the “Group”) as at June 30, 2024, and the related interim consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six month period then ended, and a summary of significant accounting policies and other explanatory notes (“interim condensed consolidated financial information”). Management is responsible for the preparation and fair presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34 *Interim Financial Reporting* (hereinafter – “IAS 34”). Our responsibility is to express a conclusion on this interim condensed consolidated 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 condensed consolidated 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 condensed consolidated financial information of “Samruk-Kazyna Odeu” LLP is not prepared, in all material respects, in accordance with IAS 34.

Grant Thornton LLP


Yerzhan Dossymbekov
Engagement partner /General Director
Grant Thornton LLP





Certified Auditor of the Republic of Kazakhstan
Certificate #MF-0000069 on 20 January 2012

State license for providing audit services on the territory of the Republic of Kazakhstan #18015053, issued by the Internal State Audit Committee of the Ministry of Finance of the Republic of Kazakhstan dated 3 August 2018

August 2, 2024
Almaty, the Republic of Kazakhstan

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED) FOR SIX MONTHS ENDED 30 JUNE 2024

<i>In thousands of tenge</i>	Notes	For six months ended 30 June	
		2024 (unaudited)	2023 (unaudited)
Revenues from sales	4	18.602.995	18.572.743
Cost of sales	5	(12.434.993)	(12.713.832)
Gross profit		6.168.002	5.858.911
General and administrative expenses	6	(1.499.535)	(1.439.265)
Selling expenses		(821.236)	(533.447)
Operating income		3.847.231	3.886.199
Finance income	7	2.458.691	1.516.664
Finance costs	7	(1.496.083)	(2.929.011)
Foreign exchange gain / (loss)		2.070.246	(42.817)
Share in loss of associates and joint ventures	12	(5.428.977)	196.780
Income from disposal of interest in joint venture	3	743.733	—
Reversal / (accrual) of impairment of assets, net	20	10.000.174	(852.000)
Net increase in provision for expected credit losses		89.252	308.994
Other non-operating expenses, net		(890.487)	(151.465)
Income before tax		11.393.780	1.933.344
Income tax expenses	8	(324.154)	(283.809)
Net income for the period		11.069.626	1.649.535
Other comprehensive income		—	—
Total comprehensive income		11.069.626	1.649.535
Net income for the period attributable to:			
Owner of the Parent Company		10.917.720	1.555.459
Non-controlling interests		151.906	94.076
		11.069.626	1.649.535

Accompanying notes on pages 6 to 22 are an integral part of these interim condensed consolidated financial statements

Managing finance director


Taichikenova A.Z.

Chief accountant




Koshanova R.T.

2 August 2024
Astana, the Republic of Kazakhstan

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024**

<i>In thousands of tenge</i>	Notes	30 June 2024 (unaudited)	31 December 2023
Assets			
Non-current assets			
Property, plant and equipment	9	111.794.162	104.223.120
Investments in associates and joint venture	12	23.275.296	28.704.273
VAT recoverable		6.987.649	7.408.814
Trade and other account receivables	11	39.169.280	1.886.921
Restricted cash	14	620.362	819.711
Other non-current assets		229.552	230.727
Total non-current assets		182.076.301	143.273.566
Current assets			
Inventories	10	2.368.995	3.588.856
Trade and other account receivables	11	6.625.057	6.328.752
Corporate income tax prepayment		14.769	11.704
VAT recoverable		1.315.899	1.780.705
Restricted cash	14	141.244	148.319
Investment securities	15	5.829.619	1.740.288
Other current assets		1.895.370	1.395.511
Cash and cash equivalents	13	60.522.159	60.111.664
Total current assets		78.713.112	75.105.799
Assets held for sale	3	–	73.942.834
Total assets		260.789.413	292.322.199
Equity and liabilities			
Equity			
Charter capital	16	322.893.754	322.893.754
Additional paid-in capital	16	136.764.760	141.418.599
Accumulated loss		(229.338.157)	(240.255.877)
Attributable to the Owner of the Parent Company		230.320.357	224.056.476
Non-controlling interests		982.465	888.550
Total equity		231.302.822	224.945.026

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024 (CONTINUED)**

<i>In thousands of tenge</i>	Notes	30 June 2024 (unaudited)	31 December 2023
Non-current liabilities			
Loans	17	20.124.134	56.932.532
Deferred tax liabilities		486.625	486.625
Other non-current liabilities		734.919	760.343
Total non-current liabilities		21.345.678	58.179.500
Current liabilities			
Loans	17	2.903.983	3.340.302
Accounts payable	18	1.185.275	2.402.771
Current corporate tax liabilities		–	97.444
Other current liabilities	19	4.051.655	3.357.156
Total current liabilities		8.140.913	9.197.673
Total liabilities		29.486.591	67.377.173
Total equity and liabilities		260.789.413	292.322.199

Accompanying notes on pages 6 to 22 are an integral part of these interim condensed consolidated financial statements

Managing finance director

Taichikenova A.Z.

Chief accountant

Koshanova R.T.

2 August 2024
Astana, the Republic of Kazakhstan



**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR SIX MONTHS ENDED 30 JUNE 2024**

In thousands of tenge	Notes	For six months ended 30 June	
		2024 (unaudited)	2023 (unaudited)
Cash flows from operating activities			
Cash receipts from customers		18,463,281	21,656,312
Cash payments to suppliers		(11,129,736)	(9,323,999)
Payments of salaries		(2,842,659)	(2,630,205)
Other taxes and payments		(1,123,509)	(1,036,189)
Corporate income tax paid		(517,199)	(293,302)
Interest received		1,221,219	1,213,795
Interest paid	17	(973,302)	(757,825)
Other income		854,289	428,016
Other payments		(313,825)	(562,601)
Net cash inflow from operating activities		3,638,559	8,694,002
Cash flows from investing activities			
Return of deposits due from credit institutions		305,119	168,562
Placement of deposits with credit institutions		(119,429)	(447,975)
Proceeds from sale of property, plant and equipment		2,358,938	2,358,938
Purchase of property, plant and equipment		(1,049,654)	(803,060)
Acquisition of non-current assets		(231,586)	-
Proceeds from sale of NBRK notes	15	11,921,231	640,000
Purchase of NBRK notes	15	(16,013,458)	(933,859)
Contributions to associates	12	-	(150,000)
Cash from the sale of the subsidiary and joint venture	3	42,136,867	-
Other payments		1,435	-
Net cash inflow from investing activities		39,309,463	832,606
Cash flows from financing activities			
Contribution to the chapter capital	16	-	1,896,000
Dividends paid	16	(83,952)	(2,919,047)
Repayment of loans	17	(42,406,043)	(2,246,961)
Payment of finance lease liabilities		(41,321)	-
Net cash used in financing activities		(42,531,316)	(3,270,008)
Net increase in cash and cash equivalents		416,706	6,256,600
Effect of exchange rate changes on cash		893	(2,616)
Accrual of provision for expected credit losses		(7,104)	(64,840)
Cash and cash equivalents at the beginning of the period	13	60,111,664	12,797,237
Cash and cash equivalents at the end of the period	13	60,522,159	18,986,381

Accompanying notes on pages 6 to 22 are an integral part of these interim condensed consolidated financial statements.

Managing finance director


Jaichiknova A. Z.


Koshanova R. T.



Chief accountant

2 August 2024
Astana, the Republic of Kazakhstan

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR SIX MONTHS ENDED 30 JUNE 2024

<i>In thousands of tenge</i>	Note.	Attributable to the Owner of the Parent Company			Total	Non-controlling interests	Total equity
		Share capital	Additional paid-in capital	Accumulated loss			
As at 1 January 2023		262.989.254	135.232.478	(213.513.693)	184.708.039	772.888	185.480.927
Net loss for the reporting period		-	-	1.555.459	1.555.459	94.076	1.649.535
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive loss for the period		-	-	1.555.459	1.555.459	94.076	1.649.535
Contributions to the charter capital	16	1.896.000	-	-	1.896.000	-	1.896.000
Other transactions with the Owner	16	-	-	(2.896.000)	(2.896.000)	(23.047)	(2.919.047)
As at 30 June 2023 (unaudited)		264.885.254	135.232.478	(214.854.234)	185.263.498	843.917	186.107.415
As at 1 January 2024		322.893.754	141.418.599	(240.255.877)	224.056.476	888.550	224.945.026
Net income for the period		-	-	10.917.720	10.917.720	151.906	11.069.626
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	10.917.720	10.917.720	151.906	11.069.626
Dividends declared	16	-	-	-	-	(57.991)	(57.991)
Other transactions with the Owner	16, 17	-	(4.653.839)	-	(4.653.839)	-	(4.653.839)
As at 30 June 2024 (unaudited)		322.893.754	136.764.760	(229.338.157)	230.320.357	982.465	231.302.822

Accompanying notes on pages 6 to 22 are an integral part of these interim condensed consolidated financial statements.

Managing finance director



Taichikenova A.Z.

Chief accountant

Koshanova R.T.

2 August 2024

Astana, the Republic of Kazakhstan

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR SIX MONTHS ENDED 30 JUNE 2024**
1. CORPORATE INFORMATION

Samruk-Kazyna Odeu LLP (hereinafter – the “Company” or “Owner of the Parent Company”) was established in accordance with the laws of the Republic of Kazakhstan on 28 November, 2008. The Company's office is located at the address: the Republic of Kazakhstan, Astana, Syganak Street, 17/10.

Sovereign Wealth Fund Samruk-Kazyna JSC (“Samruk-Kazyna” or “Owner”) is the sole shareholder of the Company. The sole shareholder of Samruk-Kazyna is the Government of the Republic of Kazakhstan.

The main activities of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") include the following:

- organising and carrying out studies, expertise and other work required for implementation of investment projects in the chemical industry.
- organising and development of subsoil use projects required for implementing investment projects in the chemical industry.
- establishment of new and (or) acquisition of shares in existing legal entities for implementation of investment projects in the chemical industry.
- production and sale of electricity.

Subsidiaries are represented as follows:

Subsidiary	Type of operations	Region	30 June 2024	31 December 2023
Karabatan Utility Solutions LLP (hereinafter – KUS)	Production and sale of electricity and water	Kazakhstan	99,9999995%	99,9999995%
SSAP LLP (hereinafter – SSAP)	Sulfur processing and production of sulfuric and battery acid	Kazakhstan	90,11%	90,11%
Chem-Plus LLP (hereinafter – Chem-Plus)	Production of phosphorus trichloride, caustic soda, chlorine and glyphosate	Kazakhstan	99,93%	99,93%
Carbon Solutions LLP	Production of synthetic fibers	Kazakhstan	100,00%	100,00%

The attached interim condensed consolidated financial statements of the Group were approved for release by the Managing finance director and Chief accountant on 2 August 2024.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND CHANGES OF ACCOUNTING POLICY
Statement of compliance

The interim condensed consolidated financial statements for six months ended 30 June 2024 were prepared in accordance with International Accounting Standard (hereinafter - IAS) 34 Interim Financial Reporting.

The interim condensed consolidated financial statements do not include all the information and data required to be disclosed in the annual consolidated financial statements and should be considered in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2023.

The interim condensed consolidated financial statements are presented in tenge and all amounts are rounded to the nearest thousand, unless otherwise indicated.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR SIX MONTHS ENDED 30 JUNE 2024 (CONTINUED)**

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND CHANGES OF ACCOUNTING POLICY (CONTINUED)**Going concern**

The interim condensed consolidated financial statements have been prepared on the assumption that the Group will continue to operate as a going concern. This preparation framework implies that Samruk-Kazyna has both the ability and the intention to provide financial support that will enable the Group to dispose of its assets and meet its obligations in the ordinary course of its business. The Group has neither the intention nor the need to liquidate or significantly reduce its activities.

Foreign currency translation

As at 30 June 2024 the currency exchange rate of Kazakhstan Stock Exchange (hereinafter – KASE) was 471.46 tenge for 1 US dollars, 504.79 tenge for 1 euro, 5.53 tenge for 1 Russian rouble (US dollars, euro and Russian roubles as at 30 June 2024) (31 December 2023: 454.56 tenge for 1 US dollars, 502.24 tenge for 1 EUR, 5.06 tenge for 1 Russian rouble, respectively). This rate was used for translation of monetary assets and liabilities of the Group denominated in these currencies.

Operating environment

Kazakhstan continues to implement economic reforms and develop a legal, tax and administrative infrastructure that meets the requirements of a market economy. The stability of Kazakhstan's economy will largely depend on the progress of these reforms, as well as on the effectiveness of the measures taken by the government in the field of economy, financial and monetary policy.

Despite the fact that the economy of Kazakhstan is highly dependent on the export of oil and other mineral resources, the world prices for which have been stable in recent years, especially for hydrocarbons, there is currently a decline in the development of the country's economy. In addition, the ongoing economic sanctions against Russia indirectly affect the economy of Kazakhstan, given the great economic ties between these countries.

The Group's management believes that it is taking all necessary measures to maintain the economic stability of the Group in the current environment. However, a further deterioration in the areas described above could have a negative impact on the Group's results and financial position. At present, it is not possible to determine exactly what this impact may be.

Companies transferred to trust management

In 2018, the Group entered into trust management agreements for shares in the charter capital of Chem-Plus LLP and KUS LLP in the amount of 99,87% and 99,99%, respectively, with Samruk-Kazyna Construction JSC, a related party. As at 31 December 2023, these contracts have been terminated due to the expiration of their validity period.

In 2023, the Group entered into a trust agreement for the shares in the charter capital of KUS in the amount of 99,9999995% with KazMunayGas. On 21 February 2024, the trust agreement for the shares in the charter capital of KUS terminated.

In 2023, the Group entered into a trust management agreement for 25% ownership interest in the charter capital of Butadien LLP with PJSC Tatneft (hereinafter - "Tatneft"). The Group reviewed this trust agreement as well as the joint venture agreement and concluded that the Group and Tatneft have joint control over Butadien LLP as at 30 June 2024. The Group accounts for its ownership interest in Butadien LLP as an investment in a joint venture.

Companies accepted into trust management

In 2023, the Group entered into a trust management agreement with JSC National Atomic Company Kazatomprom, Kazatomprom-SaUran LLP and RU-6 LLP to manage their shares in the charter capital of Taiqonyr Qyshqyl Zauyty LLP (hereinafter referred to as "Taiqonyr") in the total amount of 100%. Accordingly, the Group acts as trustee under this agreement. The Group has reviewed this trust agreement and concluded that as at 30 June 2024, control over Taiqonyr remains with National Atomic Company Kazatomprom JSC, Kazatomprom-SaUran LLP and RU-6 LLP.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR SIX MONTHS ENDED 30 JUNE 2024 (CONTINUED)**

**2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES
(CONTINUED)**

New standards, clarifications and amendments to existing standards and clarifications

The accounting policies adopted in preparing the interim condensed consolidated financial statements are consistent with those applied in preparing the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of new standards that became effective on 1 January 2024.

Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangements

In May 2023, the International Accounting Standards Board issued amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures", the amendments explain the characteristics of supplier finance arrangements and include requirements for additional disclosures about such arrangements. The disclosure requirements are designed to help users of financial statements understand the impact of supplier finance arrangements on the organization's liabilities, cash flows, and liquidity risk exposure. According to the transitional provisions, an organization is not required to disclose this information in interim periods within the year of initial application of the amendments. Consequently, these amendments had no impact on the Group's interim condensed consolidated financial statements.

Amendments to IFRS 16 – Lease liabilities in a sale and leaseback transaction.

In September 2022, the IASB issued amendments to IFRS 16, clarifying the requirements that a seller-lessee must meet when assessing a lease liability arising from a sale and leaseback transaction. The amendments aim to exclude the recognition by the seller-lessee of any profit or loss amounts related to the right of use retained by the seller-lessee.

These amendments did not affect 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 69–76 of IAS 1, clarifying the requirements for the classification of liabilities as current or non-current. The amendments clarify the following:

- What is meant by the right to defer settlement of a liability;
- The right to defer settlement of a liability must exist at the end of the reporting period;
- The classification of a liability is not affected by the likelihood that the entity will exercise its right to defer settlement of the liability;
- The conditions of the liability will not affect its classification, only if an embedded derivative in a convertible liability is itself an equity instrument.

Additionally, a disclosure requirement was introduced for cases where a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement of that liability is subject to compliance with future covenants within twelve months.

These amendments did not affect the Group's interim condensed consolidated financial statements.

3. ASSETS HELD FOR SALE

The carrying amount of assets held for sale is as follows:

<i>In thousands of tenge</i>	30 June 2024 (unaudited)	31 December 2023
KPI LLP	–	99.194.788
Chem-Plus LLP	–	12.900.551
Less: impairment loss from write-offs to net realisable value of assets held for sale	–	(38.152.505)
	–	73.942.834

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR SIX MONTHS ENDED 30 JUNE 2024 (CONTINUED)**
3. ASSETS, HELD FOR SALE (CONTINUED)
KPI LLP

On 7 November 2022, the Group entered into an agreement with a third party to sell 40,0% of its ownership interest in KPI for a consideration \$180.000 thousand of US dollars or its equivalent 83.601.000 thousand of tenge. Consequently, following the closing of the sale transaction, the investment in joint ventures decreased from 49,5% to 9,5%. The consideration under the sale agreement is payable in installments according to a payment schedule until 30 November 2026.

On 9 February 2024, the Extraordinary General Meeting of KPI LLP Owners decided to finalise the deal and re-register 40% of the KPI LLP's share in favor of SIBUR Holding PJSC. On 29 February 2024, the first installment was received from SIBUR PJSC under the contract for the sale of 40% ownership interest in KPI LLP in the amount of 89.517 thousand US dollars at the exchange rate as of the date of receipt or equivalent to the amount of 40.400.100 thousand tenge. On 6 March 2024, an additional payment was received from SIBUR PJSC for the first installment in the amount of 483 thousand US dollars at the exchange rate on the date of receipt or equivalent to the amount of 217.800 thousand tenge. The balance of the debt in the amount of 90.000 thousand US dollars was transferred to long-term receivables (Note 12).

Chem-Plus LLP

In December 2022, in accordance with the instructions of the Owner, it was decided to transfer free of charge the infrastructure assets from the subsidiary Chem-Plus to the state. The Group transferred this property to assets held for sale in the amount of 12.900.551 thousand tenge, which was impaired at the full cost of these assets and recorded in equity as other transactions with the Owner.

During 2023, Chem-Plus agreed with the Committee of State Property and Privatization (CSPP) on a list of property for free of charge transfer. In October 2023, the order was received from CSPP to conclude a gift agreement. The Group recorded the disposal as other transactions with the Owner.

In April 2024, the Group transferred buildings, constructions and inventories to the Ministry of Industry and Construction of the Republic of Kazakhstan under a gift agreement.

Sale of Polymer

In December 2023, the Group sold its ownership interest in Polymer to KazMunayGas. As a result of the sale, the Group recognised an impairment loss 2.954.738 thousand tenge in the consolidated statement of profit or loss and other comprehensive income.

In 2024, the Group collected receivables under this transaction in the amount of 1.518.967 thousand tenge.

4. REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group meets its performance obligations on a monthly basis and recognises revenue from sales of products based on the actual volumes of goods sold. Revenue from the sale of products is recognised at the time of transfer of ownership.

<i>In thousands of tenge</i>	For six months ended 30 June	
	2024 (unaudited)	2023 (unaudited)
Electricity	9.365.579	12.593.357
Sulphuric acid	4.706.952	3.037.948
Water	1.804.127	836.966
Services to maintain the availability of electric capacity	1.611.429	444.540
Glyphosate	189.969	47.091
BOPP film and polyethylene bags	–	372.905
Revenue from sale of own products	17.678.056	17.332.807
Revenue from sale of purchased sulphur	924.939	1.239.936
	18.602.995	18.572.743

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR SIX MONTHS ENDED 30 JUNE 2024 (CONTINUED)**
4. REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTINUED)

Revenue for six months ended 30 June 2024 and 30 June 2023 by geographic regions and by types of products are as follows:

<i>In thousands of tenge</i>	For six months ended 30 June 2024 (unaudited)		For six months ended 30 June 2023 (unaudited)	
	Domestic market	Export	Domestic market	Export
Electric energy	9,365,579	–	12,593,357	–
Sulphur and sulphuric acid	5,631,891	–	4,261,684	16,200
Water	1,804,127	–	836,966	–
Services to maintain the availability of electric capacity	1,611,429	–	444,540	–
Glyphosate	189,969	–	47,091	–
BOPP film and polyethylene bags	–	–	217,195	155,710
	18,602,995	–	18,400,833	171,910

5. COST OF SALES

<i>In thousands of tenge</i>	For six months ended 30 June	
	2024 (unaudited)	2023 (unaudited)
Depreciation and amortisation	3,525,601	3,093,444
Fuel and energy	2,572,915	3,130,326
Salary and social contributions	2,293,942	2,096,861
Raw and other materials	2,025,863	2,142,346
Railroad transportation expenses	544,193	455,967
Lease of open railroad freight cars	385,394	246,026
Grid operation expenses	325,029	1,077,058
Cost of sale of purchased sulphur and sulphuric acid	279,350	383,383
Other	482,706	88,421
	12,434,993	12,713,832

6. GENERAL AND ADMINISTRATIVE EXPENSES

<i>In thousands of tenge</i>	For six months ended June 30	
	2024 (unaudited)	2023 (unaudited)
Wages and social contributions	933,623	912,807
Taxes other than income tax	121,746	50,520
Depreciation and amortisation	45,017	29,347
Repair and maintenance	33,440	19,597
Current rental costs	24,718	60,294
Business trip expenses	23,182	35,312
Security costs	18,644	17,387
Consulting services	18,555	21,175
Transportation costs	16,326	38,141
Raw and other materials	9,708	14,149
Professional training	6,670	10,853
Communication services	4,078	6,230
Bank services	1,805	1,995
Other	242,023	221,458
	1,499,535	1,439,265

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR SIX MONTHS ENDED 30 JUNE 2024 (CONTINUED)**

7. FINANCE INCOME AND COSTS

Finance costs and finance income for six months ended 30 June 2024 and 2023 comprised the following:

<i>In thousands of tenge</i>	For six months ended 30 June	
	2024 (unaudited)	2023 (unaudited)
Finance income		
Interest on short-term bank deposits and current accounts	1.184.094	1.214.172
Amortisation of long-term accounts receivable discount	1.157.193	302.492
Amortisation of discount on Notes of the National Bank of the RK	117.404	–
	2.458.691	1.516.664
Finance costs		
Amortisation of discount on loan received	(1.280.263)	(2.572.932)
Interest on loan received	(208.680)	(356.079)
Other	(7.140)	–
	(1.496.083)	(2.929.011)

8. INCOME TAX EXPENSE

<i>In thousands of tenge</i>	For six month ended 30 June	
	2024 (unaudited)	2023 (unaudited)
Current corporate income tax expense	324.154	283.809
Deferred income tax expense	–	–
	324.154	283.809

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) FOR SIX MONTHS ENDED 30 JUNE 2024 (CONTINUED)**9. PROPERTY, PLANT AND EQUIPMENT**

<i>In thousands of tenge</i>	Land, buildings and structures		Equipment	Transport	Other	Construction in progress	Right-of-use assets	Total
Initial cost								
31 December 2023	117,948,877	92,924,353	109,252	1,929,380	2,963,913	236,397	216,112,172	
Additions (unaudited)	–	10,032	–	8,748	459,177	–	477,957	
Disposals (unaudited)	(11,505)	(9,997)	–	(808)	–	(29,548)	(51,858)	
Transfer from/to inventories (unaudited)	654,556	156,310	–	16,414	2,648	–	829,928	
Internal movement (unaudited)	131	11,174	–	2,955	(14,260)	–	–	
30 June 2024 (unaudited)	118,592,059	93,091,872	109,252	1,956,689	3,411,478	206,849	217,368,199	
Accumulated depreciation and impairment								
As at 31 December 2023	(59,385,145)	(49,120,216)	(75,923)	(765,356)	(2,542,412)	–	(111,889,052)	
Accrual for the period (unaudited)	(1,550,529)	(1,993,627)	(287)	(34,380)	–	–	(3,578,823)	
Reversal of impairment (unaudited)	9,013,341	844,153	–	19,106	–	–	9,876,600	
Disposals (unaudited)	11,505	5,021	–	712	–	–	17,238	
30 June 2024 (unaudited)	(51,910,828)	(50,264,669)	(76,210)	(779,918)	(2,542,412)	–	(105,574,037)	
Net book value as at 31 December 2023	58,563,732	43,804,137	33,329	1,164,024	421,501	236,397	104,223,120	
As at 30 June 2024 (unaudited)	66,681,231	42,827,203	33,042	1,176,771	869,066	206,849	111,794,162	

For six months ended 30 June 2024, based on an analysis of recoverable amount, the Group recognised a reversal of impairment of property, plant and equipment at its subsidiary KUS LLP in the amount of 9,876,600 tenge (unaudited) (Note 20) in the statement of profit or loss and other comprehensive income (for six months ended 30 June 2023: recognised impairment at its subsidiary Chem Plus LLP in the amount of 852,000 thousand tenge (unaudited)).

As at 30 June 2024, construction in progress is represented by the costs of capital expenditures for KUS LLP projects: Water and wastewater treatment plant 2-stage. External water conduit 2nd stage, Evaporator pond, Corridor of engineering networks, 2nd stage, External gas supply networks (EGSN).

For six months ended 30 June 2024, the Group capitalised KUS LLP project costs in the amount of 224,572 thousand tenge (unaudited) (for six months of 2023: 522,249 thousand tenge (unaudited) to capital construction in progress).

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR SIX MONTHS ENDED 30 JUNE 2024 (CONTINUED)**
10. INVENTORIES

<i>In thousands of tenge</i>	30 June 2024 (unaudited)	31 December 2023
Production materials and inventories	2.001.604	2.467.797
Finished goods	736.150	1.121.960
Other materials and stocks	763.470	538.799
Reserve for write-off of inventories to net realizable value	(1.132.229)	(538.799)
	2.368.995	3.588.856

As at 30 June 2024, the Group additionally recognised a provision for the write-off of inventories to net realized value for carbon credits for greenhouse gas emissions in the amount of 715.080 thousand tenge.

For six months ended 30 June 2024, the Group recognised the reversal of the provision for glyphosate and herbicides in the amount of 123.573 thousand tenge (Note 20).

11. TRADE AND OTHER ACCOUNT RECEIVABLES

<i>In thousands of tenge</i>	30 June 2024 (unaudited)	31 December 2023
Remaining due amount from SIBUR for 40% share in KPI LLP	42.431.400	–
Accounts receivable from third parties	7.153.218	2.954.179
Accounts receivable from related parties	2.858.259	6.942.032
Provision for expected credit losses	(1.106.035)	(1.208.521)
Discount on receivables	(5.542.505)	(472.017)
	45.794.337	8.215.673
Non-current portion of accounts receivable	39.169.280	1.886.921
Current portion of accounts receivable	6.625.057	6.328.752

As at 30 June 2024, trade and other receivables are mostly represented by receivable from SIBUR Holding PJSC, and also include the accounts receivable from customers in tenge for goods supplied, electricity and external power lines and a substation with a set of equipment and adjacent land plots sold in 2020 to a related party – KEGOC in the amount of 4.497.008 thousand tenge (unaudited) (as at 31 December 2023: 6.125.928 thousand tenge).

On 27 February 2024, a discount in the amount of 14.015 thousand US dollars or equivalent 6.306.234 thousand tenge at the exchange rate of 449.96 tenge to the US dollar was recognised according to the Fund's macro forecast and an interest rate of 7,8%. As at 30 June 2024, the discount is 5.341.442 thousand tenge (Note 3).

The movement in the provision for expected credit losses is as follows:

<i>In thousands of tenge</i>	For six months ended June 30	
	2024 (unaudited)	2023 (unaudited)
On 1 January	1.208.521	660.274
Recovered	(102.486)	(374.821)
On 30 June	1.106.035	285.453

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR SIX MONTHS ENDED 30 JUNE 2024 (CONTINUED)**
12. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Information about the Group's associates and joint ventures as at 30 June 2024 and 31 December 2023 is as follows:

Company	Type of activities	Country	% in the charter capital	
			30 June 2024	31 December 2023
Associates				
MC SEZ Chemical Park Taraz JSC	Attracting investment for the construction of infrastructure facilities	Kazakhstan	18,5%	18,5%
MC SEZ NIPT JSC	Management company of SEZ «Chemical Park Taraz», attraction of investments for the construction of infrastructure facilities	Kazakhstan	24,75%	24,75%
Joint ventures				
KPI LLP* (Note 3)	Construction of an integrated gas chemical complex in the Atyrau region for the production of polypropylene	Kazakhstan	9,5%	9,5%
Butadiene LLP	Butadiene production	Kazakhstan	25%	25%

As at 30 June 2024 and 31 December 2023, the carrying amounts of investments in associates and joint ventures comprised the following:

<i>In thousands of tenge</i>	30 June 2024 (unaudited)	31 December 2023
Joint venture		
KPI LLP*	14.534.396	20.168.927
Butadiene LLP	8.740.900	8.535.346
Associates		
MC SEZ Chemical Park Taraz JSC	5.870.275	5.870.275
MC SEZ NIPT JSC	1.670.550	1.670.550
Provision for impairment of investments	(7.540.825)	(7.540.825)
	23.275.296	28.704.273

*The Group continues to account for the remaining ownership interest of 9,5% in KPI LLP as an investment in a joint venture, as The Owner continues to hold 59% ownership interest in KPI LLP and to accounted for it as an investment in a joint venture.

Changes in investments in associated and joint ventures are as follows:

<i>In thousands of tenge</i>	For six months ended 30 June	
	2024 (unaudited)	2023 (unaudited)
Balance at 1 January	28.704.273	27.520.635
Share in (loss) / income (unaudited)	(5.428.977)	196.780
Contribution to the charter capital (unaudited)	–	150.000
Balance at 30 June (unaudited)	23.275.296	27.867.415

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR SIX MONTHS ENDED 30 JUNE 2024 (CONTINUED)**

13. CASH AND CASH EQUIVALENTS

<i>In thousands of tenge</i>	30 June 2024 (unaudited)	31 December 2023
Cash on the current account of the Treasury of the Ministry of Finance of the Republic of Kazakhstan	49,591.197	49,591.197
Short-term deposits in tenge with original maturity of up to 90 days	9,674.253	7,898.483
Receivable under reverse repurchase agreements (REPO)	977.668	1,278.934
Current bank accounts in US dollars	388.421	1,283.617
Current bank accounts in tenge	124.589	98.038
Cash held in brokerage accounts	649	909
Cash in transit	–	188.000
Provision for expected credit losses	(234.618)	(227.514)
	60,522.159	60,111.664

On 21 November 2023, in accordance with the decision of Samruk-Kazyna, the charter capital of KUS was increased by 49,477.662 thousand tenge in order to implement projects on construction of infrastructure facilities for water treatment for the special economic zone “National Industrial Petrochemical Technopark” in Atyrau region. These funds were placed by KUS on the interest-free current account of the Treasury of the Ministry of Finance of the Republic of Kazakhstan in accordance with the legislation and the decision of the Management Board of Samruk-Kazyna. This cash is not restricted in use.

Interest rates on deposits during six months ended 30 June 2024 ranged from 9,5% to 14,5% per annum (during six months ended 30 June 2023: from 14,5% to 16,85% per annum). Interest on current bank accounts was accrued at rates ranging from 0% to 14,25% per annum (during six months ended 30 June 2023: from 0% to 14,8% per annum).

Loans under reverse repo agreements were placed for a period of up to three months at rates ranging from 12,75% to 15,2% per annum. The fair value of securities provided as collateral under reverse repo agreements as at 30 June 2024 amounted to 977.668 thousand tenge (unaudited) (31 December 2023: 1,278.934 thousand tenge).

Collateral

As at 30 June 2024, the fair value of securities provided as collateral for receivables under reverse repo agreements was as follows:

<i>In thousands of tenge</i>	30 June 2024 (unaudited)	31 December 2023
Bonds of the Ministry of Finance of the Republic of Kazakhstan	978.250	583.763
Bonds of Kazakhstan Sustainability Fund JSC	–	696.679
	978.250	1,280.442

The movement in the provision for expected credit losses is presented as follows:

<i>In thousands of tenge</i>	For six months ended 30 June	
	2024 (unaudited)	2023 (unaudited)
On 1 January	227.514	1.704
Accrued	7.104	225.810
On 30 June	234.618	227.514

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR SIX MONTHS ENDED 30 JUNE 2024 (CONTINUED)**
14. RESTRICTED CASH

<i>In thousands of tenge</i>	30 June 2024 (unaudited)	31 December 2023
Long-term deposit for housing loan of employees	622.729	827.743
Cash on special account with Eurasian Development Bank JSC	141.244	151.319
Provision for expected credit losses	(2.367)	(11.032)
	761.606	968.030
Long-term portion of restricted cash	620.362	819.711
Short-term portion of restricted cash	141.244	148.319

As at 30 June 2024, cash on deposit with Halyk Bank of Kazakhstan JSC is 622.729 thousand tenge (unaudited) (as at 31 December 2023: 827.743 thousand tenge), at an interest rate of 0,1% per annum. These funds are intended to secure obligations under housing loan agreements between KUS employees and Halyk Bank of Kazakhstan JSC.

As at 30 June 2024, the funds in the special account with Eurasian Development Bank JSC amount to 141.244 thousand tenge (unaudited) (as at 31 December 2023: 151.319 thousand tenge). These funds are intended to pay the principal debt and interest under the loan agreement concluded between SSAP and Eurasian Development Bank JSC.

The movement in the provision for expected credit losses is as follows:

<i>In thousands of tenge</i>	For six month, ended 30 June	
	2024 (unaudited)	2023 (unaudited)
As at 1 January	11.032	2.476
(Recovered) / Accrued	(8.665)	5.559
As at 30 June	2.367	8.035

15. INVESTMENT SECURITIES

As at 30 June 2024 investment securities carried at amortised cost are represented by notes issued by the National Bank of the Republic of Kazakhstan (“NBRK”) in the amount of 5.834.135 thousand tenge (31 December 2023: 1.741.908 thousand tenge). The rate on the NBRK notes in 2024 ranged from 13,0078% to 15,2% per annum (2023: from 14,91% to 15,2%). As at 30 June 2024, the provision for expected credit losses on these notes amounted 4.516 thousand tenge. (As at 31 December 2023: 1.620 thousand tenge).

16. EQUITY
Charter capital

As at 30 June 2024 and 31 December 2023, the Company's Charter capital amounted to 322.893.754 thousand tenge.

In 2023, Samruk-Kazyna made an additional contribution to the Group's charter capital amounting to 59.904.500 thousand tenge, which 51.373.662 thousand tenge was in cash and 8.530.838 thousand tenge was through the transfer of 25% ownership interest in Butadien LLP.

Additional paid-in capital

Additional paid-in capital of the Group as at 30 June 2024 amounted to 136.764.760 thousand tenge (unaudited) (as at 31 December 2023: 141.418.599 thousand tenge).

During six months of 2024 the Group recognised a discount adjustment due to early repayment of the loan received from the Owner in the amount of 4.653.838 thousand tenge (Note 17).

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR SIX MONTHS ENDED 30 JUNE 2024 (CONTINUED)**
16. EQUITY (CONTINUED)
Non-controlling interests

<i>In thousands of tenge</i>	Ownership interest as at 30 June 2024	Ownership interest as at 31 December 2023	30 June 2024	31 December 2023
SSAP LLP	9,89%	9,89%	964.833	870.844
Chem-plus LLP	0,08%	0,08%	17.632	17.706
			982.465	888.550

For six months ended 30 June 2024, the Group declared and paid dividends to non-controlling interests for 2023 in the amount of 57.991 thousand tenge (unaudited) and paid dividends in the amount of 23.047 thousand tenge accrued earlier (for six months ended 30 June 2023: dividends accrued in the amount of 23.047 thousand tenge (unaudited)).

17. LOANS

Bank	Currency	Maturity	Interest rate	30 June 2024 (unaudited)	31 December 2023
SWF Samruk-Kazyna JSC (Loan 1)	Tenge	13 June 2043	0,10%	16.413.677	56.967.976
SWF Samruk-Kazyna JSC (Loan 2)	Tenge	21 December 2032	0,10%	4.021.855	4.019.893
SWF Samruk-Kazyna JSC (Loan 3)	Tenge	31 March 2025	10,25%	2.383.910	4.610.499
Eurasian Development Bank JSC	Tenge	27 October 2024	10,50%-16,00%	581.473	981.364
Less: discount on loans from SWF Samruk-Kazyna JSC				(372.798)	(6.306.898)
Total				23.028.117	60.272.834
Less: amount to be repaid within 12 months				(2.903.983)	(3.340.302)
Non-current portion of loans				20.124.134	56.932.532

Loan 1 from Samruk-Kazyna

In June 2018, the Group received a long-term loan in amount of 56.700.105 thousand tenge from SWF Samruk-Kazyna JSC for the acquisition of 48% ownership interest in the charter capital of KPI LLP. The loan was repayable during 25 years, the grace period was until 31 December 2024. Payment of the principal debt was expected to be made by 1.600.000 thousand tenge per year until the end of the grace period 2025 inclusive, then from 2026 - in equal installments until the end of the contract.

Interest during the grace period is capitalized annually at a rate of 0,1% per annum. After the grace period expires, repayments will be made in annual installments at a rate to be determined six months prior to the end of the grace period by a decision of the Management Board of Samruk-Kazyna.

In accordance with the terms of the loan agreement, there are no collateral, as well as financial and non-financial covenants.

For six months ended 30 June 2024, the Group partially repaid the loan in the amount of 40.838.078 thousand tenge. In connection with partial early repayment, there was a significant modification of the loan. A decrease in the discount in the amount of 4.658.839 thousand tenge was reflected in the composition of the additionally paid-in capital (Note 3).

Loan 2 from Samruk-Kazyna

In 2017, the Group received a long-term credit line from Samruk-Kazyna with a credit limit under the agreement of no more than 9.100.000 thousand tenge to repay Polymer's loan debt to Bereke Bank JSC, Polymer's repayment of financial assistance to the Company, and the purchase of equipment for modernization of production line. The principal amount of the loan is due within 10 years from the date of disbursement of each tranche, the principal and interest are paid once every six months after the expiration of the grace period.

In December 2023, the Group signed an addendum to the loan agreement with Samruk-Kazyna to extend the grace period until 31 December 2024 inclusive.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR SIX MONTHS ENDED 30 JUNE 2024 (CONTINUED)**

17. LOANS (CONTINUED)

Loan 2 from Samruk-Kazyna (continued)

In 2023, the Group recognised a discount as a result of the initial recognition between the nominal interest rate of 0,1% per annum established for the grace period and the market rate of 11,85% per annum in the amount of 423.435 thousand tenge as part of the additional paid-in capital.

Loan 3 from Samruk-Kazyna

In 2019, the Group received a loan from Samruk-Kazyna with a credit limit under the agreement not exceeding 8.608.000 thousand tenge for the construction of external power lines and substations for backup power supply of a gas turbine power plant in the Atyrau region, with the interest rate of 9% per annum. In April 2020, an amendment to the loan agreement was signed, extending the repayment term to 31 March 2025, adjusting the interest rate to 10,25%. A discount amounting to 902.887 thousand tenge on the received loan was recognised as additional paid-in capital.

Loan from Eurasian Development Bank

In 2011, the Group received a loan from Eurasian Development Bank JSC (hereinafter referred to as EDB) to finance the reconstruction of the plant in the amount of 8.820.000 thousand tenge with a maturity date in 2024 and an interest rate of 10,5%-16% per annum. As at 30 June 2024 and 31 December 2023, the Group had no covenants on this loan.

As at 30 June 2024 the property, plant and equipment of the Group with a book value of 9.313.146 thousand tenge (unaudited) are pledged as collateral for this loan (31 December 2023: 9.461.430 thousand tenge).

As at 30 June 2024 and 2023, the borrowing movement is as follows:

<i>In thousands of tenge</i>	For six months ended June 30	
	2024 (unaudited)	2023 (unaudited)
Loans, as at 1 January	60.272.834	67.301.554
Repayment of the principal debt	(42.406.043)	(2.246.961)
Interest paid	(871.255)	(657.944)
Interest accrued	188.721	356.079
Discount modification	4.653.839	–
Discount amortization	1.287.403	2.572.931
Withholding income tax, which was withheld by the Group from interest	(97.382)	(108.414)
	23.028.117	(67.217.245)

18. ACCOUNTS PAYABLE

<i>In thousands of tenge</i>	30 June 2024 (unaudited)	31 December 2023
Accounts payable to third parties for goods and services	632.416	715.949
Accounts payable to related parties for goods and services	481.289	692.389
Accounts payable to third parties for property, plant and equipment	71.570	993.502
Other accounts payable	–	931
Short-term part of accounts payable	1.185.275	2.402.771

Accounts payable as at 30 June 2024 and 31 December 2023 are denominated in the following currencies:

<i>In thousands of tenge</i>	30 June 2024 (unaudited)	31 December 2023
Tenge	1.185.275	1.493.651
US dollars	–	909.120
	1.185.275	2.402.771

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR SIX MONTHS ENDED 30 JUNE 2024 (CONTINUED)**

19. OTHER CURRENT LIABILITIES

<i>In thousands of tenge</i>	30 June 2024 (unaudited)	31 December, 2023
Current advances received	2.443.185	1.038.213
Unused vacation reserve	844.606	700.135
Taxes payable other than corporate income tax	266.849	382.876
Lease obligations	48.729	–
Provisions for contractual liabilities	–	958.831
Other provisions	448.286	277.101
	4.051.654	3.357.156

20. REVERSAL / (ACCRUAL) OF IMPAIRMENT OF ASSETS

Karabatan Utility Solutions LLP

In 2022 based on the analysis of the recoverable amount of property, plant and equipment of KUS conducted by the Group's management, impairment in the amount of 14.077.138 thousand tenge was recognised, of which 9.876.600 thousand tenge was recognised in the statement of comprehensive loss. In April 2024 the Group obtained approval of significant increase in the tariffs for electricity and water treatment, as a result it has recovered part of previously recognised impairment loss in amount of 9.876.600 thousand tenge.

Chem-plus LLP

As at 31 December 2023, the Group created a provision for impairment of inventories in the amount of 539.155 thousand tenge. Inventories at the subsidiary Chem-Plus include ingredients and materials for the production of liquid glyphosate and granular receptors. During 2024 the Group partially sold inventories at a price higher than previously estimated market price and recognised recovery of the provision for glyphosate in the amount of 123.574 thousand tenge (unaudited).

For six months ended 30 June 2023, based on the analysis of recoverable amount, the Group recognised an impairment expense of 852.000 thousand tenge (unaudited) in the statement of comprehensive loss for the glyphosate plant at its subsidiary Chem-Plus.

21. RELATED PARTY TRANSACTIONS

Transactions with related parties were carried out on terms agreed between the parties, which were not necessarily carried out at market rates. Outstanding balances at the end of the year are unsecured, are interest-free and are settled in cash and non-cash.

Major related-party transactions for six months ended 30 June 2024 and 2023 are as follows:

<i>In thousands of tenge</i>	For six months ended 30 June	
	2024 (unaudited)	2023 (unaudited)
Acquisitions related to continuing operations		
<i>Entities under common control of Samruk-Kazyna</i>		
NC QazaqGaz JSC	2.477.352	3.030.271
NC KazMunayGaz JSC	413.100	273.257
KEGOC JSC	328.896	458.063
NC KTZ JSC	323.765	248.651
Samruk-Kazyna Construction LLP	41.656	41.831
Samruk-Kazyna Contract LLP	27.391	33.027
NAC Kazatomprom LLP	7.848	–
Kazpost JSC	6.963	846
Samruk-Kazyna Business Service LLP	6.009	13.137
Air Astana JSC	2.906	9.605
Kazakhtelecom JSC	478	486
KPI LLP	–	86.428
Samruk-Kazyna Invest LLP	–	9
	3.636.364	4.195.611

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR SIX MONTHS ENDED 30 JUNE 2024 (CONTINUED)**
21. RELATED PARTY TRANSACTIONS (CONTINUED)

Purchases from related parties mainly relate to the purchase of electricity, transportation services, trust services and other services.

<i>In thousands of tenge</i>	For six months ended 30 June	
	2024 (unaudited)	2023 (unaudited)
Revenue attributable to continuing operations		
<i>Entities under the common control of Samruk-Kazyna</i>		
NAC Kazatomprom JSC	3.775.014	2.699.473
KPI LLP	406.328	1.075.053
Samruk-Energo JSC	86.333	85.416
NC KazMunayGaz JSC	–	3.506.266
KEGOC JSC	–	1.592.438
NC KTZ JSC	–	245.551
	4.267.675	9.204.197

Sales are mainly represented by sales of sulfur, sulfuric acid and electricity.

The Group had the following amounts receivable and payable for transactions with related parties as at 30 June 2024 and 31 December 2023:

<i>In thousands of tenge</i>	30 June 2024 (unaudited)	31 December 2023
Accounts receivable related to continuing operations		
<i>Entities under common control of Samruk-Kazyna</i>		
KEGOC JSC	2.358.937	4.324.411
NAC Kazatomprom JSC	442.433	–
NC KTZ JSC	51.788	–
Samruk-Energo JSC	5.093	43.795
Kazpost JSC	8	–
NC KazMunayGaz JSC	–	1.518.967
KPI LLP	–	202.419
KAP Logistics (former Trade and Transport Company LLP) LLP	–	380.423
	2.858.259	6.470.015
Other current assets		
<i>Entities under common control of Samruk-Kazyna</i>		
NC KTZ JSC	–	24.893
Air Astana JSC	–	235
Kazpost JSC	–	143
	–	25.271
	30 June 2024 (unaudited)	31 December 2023
Cash and cash equivalents		
<i>Entities under common control of Samruk-Kazyna</i>		
Kazpost JSC	–	18.814
	–	18.814

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR SIX MONTHS ENDED 30 JUNE 2024 (CONTINUED)**
21. RELATED PARTY TRANSACTIONS (CONTINUED)

<i>In thousands of tenge</i>	30 June 2024 (unaudited)	31 December 2023
Accounts payable related to continuing operations		
<i>Entities under common control of Samruk-Kazyna</i>		
NC QazaqGaz JSC	406.211	553.097
KEGOC JSC	119.766	76.886
NC KazMunayGaz JSC	104.978	70.604
NAC Kazatomprom LLP	84.350	–
Samruk-Kazyna Construction LLP	7.775	7.776
Kazpost JSC	773	1.127
Kazakhtelecom JSC	89	87
Samruk-Kazyna Business Service LLP	–	3.534
MC SEZ NIPT JSC	–	2.145
EnergoInform JSC	–	486
Transtelecom JSC	–	207
	723.942	715.949
Loans related to continuing operations		
<i>Entities under common control of Samruk-Kazyna</i>		
SWF Samruk-Kazyna JSC (Note 19)	22.819.441	59.291.470
	22.819.441	59.291.470

Remuneration of key management personnel

As at 30 June 2024, the Group's key management staff consisted of four people (2023: four people). For six months ended 30 June 2024, the total amount of salaries and related taxes to key management personnel amounted to 50.641 thousand tenge (for six months ended 30 June 2023: 36.406 thousand tenge) was included in general and administrative expenses.

22. CONTRACTUAL AND CONTINGENT LIABILITIES
Taxation

The provisions of various tax legislation and regulatory legal acts are not always clearly formulated, and their interpretation depends on the opinion of local tax inspectors and officials of the Ministry of Finance of the Republic of Kazakhstan. There are frequent cases of divergence of opinion between local, regional and national tax authorities, including opinions regarding the recognition of income, expenses and other items in the financial statements in accordance with IFRS.

The current system of fines and penalties for detected non-compliances on the basis of existing the tax laws in Kazakhstan is quite severe. Penalties include fines – as a rule, in the amount of 80% of the amount of additionally accrued taxes and penalties accrued at the refinancing rate established by the National Bank of the Republic of Kazakhstan, multiplied by 1,25. As a result, the number of fines and penalties may be several times higher than the amount of taxes subject to additional assessment.

The Group believes that it has paid or accrued all applicable taxes. In unclear cases, the Group has accrued tax liabilities based on reasonable management estimates. The Group's policy is to accrue potential liabilities in the reporting period in which there is a possibility of additional expenditures that can be determined with a reasonable degree of accuracy. Due to the uncertainty inherent in the Kazakh taxation system, the potential amount of taxes, fines and penalties may exceed the amount charged to the present and accrued for six months ended 30 June 2023. Despite the possibility of accrual of such amounts and their potentially significant nature, the Group's management believes that they are either unlikely or not measurable, or both at the same time.

The Group's operations and consolidated financial position may be affected by development in the political situation in Kazakhstan, including the application of current and future tax laws and regulatory legal acts. The Group does not consider that these potential liabilities in related to its activities are more material than the potential liabilities of similar entities in Kazakhstan.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR SIX MONTHS ENDED 30 JUNE 2024 (CONTINUED)**

22. CONTRACTUAL AND CONTINGENT LIABILITIES (CONTINUED)

Taxation (continued)

Management believes that as at 30 June 2024, its interpretation of the applicable legislation is appropriate and it is likely that the Group's position on taxes will be supported.

Legal proceedings and claims

In the ordinary course of business, the Group may be subject to various legal proceedings and claims.

Management believes that the ultimate liability, if any, arising from such actions or complaints will not have a material adverse effect on the current consolidated financial position or the results of future operations of the Group.

Contractual obligations

As at 30 June 2024, the Group's contractual obligations for the projects Construction of Infrastructure Facilities of SEZ NIPT: "External Water Supply, Stage 2", "External Gas Supply Networks", "Evaporator Pond", "Utility Corridor" amounted to 100.372.824 thousand tenge (31 December 2023: 100.872.546 thousand tenge).

23. FINANCIAL INSTRUMENTS, OBJECTIVES AND POLICIES FOR FINANCIAL MANAGEMENT

As at 30 June 2024 and 31 December 2023, the fair value of the Group's financial instruments is a reasonable approximation of their fair value, except for the following financial instruments:

	As at 30 June 2024 (unaudited)				
	Book value	Fair value	Fair value measurement using		
			Quotes in an active market (Level 1)	Significant observable inputs data (Level 2)	Significant unobservable inputs (Level 3)
<i>In thousands of tenge</i>					
Financial liabilities measured at amortised cost					
Loans	23.028.117	21.687.345	–	21.687.345	–

For six months ended 30 June 2023, no transfers were made between Level 1, Level 2 and Level 3 of the fair value hierarchy.

	As at 31 December 2023				
	Book value	Fair value	Fair value measurement using		
			Quotes in an active market (Level 1)	Significant observable input data (Level 2)	Significant unobservable inputs (Level 3)
<i>In thousands of tenge</i>					
Financial liabilities measured at amortised cost					
Loans	60.272.834	39.202.416	–	39.202.416	–

24. APPROVAL OF FINANCIAL STATEMENTS

Interim condensed consolidated financial statements (unaudited) for six months ended 30 June 2024 were approved by the Group's management on 2 August 2024.