



**Kazakhtelecom JSC**

Interim condensed consolidated  
financial statements (unaudited)

*30 September 2024*

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**Interim condensed consolidated financial statements (unaudited)**

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**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 30 September 2024

<i>In thousands of tenge</i>	Note	30 September 2024 (unaudited)	31 December 2023 (audited)
<b>Assets</b>			
<b>Non-current assets</b>			
Property and equipment	5	535,841,700	662,836,825
Investment properties		199,469	105,995
Intangible assets	6	167,391,590	341,989,215
Goodwill	28	56,196,278	152,402,245
Right-of-use assets	16	44,442,293	86,297,307
Advances paid for non-current assets		669,375	2,268,635
Investments in associates and joint ventures	7	258,692	-
Cost to obtain contracts		2,705,450	2,700,469
Cost to fulfil contracts		30,909	45,276
Other non-current non-financial assets		10,092,744	10,803,207
Other non-current financial assets	9	14,197,660	5,757,350
Deferred tax assets		406,852	369,451
<b>Total non-current assets</b>		<b>832,433,012</b>	<b>1,265,575,975</b>
<b>Current assets</b>			
Inventories		13,508,717	16,377,249
Trade receivables	10	52,063,888	50,755,814
Advances paid		4,805,830	9,695,088
Corporate income tax prepaid		3,094,294	4,848,165
Cost to fulfil contracts		510,266	556,811
Other current non-financial assets		6,861,653	13,155,629
Other current financial assets	11	4,479,160	5,280,059
Financial assets carried at amortised cost	12	16,848,660	45,770,813
Cash and cash equivalents	13	27,897,790	70,984,738
		<b>130,070,258</b>	<b>217,424,366</b>
Assets held for sale	28	545,065,347	-
<b>Total current assets</b>		<b>675,135,605</b>	<b>217,424,366</b>
<b>Total assets</b>		<b>1,507,568,617</b>	<b>1,483,000,341</b>

The notes on pages 8 to 42 are an integral part of these interim condensed consolidated financial statements.

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**(continued)**

<i>In thousands of tenge</i>	Note	30 September 2024 (unaudited)	31 December 2023 (audited)
<b>Equity and liabilities</b>			
Share capital		12,136,529	12,136,529
Treasury shares	14	(7,065,614)	(7,065,614)
Foreign currency translation reserve		35,872	23,441
Other reserves		1,820,479	1,820,479
Retained earnings		729,222,145	702,957,922
		<b>736,149,411</b>	<b>709,872,757</b>
Non-controlling interests		96,299,301	93,789,580
<b>Total equity</b>		<b>832,448,712</b>	<b>803,662,337</b>
<b>Non-current liabilities</b>			
Borrowings: non-current portion	15	143,647,311	210,801,920
Lease liabilities: non-current portion	16	42,112,373	79,673,946
Other non-current financial liabilities		5,707,290	7,339,002
Employee benefit obligations		15,162,778	13,835,162
Debt component of preferred shares		814,868	814,868
Non-current contract liabilities	17	7,008,288	7,088,642
Government grants: non-current portion	21	25,347,181	31,762,239
Asset retirement obligation		5,005,644	13,580,106
Deferred tax liabilities		58,040,883	25,734,663
<b>Total non-current liabilities</b>		<b>302,846,616</b>	<b>390,630,548</b>
<b>Current liabilities</b>			
Borrowings: current portion	15	89,978,891	80,589,678
Lease liabilities: current portion	16	5,501,776	11,844,932
Other current financial liabilities	18	27,153,800	32,865,868
Employee benefit obligations: current portion		1,311,333	1,271,934
Trade payables		39,767,918	106,813,027
Current corporate income tax payable		2,142,566	-
Current contract liabilities	19	16,045,198	32,614,490
Government grants: current portion	21	7,135,361	8,414,199
Other current non-financial liabilities	20	12,322,413	14,293,328
		<b>201,359,256</b>	<b>288,707,456</b>
Liabilities directly related to assets held for sale	28	170,914,033	-
<b>Total current liabilities</b>		<b>372,273,289</b>	<b>288,707,456</b>
<b>Total liabilities</b>		<b>675,119,905</b>	<b>679,338,004</b>
<b>Total equity and liabilities</b>		<b>1,507,568,617</b>	<b>1,483,000,341</b>

Finance director

  
 Baskanbayeva L.B.

Chief accountant

  
 Urazimanova M.M.

The notes on pages 8 to 42 are an integral part of these interim condensed consolidated financial statements.

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For three and nine months period ended 30 September 2024

<i>In thousands of tenge</i>	Note	For the three months ended 30 September		For the nine months ended 30 September	
		2024 (unaudited)	2023 (unaudited) (restated)*	2024 (unaudited)	2023 (unaudited) (restated)*
Revenue from contracts with customers	22	121,285,923	113,647,176	358,570,813	336,957,616
Compensation for provision of universal services in rural areas	23	–	2,213,481	–	6,420,427
Income from government grants	21	1,915,806	1,223,243	5,746,840	3,604,955
		123,201,729	117,083,900	364,317,653	346,982,998
Cost of sales	24	(98,944,784)	(96,714,986)	(284,184,654)	(257,210,355)
<b>Gross profit</b>		<b>24,256,945</b>	<b>20,368,914</b>	<b>80,132,999</b>	<b>89,772,643</b>
General and administrative expenses		(9,490,136)	(6,758,393)	(28,486,364)	(23,977,162)
(Impairment losses)/gain from reversal of impairment on financial assets		(745,029)	606,289	(3,925,937)	(3,889,334)
Impairment losses on non-financial assets		(3,356)	(34,600)	(492,408)	(5,788)
Selling expenses	25	(2,600,213)	(4,077,974)	(6,825,426)	(7,939,846)
Loss on disposal of property and equipment, net		(459,232)	(95,731)	(740,582)	(341,684)
Other operating income		2,260,541	2,204,200	4,089,754	4,706,815
Other operating expenses		(472,671)	(1,457,223)	(308,756)	(2,510,720)
<b>Operating profit</b>		<b>12,746,849</b>	<b>10,755,482</b>	<b>43,443,280</b>	<b>55,814,924</b>
Share in profits of associates	7	(78,458)	–	(166,226)	–
Finance costs	26	(10,771,116)	(8,847,560)	(31,228,061)	(24,169,533)
Finance income		1,313,285	2,425,610	5,274,949	7,513,315
Net foreign exchange (loss)/gain		(342,453)	3,274,213	145,546	(152,252)
<b>Profit before tax</b>		<b>2,868,107</b>	<b>7,607,745</b>	<b>17,469,488</b>	<b>39,006,454</b>
Income tax expenses	27	(2,199,712)	(3,365,110)	(5,607,343)	(12,341,172)
<b>Profit for the period</b>		<b>668,395</b>	<b>4,242,635</b>	<b>11,862,145</b>	<b>26,665,282</b>
<b>Discontinued operations</b>					
Profit from discontinued operations for the period, net of tax	28	34,105,876	26,528,320	41,252,247	62,624,868
<b>Profit for the period</b>		<b>34,774,271</b>	<b>30,770,955</b>	<b>53,114,392</b>	<b>89,290,150</b>
<b>Other comprehensive (loss)/income</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax)</i>					
Foreign exchange differences from translation of financial statements of foreign subsidiaries		(3,034)	(27,772)	12,431	(24,446)

The notes on pages 8 to 42 are an integral part of these interim condensed consolidated financial statements.

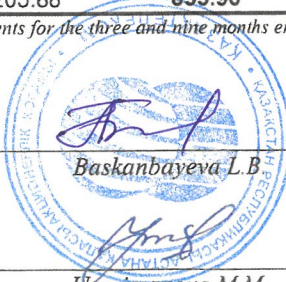
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME (continued)**

	Note	For the three months ended 30 September		For the nine months ended 30 September	
		2024 (unaudited)	2023 (unaudited) (restated)*	2024 (unaudited)	2023 (unaudited) (restated)*
<i>In thousands of tenge</i>					
<b>Net other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods</b>		<b>(3,034)</b>	<b>(27,772)</b>	<b>12,431</b>	<b>(24,446)</b>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)</i>					
Actuarial (loss)/profit on defined benefits plans, net of tax		(1,425,310)	(3,679)	(1,357,401)	1,712,039
<b>Net other comprehensive (loss)/income not to be reclassified to profit or loss in subsequent periods</b>		<b>(1,425,310)</b>	<b>(3,679)</b>	<b>(1,357,401)</b>	<b>1,712,039</b>
<b>Other comprehensive (loss)/income for the period, net of tax</b>		<b>(1,428,344)</b>	<b>(31,451)</b>	<b>(1,344,970)</b>	<b>1,687,593</b>
<b>Total comprehensive income for the period, net of tax</b>		<b>33,345,927</b>	<b>30,739,504</b>	<b>51,769,422</b>	<b>90,977,743</b>
<b>Profit attributable to:</b>					
Equity holders of the Parent		33,841,151	28,771,627	50,604,671	81,051,101
Non-controlling interests		933,120	1,999,328	2,509,721	8,239,049
		<b>34,774,271</b>	<b>30,770,955</b>	<b>53,114,392</b>	<b>89,290,150</b>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Parent		32,412,807	28,740,176	49,259,701	82,738,694
Non-controlling interests		933,120	1,999,328	2,509,721	8,239,049
		<b>33,345,927</b>	<b>30,739,504</b>	<b>51,769,422</b>	<b>90,977,743</b>
<b>Earnings per share</b>					
Basic and diluted, profit for the period attributable to ordinary equity holders of the parent	14	3,077.16	2,616.50	4,604.52	7,371.17
Basic and diluted, in respect of net profit from discontinued operations for the period, attributable to holders of common shares of the parent company	14	3,099.18	2,410.61	3,748.57	5,690.68
Basic and diluted, in relation to net profit from continuing operations for the period, attributable to holders of common shares of the parent company	14	(22.02)	205.88	855.96	1,680.49

\*The amounts do not correspond to the issued interim condensed consolidated financial statements for the three and nine months ended 30 September 2023, as they reflect the effect of discontinued operations (Note 28).

Finance director

Chief accountant



Baskanbayeva L.B.  
Urazimanova M.M.

The notes on pages 8 to 42 are an integral part of these interim condensed consolidated financial statements.

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months period ended 30 September 2024

In thousands of tenge	Attributable to equity holders of the Parent					Total	Non-controlling interests	Total Equity
	Shares outstanding	Treasury shares	Foreign currency translation reserve	Other reserves	Retained earnings			
Note	14	14	14	14				
<b>At 1 January 2023 (audited)</b>	12,136,529	(7,065,614)	26,183	1,820,479	641,236,831	648,154,408	82,453,415	730,607,823
Net profit for the period (unaudited)	-	-	-	-	81,051,101	81,051,101	8,239,049	89,290,150
Other comprehensive (loss)/income (unaudited)	-	-	(24,446)	-	1,712,039	1,687,593	-	1,687,593
<b>Total comprehensive (loss)/income (unaudited)</b>	-	-	(24,446)	-	82,763,140	82,738,694	8,239,049	90,977,743
<b>At 30 September 2023 (unaudited)</b>	12,136,529	(7,065,614)	1,737	1,820,479	723,999,971	730,893,102	90,692,464	821,585,566
<b>At 1 January 2024 (audited)</b>	12,136,529	(7,065,614)	23,441	1,820,479	702,957,922	709,872,757	93,789,580	803,662,337
Net profit for the period (unaudited)	-	-	-	-	50,604,671	50,604,671	2,509,721	53,114,392
Other comprehensive income/(loss) (unaudited)	-	-	12,431	-	(1,357,401)	(1,344,970)	-	(1,344,970)
<b>Total comprehensive income (unaudited)</b>	-	-	12,431	-	49,247,270	49,259,701	2,509,721	51,769,422
Dividends (Note 14)	-	-	-	-	(22,983,047)	(22,983,047)	-	(22,983,047)
<b>At 30 September 2024 (unaudited)</b>	12,136,529	(7,065,614)	35,872	1,820,479	729,222,145	736,149,411	96,299,301	832,448,712

Finance director

Chief accountant



Baskanbayeva L.B.

Urazimanova M.M.

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**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

For the nine months period ended 30 September 2024

<i>In thousands of tenge</i>	Note	30 September 2024 (unaudited)	30 September 2023 (unaudited)*
<b>Operating activities</b>			
Profit before tax for the period from continuing operations		17,469,488	39,006,454
Profit before tax for the period from discontinued operations	28	75,957,953	76,467,298
<b>Profit before tax for the period</b>		<b>93,427,441</b>	<b>115,473,752</b>
<b>Adjustment for:</b>			
Depreciation of property and equipment and right of use assets	5, 16	61,369,534	69,592,520
Amortisation of intangible assets	6	27,276,086	28,882,726
Impairment loss on non-financial assets		3,544,303	1,414,583
Impairment loss on financial assets		4,287,032	4,036,491
Net foreign exchange loss, net		430,071	152,252
Changes in employee benefit obligations		2,116,331	(140,871)
Write-down of inventories to net realizable value		414,664	23,456
Finance costs		19,023,319	31,048,687
Finance income		(2,970,042)	(9,878,333)
The Group's share in the loss of the joint venture	7	166,226	-
Income from disposal of an associate		-	(876,945)
Income from government grants	21	(5,746,840)	(6,154,321)
Loss on disposal of property and equipment, net		740,582	266,770
<b>Operating cash flows before changes in operating assets and liabilities</b>		<b>204,078,707</b>	<b>233,840,767</b>
<b>Changes in operating assets and liabilities</b>			
Change in trade receivables		(10,603,840)	(17,158,394)
Change in inventories		(562,989)	(6,006,810)
Change in other current assets		598,939	2,551,274
Change in advances paid		306,094	(9,990,264)
Change in trade payables		6,142,817	(19,983,701)
Change in cost to obtain contracts and cost to fulfil contracts		55,931	212,981
Change in contract liabilities		432,127	1,220,820
Changes in other current liabilities		28,729,677	33,912,674
<b>Cash flows from operating activities</b>		<b>229,177,463</b>	<b>218,599,347</b>
Income tax paid		(18,557,838)	(23,272,237)
Interest paid		(36,962,747)	(24,297,034)
Interest received		4,161,411	6,942,688
<b>Net cash flows from operating activities</b>		<b>177,818,289</b>	<b>177,972,764</b>

The notes on pages 8 to 42 are an integral part of these interim condensed consolidated financial statements.



**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)**

<i>In thousands of tenge</i>	Note	30 September 2024 (unaudited)	30 September 2023 (unaudited)*
<b>Investing activities</b>			
Purchase of property and equipment		(144,016,583)	(180,706,546)
Purchase of intangible assets		(15,980,952)	(161,747,530)
Proceeds from sale of property and equipment and intangible assets		172,110	322,450
Proceeds from sale of intangible assets		-	306
Placement of deposits		(88,509)	(471,232)
Withdrawal of deposits	9	326,082	561,790
Contributions to the authorized capital of the joint venture	7	(424,918)	-
Proceeds from the sale of a 49% stake in an associated organization		-	4,544,676
Investment in the Phoenix Fund Limited Partnership	9	(6,244,898)	-
Purchase of financial assets at amortized cost	12	(32,336,614)	(140,298,019)
Proceeds from redemption of financial assets at amortized cost	12	62,084,108	86,050,654
Issue of long-term loans to employees		(1,662,990)	(4,206,111)
Repayment of loans to employees		383,461	300,069
Dividends received		-	50,219
<b>Net cash flows used in investing activities</b>		<b>(137,789,703)</b>	<b>(395,599,274)</b>
<b>Financing activities</b>			
Borrowings received	15	159,376,550	84,022,782
Borrowings repaid	15	(183,324,242)	(56,523,919)
Repayment of lease liabilities		(6,987,871)	(8,969,615)
Dividends paid on common and preferred shares	14	(23,007,866)	-
<b>Net cash flows used in financing activities</b>		<b>(53,943,429)</b>	<b>18,529,248</b>
Effect of exchange rate changes on cash and cash equivalents		690,165	(4,161,853)
Effect of changes in expected credit losses		2,175	9,194
<b>Net change in cash and cash equivalents</b>		<b>(13,222,503)</b>	<b>(203,249,921)</b>
Cash and cash equivalents, as at 1 January	13	70,984,738	242,122,154
<b>Cash and cash equivalents, as at 30 September</b>	13	<b>57,762,235</b>	<b>38,872,233</b>

\*The amounts do not correspond to the issued interim condensed consolidated financial statements for the nine months ended 30 September 2023, as they reflect the effect of discontinued operations (Note 28).

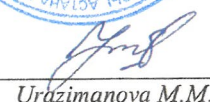
Disclosure of significant non-cash transactions is presented in Note 29.

Finance director



Baskanbayeva L.B.

Chief accountant



Urazimanova M.M.

The notes on pages 8 to 42 are an integral part of these interim condensed consolidated financial statements.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENTS****For the nine months period ended 30 September 2024****1. GENERAL INFORMATION**

Kazakhtelecom JSC (the “Company” or “Kazakhtelecom”) was established in June 1994 in accordance with the legislation of the Republic of Kazakhstan.

The Company is incorporated, domiciled and operates in the Republic of Kazakhstan. The legal address of the Company is: 12 Sauran Str., Astana, 010000, Republic of Kazakhstan.

The Company is controlled by the Government of the Republic of Kazakhstan through Sovereign Wealth Fund “Samruk-Kazyna” JSC (“Samruk-Kazyna” or the “Parent”), which owns 79.2% of the Company’s controlling shares. Below is a list of the Company’s shareholders as at 30 September 2024:

	<b>At 30 September 2024 (unaudited)</b>	At 31 December 2023
Samruk-Kazyna	<b>79,2%</b>	79,2%
"First Heartland Jusan Bank" JSC	<b>9,0%</b>	9,0%
ADR (The Bank of New York – depositor)	<b>0,6%</b>	0,6%
Corporate fund “Social Development fund”	<b>3,4%</b>	3,4%
Other	<b>7,8%</b>	7,8%
	<b>100,0%</b>	100,0%

The Company is included in the register of natural monopolists in relation to transit traffic services provided to telecommunication operators, public switch telecommunication network (“PSTN”), connection services provided to third party telecommunication operators, and rental of phone channels to telecommunication operators for connection to PSTN.

The Company and its subsidiaries listed in *Note 2* (hereinafter collectively referred to as the “Group”) have a significant share of the fixed line and mobile communication markets, including local, long-distance intercity and international telecommunication services including CIS and non-CIS countries; leases out lines and provides data transfer services, sells mobile devices and provides other telecommunication services.

The interim condensed consolidated financial statements of the Group were authorised for issue by the Finance director and the Chief accountant on behalf of the Management of the Company on 18 November 2024.

**2. BASIS OF PREPARATION**

The interim condensed consolidated financial statements of the Group for the three and nine month period ended 30 September 2024 have been prepared in accordance with IAS 34 *Interim Financial Reporting*.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2023. The interim condensed consolidated financial statements are presented in Kazakhstan tenge (hereinafter collectively referred to as the “tenge”), and all amounts are rounded to nearest thousands, except when otherwise indicated.

**Going concern**

The interim condensed consolidated financial statements have been prepared on a going concern basis. Management believes that there are no material uncertainties that could cast significant doubt on this assumption. In their judgment, it is reasonable to expect that the Group has sufficient resources to continue in operating existence for the foreseeable future and at least for 12 months after the end of the reporting period.

**Foreign currency translation**

The interim condensed financial statements of the Group are presented in tenge, which is the functional currency of the Company and its main subsidiaries. Tenge is the currency of the primary economic environment in which the Company and its main subsidiaries operate. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENTS (continued)****2. BASIS OF PREPARATION (continued)****Foreign currency translation (continued)**

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date when the transaction first qualifies for recognition criteria. Monetary assets and liabilities denominated in foreign currency are translated at the official exchange rate ruling at the reporting date established by Kazakhstan Stock Exchange ("KASE") and published by the National Bank of the Republic of Kazakhstan ("NBRK"). All translation differences are recognized in the interim condensed 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. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Foreign exchange rates are presented in the following table:

	<b>30 September 2024 (unaudited)</b>	31 December 2023
US dollar	<b>479.23</b>	454.56
Euro	<b>534.96</b>	502.24
Russian rubles	<b>5.16</b>	5.06

The functional currency of foreign operation KT-IX LLC (Russian Federation) is Russian rubles. During consolidation the assets and liabilities of foreign operation are translated into tenge at the rate of exchange prevailing at the reporting date and its statement of comprehensive income is translated at exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income.

The following subsidiaries have been included in these interim condensed consolidated financial statements:

	<b>Country of incorporation</b>	<b>Percentage ownership</b>	
		<b>30 September 2024 (unaudited)</b>	31 December 2023
Mobile Telecom-Service LLP	Kazakhstan	<b>100.00%</b>	100.00%
KT-IX LLC	Russia	<b>100.00%</b>	100.00%
VostokTelecom LLP	Kazakhstan	<b>100.00%</b>	100.00%
Digital Economy Development Center LLP	Kazakhstan	<b>100.00%</b>	100.00%
Nursat+ LLP	Kazakhstan	<b>100.00%</b>	100.00%
KT-Telecom JSC	Kazakhstan	<b>100.00%</b>	100.00%
Kcell JSC	Kazakhstan	<b>51.00%</b>	51.00%

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****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 31 December 2023, except for the adoption of new standards effective as at 1 January 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****New and amended standards and interpretations (continued)**

Some amendments will enter into force for the first time in 2024, but have no impact on the interim condensed consolidated financial statements of the Group.

*Amendments to IFRS (IAS) 7 and IFRS (IFRS) 7 – "Supplier Financing Agreements"*

In May 2023, the Council issued amendments to IFRS (IAS) 7 "Statement of Cash Flows" and IFRS (IFRS) 7 "Financial Instruments: Disclosure of Information", which describe the characteristics of supplier financing agreements and contain requirements for the disclosure of additional information about such agreements. Disclosure requirements are designed to help users of financial statements understand the impact of vendor financing agreements on an organization's liabilities, cash flows, and liquidity risk exposure.

The transition rules clarify that the company is not required to disclose information in any interim periods in the year of initial application of the amendments. Therefore, these amendments had no impact on the interim condensed consolidated financial statements of the Group.

*Amendments to IFRS 16 – "Lease obligation under a sale-leaseback transaction"*

In September 2022, the IASB issued amendments to IFRS 16 clarifying the requirements that a seller-lessee uses in assessing a lease liability arising from a sale-leaseback transaction in order to exclude recognition by the seller-lessee of any amounts of profit or loss related to the right of use that the seller retains- the tenant.

These amendments had no impact on the interim condensed consolidated financial statements of the Group.

*Amendments to IFRS (IAS) 1 "Classification of Liabilities as Short-term or Long-term"*

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 the right to postpone the settlement of obligations;
- The right to defer settlement of obligations should exist at the end of the reporting period;
- The classification of obligations is not affected by the likelihood that the organization will exercise its right to defer settlement of the obligation;
- The terms of the obligation will not affect its classification only if the derivative embedded in the convertible obligation is itself an equity instrument.

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.

These amendments had no impact on the interim condensed consolidated financial statements of the Group.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENTS (continued)****4. SEGMENT INFORMATION**

For management purposes, the Group represents business units based on the organizational structure of the Group and has reportable operating segments as follows:

- Rendering fixed-line telecommunication services by business units of Kazakhtelecom JSC and Vostoktelecom LLP;
- Rendering mobile telecommunication services in GSM and LTE standards by business units of Mobile Telecom-Service LLP and Kcell JSC.

Segment information represents the ongoing activities of the Group. Due to the reclassification of Mobile Telecom Service LLP (MTS) into discontinued operations in 2024 (*Note 28*), MTS is not included in the mobile telecommunications segment in GSM and LTE standards, as a result, comparative information does not correspond to the issued interim condensed consolidated financial statements for the three and nine months ended 30 September 2023, as it does not include discontinued operations.

For the purposes of presenting the reporting segments mentioned above, no consolidation of the operating segments was performed.

Management monitors operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the interim condensed consolidated financial statements.

The following tables disclose revenue and profit information for the Group's operating segments for the three and nine months ended 30 September 2024 and 2023.

**For the three months ended 30 September 2024 (unaudited):**

<i>In thousands of tenge</i>	Fixed line	Mobile tele- communication services in GSM and LTE standards	Other	Elimina- tions and adjustments	Group
<b>Revenue from contracts with customer</b>					
Sales to external customers	64,586,802	56,577,719	121,401	-	121,285,922
Inter-segment	12,662,287	563,795	408,250	(13,634,332)	-
<b>Total revenue from contracts with customers</b>	<b>77,249,089</b>	<b>57,141,514</b>	<b>529,651</b>	<b>(13,634,332)</b>	<b>121,285,922</b>
Income from government grants	452,226	1,463,580	-	-	1,915,806
<b>Total</b>	<b>77,701,315</b>	<b>58,605,094</b>	<b>529,651</b>	<b>(13,634,332)</b>	<b>123,201,728</b>
<b>Financial results</b>					
Depreciation and amortisation	(10,829,239)	(10,428,547)	4,758	(6,934,523)	(28,187,551)
Finance costs	(4,308,501)	(6,089,213)	-	(373,402)	(10,771,116)
Finance income	1,018,093	625,806	42,832	(373,446)	1,313,285
Income from dividends	-	-	-	-	-
The Group's share in the loss of the joint venture	-	-	(78,458)	-	(78,458)
Gain from reversal of impairment on non-financial assets/(loss from impairment)	(13,694)	10,338	-	-	(3,356)
Impairment losses on financial assets	(240,872)	(530,548)	(740)	27,131	(745,029)
<b>Segment profit/(loss) before tax</b>	<b>7,554,773</b>	<b>6,108,416</b>	<b>(67,056)</b>	<b>(10,728,026)</b>	<b>2,868,107</b>

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENTS (continued)****4. SEGMENT INFORMATION (continued)**

For the three months ended 30 September 2023 (unaudited, recalculated)

<i>In thousands of tenge</i>	Fixed line	Mobile tele- communicatio n services in GSM and LTE standards	Other	Elimina- tions and adjustments	Group
<b>Revenue from contracts with customer</b>					
Sales to external customers	61,197,531	52,116,208	333,437	–	113,647,176
Inter-segment	25,247,597	1,199,507	474,368	(26,921,472)	–
<b>Total revenue from contracts with customers</b>	<b>86,445,128</b>	<b>53,315,715</b>	<b>807,805</b>	<b>(26,921,472)</b>	<b>113,647,176</b>
Compensation for provision of universal services in rural areas	2,213,481	–	–	–	2,213,481
Income from government grants	374,586	848,657	–	–	1,223,243
<b>Total</b>	<b>89,033,195</b>	<b>54,164,372</b>	<b>807,805</b>	<b>(26,921,472)</b>	<b>117,083,900</b>
<b>Financial results</b>					
Depreciation and amortisation	(10,162,876)	(15,678,461)	(17,721)	(7,830,913)	(33,689,971)
Finance costs	(4,765,040)	(4,187,327)	–	104,807	(8,847,560)
Finance income	2,928,102	914,849	24,576	(1,441,917)	2,425,610
Gain from reversal of impairment on non-financial assets/(loss from impairment)	73,589	–	–	(108,189)	(34,600)
Impairment losses on financial assets	1,126,565	(506,390)	(9,560)	(4,326)	606,289
<b>Segment profit/(loss) before tax</b>	<b>15,950,964</b>	<b>4,824,497</b>	<b>39,877</b>	<b>(13,207,593)</b>	<b>7,607,745</b>

For the nine months ended 30 September 2024 (unaudited)

<i>In thousands of tenge</i>	Fixed line	Mobile tele- communicatio n services in GSM and LTE standards	Other	Elimina- tions and adjustments	Group
<b>Revenue from contracts with customer</b>					
Sales to external customers	190,545,221	167,598,998	426,594	–	358,570,813
Inter-segment	34,469,454	2,921,069	986,793	(38,377,316)	–
<b>Total revenue from contracts with customers</b>	<b>225,014,675</b>	<b>170,520,067</b>	<b>1,413,387</b>	<b>(38,377,316)</b>	<b>358,570,813</b>
Income from government grants	1,356,675	4,390,165	–	–	5,746,840
<b>Total</b>	<b>226,371,350</b>	<b>174,910,232</b>	<b>1,413,387</b>	<b>(38,377,316)</b>	<b>364,317,653</b>
<b>Financial results</b>					
Depreciation and amortisation	(31,075,076)	(38,783,822)	(33,556)	(6,228,266)	(76,120,720)
Finance costs	(13,755,696)	(17,465,956)	–	(6,409)	(31,228,061)
Finance income	3,519,031	2,517,405	117,614	(879,101)	5,274,949
Income from dividends	9,263	–	–	(9,263)	–
The Group's share in the loss of the joint venture	–	–	(166,226)	–	(166,226)
Gain from reversal of impairment on non-financial assets/(loss from impairment)	30,337	(522,745)	–	–	(492,408)
Impairment losses on financial assets	(983,101)	(2,957,831)	710	14,285	(3,925,937)
<b>Segment profit/(loss) before tax</b>	<b>17,327,975</b>	<b>10,362,528</b>	<b>(239,097)</b>	<b>(9,981,918)</b>	<b>17,469,488</b>

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENTS (continued)****4. SEGMENT INFORMATION (continued)**

For the nine months ended 30 September 2023 (unaudited, recalculated)

<i>In thousands of tenge</i>	Fixed line	Mobile tele- communicatio n services in GSM and LTE standards	Other	Elimina- tions and adjustments	Group
<b>Revenue from contracts with customer</b>					
Sales to external customers	182,779,560	153,360,624	817,432	–	336,957,616
Inter-segment	32,708,663	3,301,052	1,128,464	(37,138,179)	–
<b>Total revenue from contracts with customers</b>	<b>215,488,223</b>	<b>156,661,676</b>	<b>1,945,896</b>	<b>(37,138,179)</b>	<b>336,957,616</b>
Compensation for provision of universal services in rural areas	6,420,427	–	–	–	6,420,427
Income from government grants	1,058,984	2,545,971	–	–	3,604,955
<b>Total</b>	<b>222,967,634</b>	<b>159,207,647</b>	<b>1,945,896</b>	<b>(37,138,179)</b>	<b>346,982,998</b>

**Financial results**

Depreciation and amortisation	(30,003,831)	(39,328,546)	(36,851)	(7,565,757)	(76,934,985)
Finance costs	(15,628,724)	(8,835,664)	–	294,855	(24,169,533)
Finance income	5,519,856	4,171,963	67,141	(2,245,645)	7,513,315
Gain from reversal of impairment on non-financial assets	102,401	–	–	(108,189)	(5,788)
Impairment losses on financial assets	(1,113,992)	(2,786,410)	(16,938)	28,006	(3,889,334)
<b>Segment profit/(loss) before tax</b>	<b>35,268,977</b>	<b>22,232,113</b>	<b>7,952</b>	<b>(18,502,588)</b>	<b>39,006,454</b>

The following table presents assets and liabilities information for the Group's operating segments as at 30 September 2024 and 31 December 2023, respectively:

<i>In thousands of tenge</i>	Fixed line	Mobile tele- communi- cation services in GSM and LTE standards	Other	Elimina- tions and adjustments	Group
<b>Operating assets</b>					
<b>As at 30 September 2024 (unaudited)</b>	<b>1,182,068,621</b>	<b>506,160,413</b>	<b>2,199,820</b>	<b>(182,860,237)</b>	<b>1,507,568,617</b>
As at 31 December 2023 (audited)	1,224,250,161	1,390,514,250	2,417,860	(1,134,181,930)	1,483,000,341
<b>Operating liabilities</b>					
<b>As at 30 September 2024 (unaudited)</b>	<b>268,431,487</b>	<b>220,776,772</b>	<b>1,628,091</b>	<b>184,283,555</b>	<b>675,119,905</b>
As at 31 December 2023 (audited)	284,268,091	447,797,103	1,927,232	(54,654,422)	679,338,004

**Reconciliation of profit**

<i>In thousands of tenge</i>	For the three months ended 30 September		For the nine months ended 30 September	
	2024 (unaudited)	2023 (unaudited, recalculated)	2024 (unaudited)	2023 (unaudited, recalculated)
<b>Segment profit</b>	<b>13,596,133</b>	20,815,338	<b>27,451,406</b>	57,509,042
Other	(10,728,026)	(13,207,593)	(9,981,918)	(18,502,588)
<b>Profit before tax of the Group</b>	<b>2,868,107</b>	7,607,745	<b>17,469,488</b>	39,006,454

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENTS (continued)****4. SEGMENT INFORMATION (continued)****Reconciliation of assets**

<i>In thousands of tenge</i>	<b>30 September 2024 (unaudited)</b>	31 December 2023
<b>Segment operating assets</b>	<b>1,690,428,854</b>	2,220,861,240
Elimination of intra-group receivables and payables	<b>(28,528,723)</b>	(38,744,637)
Elimination of the Company's investments in subsidiaries	<b>(699,803,713)</b>	(699,485,713)
Assets held for sale ( <i>Note 28</i> )	<b>545,065,347</b>	-
Deferred tax assets	<b>406,852</b>	369,451
<b>Total assets of the Group</b>	<b>1,507,568,617</b>	1,483,000,341

**Reconciliation of liabilities**

<i>In thousands of tenge</i>	<b>30 September 2024 (unaudited)</b>	31 December 2023
<b>Segment operating liabilities</b>	<b>490,836,350</b>	689,781,272
Elimination of intra-group receivables and payables	<b>(44,671,361)</b>	(36,177,931)
Deferred tax liabilities	<b>58,040,883</b>	25,734,663
Liabilities directly associated with assets held for sale ( <i>Note 28</i> )	<b>170,914,033</b>	-
<b>Total liabilities of the Group</b>	<b>675,119,905</b>	679,338,004

**5. PROPERTY AND EQUIPMENT AND INVESTMENT PROPERTY**

During the three and nine months ended 30 September 2024, the Group acquired property and equipment for KZT 43,143,371 thousand and KZT 101,060,633 thousand, respectively (during the three and nine months ended 30 September 2023: KZT 70,638,571 thousand and KZT 137,778,089 thousand, respectively).

During the three and nine months ended 30 September 2024, the Group recognized depreciation expenses in the amount of KZT 15,151,738 thousand and KZT 52,413,037 thousand, respectively (during the three and nine months ended 30 September 2023: KZT 19,993,719 thousand and KZT 59,345,660 thousand, respectively).

During the nine months ended 30 September 2024, the Group reclassified property, plant and equipment into assets held for sale (*Note 28*) with an initial cost of KZT 299,090,329 thousand and accumulated depreciation in the amount of KZT 125,576,057 thousand.

As of 30 September 2024, the initial carrying amount of fully amortized fixed assets in operation amounted to KZT 532,679,036 thousand (as of 31 December 2023: KZT 514,731,498 thousand).

As of 30 September 2024, advances paid for non-current assets in the amount of KZT 578,903 thousand are mainly represented by advances paid for the installation of base stations, construction and supply of fixed assets (as of 31 December 2023: KZT 2,268,635 thousand).

**6. INTANGIBLE ASSETS**

During the three and nine months ended 30 September 2024, the Group acquired intangible assets in the amount of KZT 2,437,289 thousand and KZT 9,596,552 thousand, respectively (during the three and nine months ended 30 September 2023: KZT 6,004,719 thousand and KZT 178,681,068 thousand, respectively).

During the three and nine months ended 30 September 2024, the Group recognized amortization expense in the amount of KZT 7,503,212 thousand and KZT 27,276,086 thousand, respectively (during the three and nine months ended 30 September 2023: KZT 12,883,048 thousand and KZT 28,882,726 thousand, respectively).

During the nine months ended 30 September 2024, the Group reclassified intangible assets to assets held for sale (*Note 28*) with an initial cost of KZT 221,455,165 thousand and accumulated depreciation in the amount of KZT 64,550,422 thousand.

As of 30 September 2024, the initial cost of fully amortized intangible assets in operation amounted to KZT 65,721,510 thousand (31 December 2023: KZT 68,741,862 thousand).



**NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENTS (continued)****7. INVESTMENTS IN ASSOCIATES****Joint ventures**

The following joint ventures have been included in these interim condensed consolidated financial statements:

<i>In thousands of tenge</i>	<b>Main activity</b>	<b>Country of registration</b>	<b>30 September 2024 (unaudited)</b>		<b>31 December 2023</b>	
			<b>Book value</b>	<b>Ownership share</b>	<b>Book value</b>	<b>Ownership share</b>
Caspinet B.V.	Services	Netherlands	<b>258,692</b>	<b>50%</b>	–	–
			<b>258,692</b>	<b>50%</b>	–	–

*Caspinet B.V.*

Azertelecom INT LLC (AT) and Kazakhtelecom JSC (KT) have a mutual interest in the construction, operation and ownership of a fiber-optic cable between Azerbaijan and Kazakhstan along the bottom of the Caspian Sea ("Caspian Cable"). In this regard, and in accordance with the intergovernmental agreement between the Republic of Azerbaijan and the Republic of Kazakhstan, AT and KT agreed to cooperate in the establishment and management of the Business as a joint venture through "Caspinet B.V."

The movement in the book value of investments in joint ventures for the nine-month period ended 30 September 2024 is presented as follows:

<i>In thousands of tenge</i>	<b>Caspinet B.V.</b>
<b>At 1 January 2024</b>	–
Contribution to the equity	<b>424,918</b>
Share in the loss of the joint venture	<b>(166,226)</b>
<b>30 September 2024 (unaudited)</b>	<b>258,692</b>

The table below contains summarized financial information on the Group's investments in Caspinet B.V.:

<i>In thousands of tenge</i>	<b>30 September 2024 (unaudited)</b>
Current assets, including	<b>601,190</b>
<i>Cash and cash equivalents</i>	<b>594,149</b>
Current liabilities, including	<b>46,725</b>
<i>Current financial liabilities</i>	<b>27,792</b>
<b>Equity</b>	<b>554,465</b>

<i>In thousands of tenge</i>	<b>For the three months ended 30 September</b>		<b>For the nine months ended 30 September</b>	
	<b>2024 (unaudited)</b>	<b>2023 (unaudited)</b>	<b>2024 (unaudited)</b>	<b>2023 (unaudited)</b>
Operating expenses	<b>(156,916)</b>	–	<b>(332,452)</b>	–
<b>Total comprehensive loss for the period</b>	<b>(156,916)</b>	–	<b>(332,452)</b>	–
<b>The Group's share of the loss for the period</b>	<b>(78,458)</b>	–	<b>(166,226)</b>	–

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENTS (continued)****8. IMPAIRMENT TESTING**

Goodwill is tested by the Group for impairment annually as at 31 December and when circumstances indicate the carrying value may be impaired. The Group's impairment test for goodwill is based on value-in-use calculations. The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the annual consolidated financial statements for the year ended 31 December 2023.

As at 30 September 2024 there were no indicators for impairment of all CGUs, including those CGUs to which goodwill was allocated, therefore, management has not updated any of impairment calculations

**9. OTHER NON-CURRENT FINANCIAL ASSETS**

As at 30 September 2024 and 31 December 2023, other non-current financial assets comprised:

<i>In thousands of tenge</i>	<b>30 September 2024 (unaudited)</b>	31 December 2023
Investment in the Phoenix Fund Limited Partnership	<b>6,244,898</b>	–
Long-term accounts receivable	<b>4,188,522</b>	1,522,938
Loans to employees	<b>2,519,373</b>	2,717,964
Long-term deposits	<b>1,117,330</b>	1,283,649
Other	<b>237,721</b>	342,983
	<b>14,307,844</b>	5,867,534
Less: allowance for expected credit losses	<b>(110,184)</b>	(110,184)
	<b>14,197,660</b>	5,757,350

As at 30 September 2024 and 31 December 2023, the Group's other non-current financial assets were denominated in tenge.

As at 30 September 2024, the long-term accounts receivable represented by special agreements with customers for the purchase of contract phones for KZT 4,188,522 thousand (as at 31 December 2023: KZT 1,522,938 thousand). These long-term accounts receivable were discounted as at market interest rates of 20.1% per annum (2023: 20.1% per annum).

Loans to employees are interest free loans provided for the period from 1 to 15 years. These loans were discounted as at the issue date using market interest rates of 9.6% per annum to 19.1% (2023: from 9.6% per annum to 19.1%). Repayment of long-term loans to employees is made through withholding of amounts due from employees' salaries. Loans are secured by employees' real estate properties.

During nine months ended 30 September 2024, the Group placed long-term deposits with Halyk Bank JSC for the total amount of KZT 77,000 thousand with the maturity in 2039 and interest rate of 0.1% per annum, within the framework of Cooperation Agreement with Halyk Bank JSC on the terms of funding by the Group by placing deposits under the program of preferential loans to employees. Employees are entitled to receive an interest-free loan from a bank secured by a deposit only if they work for the Company. In case of dismissal of an employee, the Company has the right to demand full repayment of the loan. These bank deposits were discounted at the date of placement using market interest rates, and the difference in the amount of KZT 625,685 thousand between the fair value and the nominal amount was recognized as deferred expenses in the interim condensed consolidated statement of financial position.

During the nine months period ended 30 September 2024, the Group made a withdrawal in the amount of KZT 280,775 thousand (during the nine months ended 30 September 2023: KZT 561,790 thousand).

On 5 July 2024, the Group made an investment in the amount of KZT 6,244,898 thousand in the Phoenix Fund Limited Partnership, created jointly with ERG Investments Projects B.V., in accordance with the framework agreement signed on 30 May 2024.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENTS (continued)****10. TRADE RECEIVABLES**

As at 30 September 2024 and 31 December 2023, trade receivables comprised:

<i>In thousands of tenge</i>	<b>30 September 2024 (unaudited)</b>	31 December 2023
Trade receivables	<b>66,889,123</b>	63,179,413
	<b>66,889,123</b>	63,179,413
Less: allowance for expected credit losses	<b>(14,825,235)</b>	(12,423,599)
	<b>52,063,888</b>	50,755,814

Movements in the allowance for expected credit losses were as follows for the three and nine months ended 30 September:

<i>In thousands of tenge</i>	<b>For the three months ended 30 September</b>		<b>For the nine months ended 30 September</b>	
	<b>2024 (unaudited)</b>	2023 (unaudited)	<b>2024 (unaudited)</b>	2023 (unaudited)
<b>Allowance for expected credit losses at the beginning of the period</b>	<b>(14,155,608)</b>	(17,330,738)	<b>(12,423,599)</b>	(12,996,108)
(Accrual)/ Reversal for the period	<b>(856,208)</b>	533,044	<b>(4,229,189)</b>	(3,970,913)
Write-off for the period	<b>138,084</b>	154,475	<b>400,923</b>	323,802
Assets held for sale	<b>48,497</b>	–	<b>1,426,630</b>	–
<b>Allowance for expected credit losses at the end of the period</b>	<b>(14,825,235)</b>	(16,643,219)	<b>(14,825,235)</b>	(16,643,219)

**11. OTHER CURRENT FINANCIAL ASSETS**

As at 30 September 2024 and 31 December 2023, other current financial assets comprised:

<i>In thousands of tenge</i>	<b>30 September 2024 (unaudited)</b>	31 December 2023
Bank deposits	<b>3,657,020</b>	3,503,379
Loans to employees	<b>1,720,280</b>	1,800,016
Restricted cash	<b>911,059</b>	912,769
Due from employees	<b>189,528</b>	494,924
Other accounts receivable	<b>3,053,148</b>	3,660,451
	<b>9,531,035</b>	10,371,539
Less: allowance for expected credit losses	<b>(5,051,875)</b>	(5,091,480)
	<b>4,479,160</b>	5,280,059

As at 30 September 2024 and 2023, the allowance for expected credit losses includes a provision in the amount of KZT 3,399,500 thousand accrued on a deposit placed in Eximbank Kazakhstan JSC due to the liquidation of the bank.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENTS (continued)****11. OTHER CURRENT FINANCIAL ASSETS (continued)**

During the nine months ended 30 September 2024, the Group placed bank deposits with initial maturity of more than 3 (three) months but less than 12 (twelve) months in russian ruble and in chinese yuan in Sberbank of Russia PJSC at the interest rate of 5.77% to 15.77% for KZT 115,381 thousand .

Restricted cash represents cash on the accounts with KazInvestBank JSC and Eximbank Kazakhstan JSC for KZT 411,605 thousand and KZT 499,454 thousand, respectively, which are assessed as unlikely to be recovered due to the revocation of banking licenses. Allowance for expected credit loss was recorded for the whole amount of this cash.

Movements in the allowance for expected credit losses were as follows for the three and nine months ended 30 September:

<i>In thousands of tenge</i>	For the three months ended 30 September		For the nine months ended 30 September	
	2024 (unaudited)	2023 (unaudited)	2024 (unaudited)	2023 (unaudited)
<b>Allowance for expected credit losses at the beginning of the period</b>	<b>(5,061,974)</b>	(5,245,523)	<b>(5,091,480)</b>	(5,192,904)
(Accrual)/ Reversal for the period	<b>3,581</b>	(21,621)	<b>(60,018)</b>	(74,772)
Write-off for the period	<b>311</b>	–	<b>790</b>	532
Assets held for sale	<b>6,207</b>	–	<b>98,833</b>	–
<b>Allowance for expected credit losses at the end of the period</b>	<b>(5,051,875)</b>	(5,267,144)	<b>(5,051,875)</b>	(5,267,144)

**12. FINANCIAL ASSETS CARRIED AT AMORTISED COST**

During the nine months period ended 30 September 2024, the Group acquired discount international bonds of the United States Department of the Treasury (US Treasury bills), at an acquisition price of USD 69,628 thousand (equivalent to KZT 32,336,614 thousand).

During the nine months period ended 30 September 2024, discount international bonds with a nominal value of USD 129,022 thousand (equivalent to KZT 62,084,108 thousand) and interest income in the amount of USD 543 thousand (equivalent to KZT 261,238 thousand) were repaid.

During the nine months period ended 30 September 2023, the Group acquired short-term notes of National Bank of the Republic of Kazakhstan (“NBRK”) and discount international bonds of the US Treasury Department (US Treasury bills) at purchase price KZT 34,544,740 thousand and KZT 105,753,279 thousand, respectively. During the nine months period ended 30 September 2023, short-term notes with nominal value in the amount of KZT 49,357,750 thousand with an interest income in the amount of KZT 667,758 thousand, discount international bonds with nominal value in the amount of KZT 36,692,904 thousand with an interest income in the amount of KZT 693,649 thousand were repaid.

As at 30 September 2024 and 31 December 2023, financial assets carried at amortised cost are:

<i>In thousands of tenge</i>	Maturity date	Yield to maturity	Nominal value	30 September 2024 (unaudited)	31 December 2023
US Treasury bills	15 October 2024	5.13%	14,583,907	<b>14,510,440</b>	–
US Treasury bills	26 December 2024	4.92%	2,405,950	<b>2,338,220</b>	–
US Treasury bills	25 January 2024	5.38%	11,769,468	–	11,679,960
US Treasury bills	25 January 2024	5.30%	18,274,221	–	18,181,790
US Treasury bills	25 January 2024	5.33%	15,974,148	–	15,909,063
			<b>63,007,694</b>	<b>16,848,660</b>	<b>45,770,813</b>

The Group recognized the financial assets at amortized cost as the contractual cash flows are solely principal and interest and the financial assets are held within a business model for collecting contractual cash flows.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENTS (continued)****13. CASH AND CASH EQUIVALENTS**

As at 30 September 2024 and 31 December 2023, cash and cash equivalents comprised:

<i>In thousands of tenge</i>	<b>30 September 2024 (unaudited)</b>	31 December 2023
Deposits with less than 90 days maturity from the date of opening	<b>17,535,353</b>	65,453,268
Cash on current bank accounts	<b>10,358,512</b>	5,520,606
Cash on hand	<b>5,149</b>	14,263
	<b>27,899,014</b>	70,988,137
Less: allowance for expected credit losses	<b>(1,224)</b>	(3,399)
	<b>27,897,790</b>	70,984,738

During the nine months ended 30 September 2024, interest was accrued on funds placed in current bank accounts at interest rates from 0.5 to 11.25% per annum (31 December 2023: from 0.5 to 12% per annum).

Short-term bank deposits opened for a period of one day to three months, depending on the Group's current cash needs, as at 30 September 2024 amounted to KZT 17,535,353 thousand with a rate of 3 to 13.90% (as of 31 December 2023: KZT 65,453,268 thousand with a rate of up to 15.25%).

As at 30 September 2024 and 31 December 2023, cash and cash equivalents were denominated in the following currencies:

<i>In thousands of tenge</i>	<b>30 September 2024 (unaudited)</b>	31 December 2023
US dollars	<b>16,565,381</b>	41,840,133
Tenge	<b>11,000,788</b>	28,866,082
Russian roubles	<b>217,563</b>	35,545
Euro	<b>106,054</b>	202,685
Other	<b>8,004</b>	40,293
	<b>27,897,790</b>	70,984,738

The movement in the reserve for expected credit losses for the three and nine months ended 30 September is presented as follows:

<i>In thousands of tenge</i>	<b>For the three months ended 30 September</b>		<b>For the nine months ended 30 September</b>	
	<b>2024 (unaudited)</b>	2023 (unaudited)	<b>2024 (unaudited)</b>	2023 (unaudited)
<b>Allowance for expected credit losses at the beginning of the period</b>	<b>(1,375)</b>	(4,639)	<b>(3,399)</b>	(10,646)
Recovery for the period	<b>151</b>	3,187	<b>2,175</b>	9,194
<b>Allowance for expected credit losses at the end of the period</b>	<b>(1,224)</b>	(1,452)	<b>(1,224)</b>	(1,452)

For the purposes of the statement of cash flows, cash and cash equivalents included:

<i>In thousands of tenge</i>	<b>30 September 2024 (unaudited)</b>	31 December 2023
Deposits with less than 90 days maturity from the date of opening	<b>17,535,353</b>	65,453,268
Cash on current bank accounts	<b>10,358,512</b>	5,520,606
Cash on current bank accounts related to the disposal group (Note 28)	<b>29,864,445</b>	-
Cash on hand	<b>5,149</b>	14,263
	<b>57,763,459</b>	70,988,137
Less: allowance for expected credit losses	<b>(1,224)</b>	(3,399)
<b>Total cash and cash equivalents</b>	<b>57,762,235</b>	70,984,738

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENTS (continued)****14. EQUITY****Treasury shares**

	Number of shares		In thousands of tenge		Total
	Common shares	Preferred non-voting shares	Common shares	Preferred non-voting shares	
<b>At 31 December 2023</b>	216,852	914,868	3,052,617	4,012,997	7,065,614
Treasury shares reacquired	-	-	-	-	-
Sale of treasury shares	-	-	-	-	-
<b>At 30 September 2024 (unaudited)</b>	<b>216,852</b>	<b>914,868</b>	<b>3,052,617</b>	<b>4,012,997</b>	<b>7,065,614</b>

**Shares issued less reacquired shares**

As at 30 September 2024 and 31 December 2023, number of common and preferred shares issued net of reacquired shares was 10,706,024 and 298,785 shares, respectively.

**Dividends**

The preferred shares earn a non-discretionary dividend of 300 tenge per share in accordance with the Company's charter documents. Preferred shares are considered to be compound financial instruments, and accordingly the liability and equity components are presented separately in the consolidated statement of financial position. Dividends in the amount of KZT 67,227 thousand were accrued as at 30 September 2024 (at 30 September 2023: KZT 67,227 thousand) and are recorded as interest expenses in the interim condensed consolidated statement of comprehensive income (*Note 26*).

Movements in dividends payable for the periods ended 30 September were as follow:

<i>In thousands of tenge</i>	<b>30 September 2024 (unaudited)</b>	30 September 2023 (unaudited)
<b>Dividends payable at the beginning of the period</b>	<b>42,392</b>	17,573
Dividends declared on common shares to shareholders of the parent company	<b>22,446,250</b>	-
Dividends declared on preferred shares	<b>536,797</b>	-
Interest on debt component of preferred shares ( <i>Note 26</i> )	<b>67,227</b>	67,227
Dividends paid to the shareholders of the parent company	<b>(23,007,866)</b>	-
<b>Dividends payable at the end of the period (<i>Note 18</i>)</b>	<b>84,800</b>	84,800

During the nine months ended 30 September 2024, the Group paid withholding tax on dividends in the amount of KZT 25,798 thousand.

**Earnings per share**

Basic earnings per share are calculated by dividing net profit for the year attributable to common equity holders of the Parent (after adjusting for the after-tax amount of dividends on preferred shares) by the weighted average number of common and preferred shares outstanding during the year.

Diluted earnings per share are equal to basic earnings per share, as the Group does not have any dilutive potential common shares.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENTS (continued)****14. EQUITY (continued)**

The following tables reflects profit and share data used in the basic and diluted earnings per share computations:

	For the three months ended 30 September		For the nine months ended 30 September	
	2024 (unaudited)	2023 (unaudited)	2024 (unaudited)	2023 (unaudited)
<i>In thousands of tenge</i>				
<b>Net profit from continuing operations</b>	<b>(264,725)</b>	2,243,307	<b>9,352,424</b>	18,426,233
<b>Net profit from discontinued operations</b>	<b>34,105,876</b>	26,528,320	<b>41,252,247</b>	62,624,868
<b>Net profit</b>	<b>33,841,151</b>	28,771,627	<b>50,604,671</b>	81,051,101
Interest on preferred shares (Note 26)	<b>22,409</b>	22,409	<b>67,227</b>	67,227
<b>Net profit for calculating of basic and diluted earnings per share</b>	<b>33,863,560</b>	28,794,036	<b>50,671,898</b>	81,118,328
Weighted average number of common and preferred shares for calculation of basic earnings per share	<b>11,004,809</b>	11,004,809	<b>11,004,809</b>	11,004,809
<b>Basic and diluted earnings per share, tenge</b>	<b>3,077.16</b>	2,616.50	<b>4,604.52</b>	7,371.17
<b>Net income from discontinued operations attributable to holders of common shares of the parent company for the calculation of basic and diluted earnings per share</b>	<b>34,105,876</b>	26,528,320	<b>41,252,247</b>	62,624,868
Basic and diluted, in respect of profit from discontinued operations for the reporting period attributable to shareholders of the parent company, tenge	<b>3,099.18</b>	2,410.61	<b>3,748.57</b>	5,690.68
<b>Net income from continuing operations attributable to holders of common shares of the parent company for the calculation of basic and diluted earnings per share</b>	<b>(242,316)</b>	2,265,716	<b>9,419,651</b>	18,493,460
Basic and diluted, in respect of profit from continuing operations for the reporting period attributable to shareholders of the parent company, tenge	<b>(22.02)</b>	205.88	<b>855.96</b>	1,680.49

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENTS (continued)****14. EQUITY (continued)****Earnings per share (continued)**

There have been no other transactions involving common shares or potential common shares between the reporting date and the date of preparation of these interim condensed consolidated financial statements.

**Additional information disclosed in accordance with Kazakhstan Stock Exchange (KASE) requirements**

*The cost of common shares, calculated in accordance with the requirements of the KASE*

Below is the cost of one ordinary share, calculated in accordance with the requirements of the KASE:

<i>In thousands of tenge</i>	<b>30 September 2024 (unaudited)</b>	31 December 2023
Total assets	<b>1,507,568,617</b>	1,483,000,341
Less: intangible assets, including goodwill	<b>223,587,868</b>	494,391,460
Less: total liabilities	<b>675,119,905</b>	679,338,004
Less: preferred shares issued net of reacquired shares	<b>298,785</b>	298,785
<b>Net assets for calculation of cost of ordinary share in accordance with listing requirements of KASE</b>	<b>608,562,059</b>	308,972,092
Number of ordinary shares	<b>10,706,024</b>	10,706,024
<b>Cost of ordinary share, calculated in accordance with listing requirements of KASE (in tenge)</b>	<b>56,843</b>	28,860

Another requirement for disclosure is the amount of the dividends payable to owners of preferred non-voting shares. The carrying book value of one preferred non-voting share is calculated as the sum of the preferred non-voting shares in the equity and debt component of preferred non-voting shares, divided by the number of preferred non-voting shares. At the same time, according to the methodology of KASE, the dividend payable on preferred shares, which are not paid due to the lack of up-to-date information about the shareholders, their payment details, are not taken into account. As at 30 September 2024, this indicator amounted to KZT 125,806 thousand (as at 31 December 2023: KZT 21,473 thousand).

**15. BORROWINGS**

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

<i>In thousands of tenge</i>	<b>Weighted average effective interest rate</b>	<b>30 September 2024</b>	Weighted average effective interest rate	31 December 2023
Borrowings with a fixed interest rate	<b>11.65%</b>	<b>38,530,507</b>	15.90%	168,557,967
Bonds with a fixed interest rate	<b>13.27%</b>	<b>195,095,695</b>	11.85%	122,833,631
		<b>233,626,202</b>		291,391,598

Borrowings are repayable as follows:

<i>In thousands of tenge</i>	<b>30 September 2024 (unaudited)</b>	31 December 2023
<b>Current portion of borrowings</b>	<b>89,978,891</b>	80,589,678
Maturity between 1 and 2 years	<b>98,307,366</b>	46,839,056
Maturity between 2 and 5 years	<b>37,659,614</b>	155,473,741
Maturity over 5 years	<b>7,680,331</b>	8,489,123
<b>Total non-current portion of borrowings</b>	<b>143,647,311</b>	210,801,920
<b>Total borrowings</b>	<b>233,626,202</b>	291,391,598



**NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENTS (continued)****15. BORROWINGS (continued)**

As at 30 September 2024 and 31 December 2023, loans represented by the following:

<b>Borrowings</b>	<b>Maturity date</b>	<b>Currency</b>	<b>Effective interest rate</b>	<b>2024</b>	<b>2023</b>
<b>Halyk Bank of Kazakhstan JSC</b>					
- Credit line agreement KS 02-23-06					
- Borrowing agreement KD 02-23-06-44	23-Aug-27	Tenge	17.5%	<b>343,797</b>	-
- Borrowing agreement KD 02-23-06-45	27-Aug-27	Tenge	17.5%	<b>1,218,417</b>	-
- Borrowing agreement KD 02-23-06-46	31-Aug-27	Tenge	17.5%	<b>507,222</b>	-
- Borrowing agreement KD 02-23-06-9	29-Sep-26	Tenge	20.2%	-	5,755,910
- Borrowing agreement KD 02-23-06-14	16-Nov-26	Tenge	19.5%	-	818,000
- Borrowing agreement KD 02-23-06-16	23- Nov -26	Tenge	19.5%	-	957,860
- Borrowing agreement KD 02-23-06-17	30- Nov -26	Tenge	19.2%	-	2,639,740
- Borrowing agreement KD 02-23-06-18	30- Nov -26	Tenge	19.2%	-	826,899
- Borrowing agreement KD 02-23-06-20	14-Dec-26	Tenge	19.2%	-	1,774,752
- Borrowing agreement KD 02-23-06-21	22- Dec -26	Tenge	19.2%	-	4,419,525
- Borrowing agreement KD 02-23-06-22	22- Dec -26	Tenge	19.2%	-	2,149,496
- Borrowing agreement KD 02-23-06-23	28- Dec -26	Tenge	19.2%	-	2,303,402
- Borrowing agreement KD 02-23-06-24	28- Dec -26	Tenge	19.2%	-	1,001,479
- Borrowing agreement KD 02-23-06-8	8-Sep-26	Tenge	20.1%	-	17,139,778
- Borrowing agreement KD 02-23-06-10	13-Oct-26	Tenge	19.5%	-	975,141
- Borrowing agreement KD 02-23-06-11	26- Oct -26	Tenge	19.5%	-	5,027,218
- Borrowing agreement KD 02-23-06-12	2- Nov -26	Tenge	19.5%	-	824,400
- Borrowing agreement KD 02-23-06-13	3- Nov -26	Tenge	19.5%	-	998,130
- Borrowing agreement KD 02-23-06-15	23- Nov -26	Tenge	19.5%	-	5,655,450
- Borrowing agreement KD 02-23-06-19	7- Dec -26	Tenge	19.2%	-	992,563
- Credit line agreement KS 02-19-06					
- Borrowing agreement KD 02-19-06-01	21-May-27	Tenge	12.2%	-	36,955,885
- Credit line agreement KS 02-23-05					
- Borrowing agreement KD 02-23-05-01	15-Sep-26	Tenge	20.1%	-	992,321
- Borrowing agreement KD 02-23-05-02	21-Sep-26	Tenge	20.1%	-	2,805,767
- Borrowing agreement KD 02-23-05-02	16-Nov-26	Tenge	19.5%	-	2,566,437
- Credit line agreement KS 02-23-40					
- Borrowing agreement KD 02-23-40-01	20-Nov-24	Tenge	19.5%	-	10,113,333
<b>Development Bank of Kazakhstan JSC</b>					
- Credit line agreement 39-СМ-А/05-02					
- Borrowing agreement ДБЗИ 164-А/05-02	19-Dec-24	Tenge	7.12%	<b>1,451,025</b>	2,852,241
- Credit line agreement 40-СМ-А/05-02					
- Borrowing agreement ДБЗИ 215-А/05	19-Dec-24	Tenge	7.12%	<b>613,490</b>	1,881,410
- Credit line agreement СМ-170-19					
- Borrowing agreement ДБЗИ 215-А/05	30-Jun-32	Tenge	8%	<b>5,335,749</b>	4,916,402
- Borrowing agreement ДБЗИ 215-А/05	30-Jun-32	Tenge	8%	<b>4,631,664</b>	4,818,181
- Borrowing agreement ДБЗИ 215-А/05	30-Jun-32	Tenge	8%	<b>3,879,294</b>	4,035,513
- Borrowing agreement ДБЗИ 215-А/05	30-Jun-32	Tenge	8%	<b>3,977,263</b>	4,137,427
- Borrowing agreement ДБЗИ 215-А/05	30-Jun-32	Tenge	8%	<b>1,464,542</b>	1,416,150

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENTS (continued)****15. BORROWINGS (continued)**

<b>Borrowings</b>	<b>Maturity date</b>	<b>Currency</b>	<b>Effective interest rate</b>	<b>2024</b>	<b>2023</b>
<b>Bank of China Kazakhstan JSC</b>					
- Credit line agreement #232001					
- Tranche #1	25-Dec-26	Tenge	17.5%	-	6,200,000
- Credit line agreement #192004					
- Tranche #1	1-Jun-24	Tenge	10.85%	-	2,094,806
- Tranche #2	23-Feb-2026	Tenge	17.8%	-	3,000,000
- Tranche #3	23-Feb-2026	Tenge	17.8%	-	10,000,000
- Tranche #4	23-Feb-2026	Tenge	15.8%	<b>2,045,889</b>	-
- Tranche #5	23-Feb-2026	Tenge	15.8%	<b>1,713,931</b>	-
- Tranche #6	23-Feb-2026	Tenge	15.8%	<b>3,425,075</b>	-
- Tranche #7	23-Feb-2026	Tenge	15.8%	<b>1,608,522</b>	-
- Tranche #8	23-Feb-2026	Tenge	15.8%	<b>703,155</b>	-
- Tranche #9	23-Feb-2026	Tenge	15.8%	<b>5,611,472</b>	-
<b>Nurbank JSC</b>					
- Credit line agreement #10/23-00					
- Borrowing agreement 1-10/23-00	8-Sep-2026	Tenge	18.7%	-	15,000,000
<b>First Heartland Jusan Bank JSC</b>					
	10-Nov-2024	Tenge	11.624%	-	512,351
<b>Total</b>				<b>38,530,507</b>	<b>168,557,967</b>

As at 30 September 2024 and 31 December 2023 the Group's borrowings have fixed interest rates.

**Halyk Bank of Kazakhstan JSC***Credit line agreement KS 02-19-06*

During the nine months ended 30 September 2024, the Group repaid the principal debt on the loan in the amount of KZT 7,821,144 thousand and interest in the amount of KZT 3,063,064 thousand (during nine months period ended 30 September 2023: KZT 7,821,144 thousand and KZT 3,942,509 thousand, respectively). As of 30 September 2024, the outstanding principal amount of the loan in the amount of 28,677,532 thousand tenge and interest in the amount of 344,782 thousand tenge was reclassified to liabilities held for sale (*Note 28*).

*Credit line agreement KS 02-23-05*

On 14 February 2023, the Group opened a non-revolving credit line in the amount of KZT 40,000,000 thousand in JSC Halyk Bank of Kazakhstan in order to finance capital expenditures. The interest rate on this credit line is equal to the base rate of the National Bank of the Republic of Kazakhstan, effective on the date of issue of the loan, plus 2% (two percent) per annum of the loan amount, the term of the credit line is 60 months, the term of Tranches is up to 36 months, without collateral.

During the nine months ended 30 September 2024, the Group repaid the principal debt in the amount of KZT 1,655,823 thousand and interest in the amount of KZT 799,931 thousand. The repayment period is 36 months from the date of financing. As of 30 September 2024, the outstanding principal amount of the loan in the amount of 4,624,487 thousand tenge and interest in the amount of 60,809 thousand tenge was reclassified to liabilities held for sale (*Note 28*).

*Credit line agreement KS 02-23-40*

On 17 November 2023, the Group opened a revolving credit line in the amount of KZT 20,000,000 thousand in JSC Halyk Bank of Kazakhstan in order to finance general corporate expenses and replenish working capital. The interest rate on this credit line is equal to the base rate of the National Bank of the Republic of Kazakhstan, effective on the date of issue of the loan, plus 2% (two percent) per annum of the amount of the bank loan, the term of the credit line is 36 months, the term of Tranches is up to 24 months, without collateral.

During 2023, the Group received KZT 10,000,000 thousand under this credit line. During the nine months ended 30 September 2024, the Group repaid the principal debt in the amount of KZT 7,500,000 thousand and interest in the amount of KZT 1,027,500 thousand. The repayment period is 12 months from the date of financing.

As of 30 September 2024, the outstanding principal amount of the loan in the amount of 2,491,667 thousand tenge and interest in the amount of 51,250 thousand tenge was reclassified to liabilities held for sale (*Note 28*).

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

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**15. BORROWINGS (continued)****Halyk Bank of Kazakhstan JSC (continued)***Credit line agreement KS 02-23-06*

In February 2023, the Group signed an agreement on a non-revolving credit line with JSC Halyk Bank of Kazakhstan with a limit of 50,000,000 thousand tenge in order to finance capital expenditures. The interest rate on this credit line is equal to the base rate of the National Bank of the Republic of Kazakhstan, effective on the date of issue of the loan, plus 2% (two percent) per annum of the amount of the bank loan, the term of the credit line is 24 months, the term of Tranches is up to 36 months, without collateral.

In September 2023, the Group signed an addendum to the existing credit line and increased the limit to KZT 90,500,000 thousand with a revolving limit of KZT 40,500,000 thousand to replenish working capital. During 2023, the Group received tranches under the credit line in the amount of 82,761,450 thousand tenge. During the nine months ended 30 September 2024, the Group additionally received KZT 43,976,550 thousand, repaid the principal debt on the loan in the amount of KZT 95,543,000 thousand and interest in the amount of KZT 5,805,923 thousand.

**Development Bank of Kazakhstan JSC***Credit line agreement 39-CM-A/05-02*

During the nine months ended 30 September 2024, the Group repaid the principal debt in the amount of KZT 1,423,077 thousand and interest in the amount of KZT 99,615 thousand (during nine months period ended 30 September 2023: KZT 1,423,077 thousand and KZT 199,231 thousand, respectively).

*Credit line agreement 40-CM-A/05-02*

During the nine months ended 30 September 2024, the Group repaid the principal debt in the amount of KZT 1,213,030 thousand and interest in the amount of KZT 136,466 thousand (during nine months period ended 30 September 2023: KZT 1,213,032 thousand and KZT 244,881 thousand, respectively).

*Credit line agreement CM-170-19*

During the nine months ended 30 September 2024, the Group repaid the principal debt in the amount of KZT 1,066,668 thousand and interest in the amount of KZT 693,120 thousand (during nine months period ended 30 September 2023: KZT 1,066,666 thousand and KZT 778,690 thousand, respectively).

**Bank of China Kazakhstan JSC***Credit line agreement #232001*

On 24 January 2024, the Group prematurely repaid the debt in the amount of KZT 6,200,000 thousand and interest in the amount of KZT 78,361 thousand under credit line agreements concluded with JSC Bank of China in Kazakhstan.

On 25 January 2024, the Group received a loan in the amount of KZT 6,200,000 thousand under the same credit line agreement with JSC Bank of China in Kazakhstan with a maturity of 3 years, until 25 December 2026 and an interest rate of 15.75% per annum. On 28 February 2024, the loan was fully repaid ahead of schedule with payment of remuneration in the amount of KZT 92,225 thousand.

On 1 March 2024, the Group received a loan in the amount of KZT 6,200,000 thousand under the same credit line agreement with JSC Bank of China in Kazakhstan with a maturity of 3 years and an interest rate of 15.25% per annum. On 1 April 2024, the loan was fully repaid ahead of schedule with payment of remuneration in the amount of KZT 81,418 thousand.

*Credit line agreement #192004*

In June 2023, the Group received an additional tranche in the amount of KZT 13,000,000 thousand from the Bank of China in Kazakhstan JSC. The interest rate on this credit line is equal to the base rate of the National Bank of the Republic of Kazakhstan, effective on the date of issue of the loan, plus 0.5% per annum.

During the nine months ended 30 September 2024, the Group repaid the principal debt on the loan in the amount of KZT 15,000,000 thousand and interest in the amount of KZT 1,607,164 thousand (during nine months period ended 30 September 2023: interest in the amount of KZT 729,872 thousand).

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENTS (continued)****15. BORROWINGS (continued)****Nurbank JSC***Credit line agreement #10/23-00*

In April 2024, the Group received a loan from Nurbank JSC in the amount of KZT 15,000,000 thousand. The effective interest rate on the loan is 15.52% per annum. The loan repayment period is 8 September 2026.

In May 2024, the Group received a loan from Nurbank JSC in the amount of KZT 3,000,000 thousand. The effective interest rate on the loan is 15.52% per annum. The loan repayment period is 8 September 2026.

During the nine months ended 30 September 2024, the Group repaid the principal debt on the loan in the amount of KZT 33,000,000 thousand and interest in the amount of KZT 1,931,793 thousand.

**First Heartland Jusan Bank JSC**

In July 2024, the Group repaid the principal debt on the loan in the amount of KZT 500,000 thousand and interest in the amount of KZT 32,390 thousand.

**Bonds**

As of 30 September 2024 and 31 December 2023, bonds represented by the following:

<b>Bonds</b>	<b>Maturity date</b>	<b>Currency</b>	<b>Effective interest rate</b>	<b>2024</b>	<b>2023</b>
Local bonds of Kazakhtelecom JSC (KZTKb4)	June 2026	Tenge	11.86%	<b>82,575,555</b>	80,261,964
Local bonds of Kazakhtelecom JSC (KTCB.1024) (Note 30)	November 2024	Tenge	11.84%	<b>41,392,917</b>	42,571,667
Local bonds of Kcell JSC	September 2025	Tenge	14.75%	<b>30,319,583</b>	–
Local bonds of Kcell JSC	June 2025	Tenge	15.25%	<b>25,246,181</b>	–
Local bonds of Kcell JSC	April 2027	Tenge	15.25%	<b>15,561,459</b>	–
				<b>195,095,695</b>	122,833,631

***Local bonds of Kazakhtelecom JSC (KZTKb4)***

On 19 June 2019, the Group placed bonds on the Kazakhstan Stock Exchange JSC for amount of KZT 80,000,000 thousand at an effective interest rate of 11.86% and maturity in June 2026. The nominal value of one bond is one thousand tenge.

During the nine months ended 30 September 2024, the Group repaid interest for KZT 4,600,001 thousand (during nine months period ended 30 September 2023: interest repayment for KZT 4,600,000 thousand).

***Local bonds of Kazakhtelecom JSC (KTCB.1024)***

On 6 November and 12 December 2018, the Group made a listing of coupon bonds on the stock exchange of the International Financial Center Astana (AIX) for amount of KZT 100,000,000 thousand at an effective interest rate of 11.84% and maturity in November 2024. The nominal value of one bond is one thousand tenge. Bonds on these issues were purchased by the Parent company.

On 10 December 2020, the Group early redeemed local bonds with the maturity till 1 November 2024 in the amount of KZT 25,000,000 thousand from Parent company. During 2022, the Group has bought out part of the bonds ahead of schedule amount for KZT 34,000,000 thousand.

During the nine months ended 30 September 2024, the Group has repaid interest for KZT 4,715,000 thousand (during nine months period ended 30 September 2023: interest repayment for KZT 7,715,000 thousand).

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENTS (continued)****15. BORROWINGS (continued)****Bonds (continued)***Local bonds of Kcell JSC*

The Group approved a bond program for a total amount of KZT 70,000,000 thousand at the Astana International Exchange (Astana International Exchange JSC). As part of this program, in the first half of 2024, the Group placed two tranches of bonds with a nominal value of KZT 15,000,000 thousand and KZT 25,000,000 thousand tenge with a floating interest rate (the base rate of the National Bank plus 1%, the interest rate at the time of issue of the interim financial statements is 15.25%) for a period of 36 months. On September 2024, the Group placed third tranche of bonds with a nominal value of KZT 30,000,000 thousand with a floating interest rate (the base rate of the National Bank plus 1%, the interest rate at the time of issue of the interim financial statements is 14.75%).

**Covenants**

The Group's long-term loans include loans in the amount of KZT 141,308,609 thousand, which contain conditions, failure to comply with which would lead to the loans being repayable on demand. Otherwise, these loans are repayable more than 12 months after the end of the reporting period. As of 30 September 2024, the Group complied with all the conditions that should have been met before 30 September 2024. The conditions that must be met after the end of the current interim period do not affect the classification of the relevant loans as current or long-term at the end of the current interim period. Thus, all these loans are still classified as long-term liabilities.

**16. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES**

Set out below are the carrying amounts of right-of-use assets and the movements during the period:

<i>In thousands of tenge</i>	<b>Buildings and constructions</b>	<b>Platform for networks and equipment of base stations</b>	<b>Equipment</b>	<b>Total</b>
<b>Cost</b>				
<b>At 1 January 2023</b>	21,146,369	49,637,069	42,848,491	113,631,929
Additions	2,887,829	11,671,371	-	14,559,200
Modifications	1,563,948	316,430	-	1,880,378
Cancellation	(361,380)	-	-	(361,380)
<b>At 30 September 2023</b>	25,236,766	61,624,870	42,848,491	129,710,127
<b>At 1 January 2024</b>	22,441,171	111,050,725	-	133,491,896
Additions	4,591,609	8,404,432	-	12,996,041
Modifications	2,488,115	(1,397,686)	-	1,090,429
Disposals	(2,275,681)	(171,784)	-	(2,447,465)
Assets held for sale	(6,172,855)	(69,712,829)	-	(75,885,684)
<b>At 30 September 2024</b>	21,072,359	48,172,858	-	69,245,217
<b>Accumulated depreciation</b>				
<b>At 1 January 2023</b>	(11,201,028)	(26,150,429)	(12,985,667)	(50,337,124)
Depreciation charge	(6,958,069)	(3,288,791)	-	(10,246,860)
<b>At 30 September 2023</b>	(18,159,097)	(29,439,220)	(12,985,667)	(60,583,984)
<b>At 1 January 2024</b>	(13,254,704)	(33,939,885)	-	(47,194,589)
Depreciation charge	(2,082,825)	(6,873,672)	-	(8,956,497)
Assets held for sale	4,113,151	24,967,128	-	29,080,279
Disposals	2,267,883	-	-	2,267,883
<b>At 30 September 2024</b>	(8,956,495)	(15,846,429)	-	(24,802,924)
<b>Net book value</b>				
<b>At 31 December 2023</b>	9,186,467	77,110,840	-	86,297,307
<b>At 30 September 2024</b>	12,115,864	32,326,429	-	44,442,293

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENTS (continued)****16. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)**

Set out below are the carrying amounts of lease liabilities and the movements during the period:

<i>In thousands of tenge</i>	<b>30 September 2024 (unaudited)</b>	30 September 2023 (unaudited)
<b>At the beginning of the period</b>	<b>91,518,878</b>	40,825,884
Additions	<b>12,996,041</b>	14,559,200
Modifications	<b>1,090,429</b>	1,800,378
Cancellation	<b>(179,582)</b>	(361,380)
Assets held for sale	<b>(46,715,041)</b>	-
Interest expenses (Note 26)	<b>5,778,678</b>	5,110,189
Payment of interest part	<b>(9,887,383)</b>	(5,110,189)
Payment of principal part	<b>(6,987,871)</b>	(8,969,615)
<b>At the end of the period</b>	<b>47,614,149</b>	47,854,467

Set out below are the carrying amounts of non-current and current lease liabilities:

<i>In thousands of tenge</i>	<b>30 September 2024 (unaudited)</b>	31 December 2023
Non-current portion of liabilities	<b>42,112,373</b>	79,673,946
Current portion of lease liabilities	<b>5,501,776</b>	11,844,932

The following are the amounts recognised in profit or loss:

<i>In thousands of tenge</i>	<b>For the three months ended 30 September</b>		<b>For the nine months ended 30 September</b>	
	<b>2024 (unaudited)</b>	2023 (unaudited)	<b>2024 (unaudited)</b>	2023 (unaudited)
Depreciation expense of right-of-use assets	<b>2,593,452</b>	5,468,363	<b>5,932,151</b>	10,246,860
Interest expense on lease liabilities	<b>2,647,398</b>	3,449,986	<b>5,778,678</b>	5,110,189
Expense relating to short-term leases and leases of low-value assets (included in cost of sales) (Note 24)	<b>(75,155)</b>	823,130	<b>2,510,749</b>	1,838,962
Expense relating to short-term leases (included in general and administrative expenses)	<b>105,232</b>	73,602	<b>301,021</b>	185,417
	<b>5,270,927</b>	9,815,081	<b>14,522,599</b>	17,381,428

During the nine months period ended 30 September 2024, the Group had total cash outflows (principal and interest amount) for leases of KZT 21,158,010 thousand, including cash outflow of KZT 2,811,770 thousand related to leases of low-value assets and short-term leases (during nine months period ended 30 September 2023: KZT 15,310,469 thousand and KZT 1,230,665 thousand, respectively).

**17. NON-CURRENT CONTRACT LIABILITIES**

As at 30 September 2024 and 31 December 2023, non-current contract liabilities comprised:

<i>In thousands of tenge</i>	<b>30 September 2024 (unaudited)</b>	31 December 2023
Contract liabilities from operators	<b>3,902,521</b>	3,241,662
Contract liabilities for connection of subscribers	<b>349,073</b>	351,833
Other contract liabilities	<b>2,756,694</b>	3,495,147
	<b>7,008,288</b>	7,088,642

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENTS (continued)****18. OTHER CURRENT FINANCIAL LIABILITIES**

As at 30 September 2024 and 31 December 2023, other current financial liabilities comprised:

<i>In thousands of tenge</i>	<b>30 September 2024 (unaudited)</b>	31 December 2023
Payable to employees	<b>23,353,425</b>	29,093,300
Dividends payable (Note 14)	<b>84,800</b>	42,392
Other	<b>3,715,575</b>	3,730,176
	<b>27,153,800</b>	32,865,868

As at 30 September 2024 and 31 December 2023, other current financial liabilities were not interest bearing and the balances were mainly denominated in tenge.

**19. CURRENT CONTRACT LIABILITIES**

As at 30 September 2024 and 31 December 2023, current contract liabilities comprised:

<i>In thousands of tenge</i>	<b>30 September 2024 (unaudited)</b>	31 December 2023
Advances received	<b>14,109,795</b>	30,584,127
Contract liabilities from operators	<b>1,585,904</b>	1,567,271
Contract liabilities for connection of subscribers	<b>202,857</b>	227,587
Other contract liabilities	<b>97,887</b>	112,568
Other	<b>48,755</b>	122,937
	<b>16,045,198</b>	32,614,490

Advances received represents the prepayment for the services of the Group like telecommunications services, internet services, IP-TV by customers.

**20. OTHER CURRENT NON-FINANCIAL LIABILITIES**

As at 30 September 2024 and 31 December 2023, other current non-financial liabilities comprised:

<i>In thousands of tenge</i>	<b>30 September 2024 (unaudited)</b>	31 December 2023
<b>Provisions</b>		
Legal claims on contractual obligation and penalties	<b>2,024,261</b>	2,061,971
Accrual of provisions for tax risks	<b>4,879</b>	2,025,935
Asset retirement obligation	<b>-</b>	955,785
	<b>2,029,140</b>	5,043,691
<b>Other non-financial liabilities</b>		
Taxes payable other than income tax	<b>8,922,764</b>	7,250,355
Payable to pension funds	<b>733,430</b>	1,187,388
Other	<b>637,079</b>	811,894
	<b>10,293,273</b>	9,249,637
	<b>12,322,413</b>	14,293,328

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENTS (continued)****21. GOVERNMENT GRANTS**

As at 30 September 2024 and 30 September 2023, government grants comprised:

<i>In thousands of tenge</i>	For the three months ended 30 September		For the nine months ended 30 September	
	2024 (unaudited)	2023 (unaudited)	2024 (unaudited)	2023 (unaudited)
<b>Government grants at the beginning of the period</b>	<b>29,774,607</b>	32,837,460	<b>40,176,438</b>	26,857,966
Received during the period	<b>4,623,741</b>	5,088,183	<b>18,333,152</b>	15,143,256
Released to the consolidated statement of comprehensive income	<b>(1,915,806)</b>	(2,078,742)	<b>(7,507,468)</b>	(6,154,321)
Deferred income related to the disposal group ( <i>Note 28</i> )	-	-	<b>(18,519,580)</b>	-
<b>Government grants at the end of the period</b>	<b>32,482,542</b>	35,846,901	<b>32,482,542</b>	35,846,901

Set out below are the carrying amounts of non-current and current government grants:

<i>In thousands of tenge</i>	30 September 2024 (unaudited)	31 December 2023
Current portion	<b>7,135,361</b>	8,414,199
Non-current portion	<b>25,347,181</b>	31,762,239

In 2021 the Government approved the changes to the Rules for the assignment of frequency bands, radio frequencies, operation of radio-electronic means and high-frequency devices (“the Rules”), based on which the Group is eligible for government grants in form of 90% reduction in the annual fee for use of radio frequencies from 1 January 2020 till 1 January 2025. The government grants are subject to conditions, namely financing of the projects related to broadband internet in rural and urban areas. If the financing of the projects related to broadband internet is lower than the amount of the tax incentive received, the Group should pay the annual fee equal for use of radio frequencies to the amount of unfulfilled obligations to the authorities.

The funds released as a result of reduction in the annual fee for use of radio frequencies for the nine months period ended 30 September 2024 in the amount of KZT 23,905,655 thousand were used by the Group for the purchase and construction of certain items of property and equipment (mainly base stations). Government grants related to assets are recognized as deferred income that is recognised in profit or loss on a systematic basis over the useful life of the asset. As at 30 September 2024 the balance of government grants was equal to KZT 32,482,542 thousand (as of 31 December 2023: KZT 40,176,438 thousand), and part of the government grants released to the profit and loss over the period necessary to match the related depreciation charges equal to KZT 5,746,840 thousand.

As at 30 September 2024 there are no unfulfilled conditions or contingencies attached to these grants.



**NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENTS (continued)****22. REVENUE FROM CONTRACTS WITH CUSTOMERS**

Revenue from contracts with customers for the three and nine months ended 30 September were represented by following:

<i>In thousands of tenge</i>	<b>For the three months ended 30 September 2024</b>			
	<b>Fixed line</b>	<b>Mobile connection</b>	<b>Other</b>	<b>Total</b>
Data transfer services	31,314,989	32,279,460	1,900	63,596,349
Rendering of fixed line and wireless phone services	6,112,743	19,416,767	-	25,529,510
Sale of equipment and mobile devices	1,207	7,814,997	-	7,816,204
Interconnect	6,710,509	(2,595,494)	-	4,115,015
Rent of channels	166,529	-	-	166,529
Other	16,939,792	4,881,434	(1,758,910)	20,062,316
	<b>61,245,769</b>	<b>61,797,164</b>	<b>(1,757,010)</b>	<b>121,285,923</b>
Services transferred over time	61,244,562	53,982,167	(1,757,010)	113,469,719
Goods transferred at a point of time	1,207	7,814,997	-	7,816,204
	<b>61,245,769</b>	<b>61,797,164</b>	<b>(1,757,010)</b>	<b>121,285,923</b>
B2C*	38,454,160	42,864,494	153,301	81,471,955
B2B**	5,111,151	16,963,110	(1,910,311)	20,163,950
B2O***	4,560,744	1,969,560	-	6,530,304
B2G****	13,119,714	-	-	13,119,714
	<b>61,245,769</b>	<b>61,797,164</b>	<b>(1,757,010)</b>	<b>121,285,923</b>

<i>In thousands of tenge</i>	<b>For the three months ended 30 September 2023</b>			
	<b>Fixed line</b>	<b>Mobile connection</b>	<b>Other</b>	<b>Total</b>
Data transfer services	42,534,613	27,925,266	9,011	70,468,890
Rendering of fixed line and wireless phone services	12,109,492	3,891,942	-	16,001,434
Sale of equipment and mobile devices	903	3,514,742	-	3,515,645
Interconnect	2,472,137	36,454	-	2,508,591
Rent of channels	696,398	(3,094,967)	-	(2,398,569)
Other	19,765,548	2,906,178	879,459	23,551,185
	<b>77,579,091</b>	<b>35,179,615</b>	<b>888,470</b>	<b>113,647,176</b>
Services transferred over time	77,578,188	31,664,873	888,470	110,131,531
Goods transferred at a point of time	903	3,514,742	-	3,515,645
	<b>77,579,091</b>	<b>35,179,615</b>	<b>888,470</b>	<b>113,647,176</b>
B2C*	35,861,421	18,041,289	744,902	54,647,612
B2B**	20,313,685	12,334,213	143,568	32,791,466
B2O***	5,438,795	5,159,959	-	10,598,754
B2G****	15,965,190	(355,846)	-	15,609,344
	<b>77,579,091</b>	<b>35,179,615</b>	<b>888,470</b>	<b>113,647,176</b>

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENTS (continued)****22. REVENUE FROM CONTRACTS WITH CUSTOMERS (continued)**

<i>In thousands of tenge</i>	<b>For the nine months ended 30 September 2024</b>			
	<b>Fixed line</b>	<b>Mobile connection</b>	<b>Other</b>	<b>Total</b>
Data transfer services	<b>110,356,457</b>	<b>77,374,512</b>	<b>5,473</b>	<b>187,736,442</b>
Rendering of fixed line and wireless phone services	<b>23,598,306</b>	<b>52,359,063</b>	<b>-</b>	<b>75,957,369</b>
Sale of equipment and mobile devices	<b>3,994</b>	<b>26,346,329</b>	<b>-</b>	<b>26,350,323</b>
Interconnect	<b>12,906,504</b>	<b>-</b>	<b>-</b>	<b>12,906,504</b>
Rent of channels	<b>1,704,762</b>	<b>-</b>	<b>-</b>	<b>1,704,762</b>
Other	<b>43,291,540</b>	<b>10,190,784</b>	<b>433,089</b>	<b>53,915,413</b>
	<b>191,861,563</b>	<b>166,270,688</b>	<b>438,562</b>	<b>358,570,813</b>
Services transferred over time	<b>191,857,569</b>	<b>139,924,359</b>	<b>438,562</b>	<b>332,220,490</b>
Goods transferred at a point of time	<b>3,994</b>	<b>26,346,329</b>	<b>-</b>	<b>26,350,323</b>
	<b>191,861,563</b>	<b>166,270,688</b>	<b>438,562</b>	<b>358,570,813</b>
B2C*	<b>108,975,863</b>	<b>130,218,694</b>	<b>426,817</b>	<b>239,621,374</b>
B2B**	<b>28,177,449</b>	<b>27,166,295</b>	<b>11,745</b>	<b>55,355,489</b>
B2O***	<b>14,578,037</b>	<b>8,885,699</b>	<b>-</b>	<b>23,463,736</b>
B2G****	<b>40,130,214</b>	<b>-</b>	<b>-</b>	<b>40,130,214</b>
	<b>191,861,563</b>	<b>166,270,688</b>	<b>438,562</b>	<b>358,570,813</b>

<i>In thousands of tenge</i>	<b>For the nine months ended 30 September 2023</b>			
	<b>Fixed line</b>	<b>Mobile connection</b>	<b>Other</b>	<b>Total</b>
Data transfer services	117,774,002	65,648,514	13,442	183,435,958
Rendering of fixed line and wireless phone services	29,741,481	36,334,502	-	66,075,983
Sale of equipment and mobile devices	4,119	17,984,083	-	17,988,202
Interconnect	7,145,759	3,511,679	-	10,657,438
Rent of channels	2,069,327	-	-	2,069,327
Other	46,797,966	8,732,242	1,200,500	56,730,708
	<b>203,532,654</b>	<b>132,211,020</b>	<b>1,213,942</b>	<b>336,957,616</b>
Services transferred over time	203,528,535	114,226,937	1,213,942	318,969,414
Goods transferred at a point of time	4,119	17,984,083	-	17,988,202
	<b>203,532,654</b>	<b>132,211,020</b>	<b>1,213,942</b>	<b>336,957,616</b>
B2C*	103,925,029	106,591,622	1,009,464	211,526,115
B2B**	37,579,696	15,868,189	204,478	53,652,363
B2O***	15,761,419	7,913,025	-	23,674,444
B2G****	46,266,510	1,838,184	-	48,104,694
	<b>203,532,654</b>	<b>132,211,020</b>	<b>1,213,942</b>	<b>336,957,616</b>

\* B2C (Business-to-Consumer) – services rendered to private end consumers (individuals).

\*\* B2B (Business to Business) – services rendered to the corporate sector, including large enterprises and SMEs.

\*\*\* B2O (Business-to-Operator) – services rendered to communication operators.

\*\*\*\* B2G (Business-to-Government) – services rendered to the state sector.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENTS (continued)****23. COMPENSATION FOR PROVISION OF UNIVERSAL SERVICES IN RURAL AREAS**

According to the approved regulatory documents on subsidies, losses from the provision of universal telecommunication services in rural regions are subject to subsidies. The compensation amount is calculated as the difference between the costs and the actual income of the operator from unprofitable universal telecommunication services.

During the three and nine months ended 30 September 2024, the Ministry of Digital Development, Innovation and Aerospace Industry of the Republic of Kazakhstan did not hold tenders to determine the operator of universal services.

**24. COST OF SALES**

Cost of sales for the three and nine months ended 30 September were as follows:

<i>In thousands of tenge</i>	<b>For the three months ended 30 September</b>		<b>For the nine months ended 30 September</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
Personnel costs	<b>29,536,828</b>	25,043,975	<b>87,120,429</b>	74,408,390
Depreciation and amortization	<b>28,301,949</b>	34,765,640	<b>74,311,591</b>	75,735,109
Cost of SIM-card, scratch card and handsets	<b>7,631,444</b>	4,086,476	<b>25,689,228</b>	19,404,008
Repair and maintenance	<b>6,944,619</b>	5,874,856	<b>18,174,906</b>	14,301,348
Fees for radiofrequencies use	<b>5,687,571</b>	4,915,620	<b>17,046,656</b>	13,059,671
Interconnect	<b>4,348,825</b>	6,191,480	<b>13,164,641</b>	14,301,659
Electricity	<b>3,028,272</b>	2,688,299	<b>8,647,138</b>	6,961,362
Rent of channels	<b>2,696,795</b>	2,537,748	<b>7,937,384</b>	7,783,973
Content	<b>1,735,271</b>	1,485,469	<b>4,720,271</b>	4,209,502
Fee to provide telecom services	<b>1,515,423</b>	1,477,759	<b>4,546,267</b>	4,306,701
Inventories	<b>1,851,360</b>	1,782,033	<b>4,286,610</b>	4,243,104
Security and safety	<b>1,009,785</b>	805,506	<b>2,829,177</b>	2,313,754
Short-term leases and leases of low-value assets (Note 16)	<b>(75,155)</b>	823,130	<b>2,510,749</b>	1,838,962
Network sharing agreement	<b>1,492,901</b>	(1,045,085)	<b>2,371,048</b>	899,457
Business trip expenses	<b>555,896</b>	412,504	<b>1,679,150</b>	1,296,176
Utilities	<b>459,904</b>	587,928	<b>1,602,616</b>	1,994,183
Insurance	<b>260,101</b>	197,926	<b>722,823</b>	522,794
Satellite communication services	<b>193,938</b>	198,604	<b>574,920</b>	596,975
Other	<b>1,769,057</b>	3,885,118	<b>6,249,050</b>	9,033,227
	<b>98,944,784</b>	96,714,986	<b>284,184,654</b>	257,210,355

**25. SELLING EXPENSES**

Selling expenses for the three and nine months ended 30 September were as follows:

<i>In thousands of tenge</i>	<b>For the three months ended 30 September</b>		<b>For the nine months ended 30 September</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
Marketing and advertising	<b>1,521,532</b>	2,047,729	<b>3,754,721</b>	4,398,032
Amortization of cost to obtain a contract	<b>581,610</b>	484,509	<b>1,682,163</b>	1,424,067
Other	<b>497,071</b>	1,545,736	<b>1,388,542</b>	2,117,747
	<b>2,600,213</b>	4,077,974	<b>6,825,426</b>	7,939,846

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENTS (continued)****26. FINANCE COSTS**

Finance costs for the three and nine months ended 30 September were as follows:

	For the three months ended 30 September		For the nine months ended 30 September	
	2024 (unaudited)	2023 (unaudited)	2024 (unaudited)	2023 (unaudited)
<i>In thousands of tenge</i>				
Interest expense on loans	<b>7,532,697</b>	7,196,208	<b>24,156,481</b>	18,052,826
Interest expense on lease liabilities (Note 16)	<b>2,647,398</b>	1,157,376	<b>5,778,678</b>	2,952,016
Amortization of discount (asset liquidation obligations)	<b>(34,753)</b>	150,361	<b>386,454</b>	422,276
Interest expenses on the debt component of preferred shares (Note 14)	<b>22,409</b>	22,409	<b>67,227</b>	67,227
Discounting of other non-current financial assets	<b>56,331</b>	62,011	<b>57,527</b>	282,802
Discounting of long-term loans to employees	-	416,541	-	2,526,934
Other costs	<b>547,034</b>	(157,346)	<b>781,694</b>	(134,548)
	<b>10,771,116</b>	8,847,560	<b>31,228,061</b>	24,169,533

**27. INCOME TAX EXPENSES**

Income tax expense for the three and nine months ended 30 September were represented by following:

	For the three months ended 30 September		For the nine months ended 30 September	
	2024 (unaudited)	2023 (unaudited)	2024 (unaudited)	2023 (unaudited)
<i>In thousands of tenge</i>				
Current income tax expenses	<b>3,370,028</b>	796,498	<b>6,916,337</b>	11,776,561
Deferred income tax (benefit)/expenses	<b>(1,170,316)</b>	2,568,612	<b>(1,308,994)</b>	564,611
	<b>2,199,712</b>	3,365,110	<b>5,607,343</b>	12,341,172

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENTS (continued)****28. DISCONTINUED OPERATIONS****Mobile Telecom-Service LLP**

On 30 April 2024, the Group announced its decision, adopted at the general meeting of shareholders, to withdraw from Mobile Telecom-Service LLP (MTS) by selling a 100% stake in favor of Power International Holding (PIH) (or a PIH subsidiary owned 100% by PIH). As at 30 April 2024, MTS was classified as a disposal group held for sale and as a discontinued operation, as MTS represents a separate significant line of business for the Group in providing mobile telecommunications in the GSM and LTE standards.

On 4 June 2024, the Group entered into an agreement on the sale of MTS with PIH Interconnect Ltd. (a subsidiary of PIH). As at 30 September 2024, not all the conditions under the MTS sale agreement have been fulfilled, and accordingly, the Group retained control over MTS. The sale of 100% of MTS shares will be completed within a year after the reporting date.

As at 30 September 2024, the main classes of MTS assets and liabilities classified as held for sale are presented below:

<i>In thousands of tenge</i>	<b>30 September 2024 (unaudited)</b>
<b>Assets</b>	
Property and equipment	201,494,012
Right-of-use assets	45,349,064
Intangible assets	154,169,206
Goodwill	96,205,967
Advances paid for non-current assets	1,753,073
Inventories	3,016,857
Trade receivables	5,377,572
Advances paid	4,036,680
Other current financial assets	102,815
Other current non-financial assets	3,695,656
Cash and cash equivalents	29,864,445
<b>Assets classified as held for sale</b>	<b>545,065,347</b>
<b>Liabilities</b>	
Borrowings: non-current portion	20,666,062
Lease liabilities: non-current portion	43,763,627
Deferred tax liabilities	5,540,059
Non-current contract liabilities	1,195,690
Asset retirement obligation	13,625,986
Government grants: non-current portion	17,043,718
Borrowings: current portion	15,584,465
Lease liabilities: current portion	8,404,179
Trade payables	13,633,675
Current corporate income tax payable	1,709,695
Current contract liabilities	14,873,398
Government grants: current portion	4,833,600
Other current financial liabilities	3,439,162
Other current non-financial liabilities	6,600,717
<b>Liabilities directly related to assets classified as held for sale</b>	<b>170,914,033</b>
<b>Net assets directly related to the disposal group</b>	<b>374,151,314</b>

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENTS (continued)****28. DISCONTINUED OPERATIONS (continued)**

The results of MTS' activities for the reporting periods are represented below:

In thousands of tenge	For the three months ended 30 September		For the nine months ended 30 September	
	2024 (unaudited)	2023 (unaudited)	2024 (unaudited)	2023 (unaudited)
Revenue from contracts with customers	<b>63,351,506</b>	56,092,799	<b>178,575,878</b>	154,942,345
Government grants	<b>1,334,451</b>	855,499	<b>3,975,393</b>	2,549,366
	<b>64,685,957</b>	56,948,298	<b>182,551,271</b>	157,491,711
Cost of sales	<b>(26,256,141)</b>	(14,355,134)	<b>(78,293,583)</b>	(58,806,991)
<b>Gross profit</b>	<b>38,429,816</b>	42,593,164	<b>104,257,688</b>	98,684,720
General and administrative expenses	<b>(1,809,981)</b>	(1,574,679)	<b>(5,496,349)</b>	(5,450,898)
Impairment losses on financial assets	-	(91,679)	-	(147,157)
(Impairment loss)/gain from reversal of impairment of non-financial assets	-	(1,594,100)	-	(1,431,333)
Selling expenses	<b>(4,078,503)</b>	(3,466,520)	<b>(10,713,209)</b>	(8,946,148)
Loss on disposal of fixed assets, net	-	32,868	-	74,914
Other operating income	<b>1,772,444</b>	17,017	<b>1,975,259</b>	64,494
Other operating expenses	<b>(2,809,911)</b>	7,541	<b>(3,589,984)</b>	-
<b>Operating profit</b>	<b>31,503,865</b>	35,923,612	<b>86,433,405</b>	82,848,592
Financial expenses	<b>(4,210,889)</b>	(4,134,789)	<b>(12,204,742)</b>	(8,313,464)
Financial income	<b>761,294</b>	273,594	<b>2,304,907</b>	2,365,018
Net foreign exchange loss from foreign exchange differences	<b>(465,207)</b>	(154,879)	<b>(575,617)</b>	(432,848)
<b>Profit before tax from discontinued operations</b>	<b>27,589,063</b>	31,907,538	<b>75,957,953</b>	76,467,298
Income tax expenses	<b>6,516,813</b>	(5,379,218)	<b>(34,705,706)</b>	(13,842,430)
<b>Profit for the period from discontinued operations net of tax</b>	<b>34,105,876</b>	26,528,320	<b>41,252,247</b>	62,624,868

Net cash inflows/(outflows) MTS are presented below:

In thousands of tenge	For the nine months ended 30 September 2024 (unaudited)	For the nine months ended 30 September 2023 (unaudited)
	Operating activities	<b>91,257,100</b>
Investment activities	<b>(52,447,098)</b>	(142,589,617)
Financial activities	<b>(19,834,408)</b>	9,319,492
<b>Net cash inflow/(outflow)</b>	<b>18,975,594</b>	(47,435,509)

During the period from the date of reclassification of fixed assets into assets held for sale and 30 September 2024, MTS acquired fixed assets with a total initial cost of 32,460,921 thousand tenge.

**29. NON-CASH TRANSACTIONS**

The following significant non-cash transactions were excluded from the interim condensed consolidated statement of cash flows:

During the nine months ended 30 September 2024, the Group received government grants in the total amount of KZT 23,905,655 thousand (during the nine months ended 30 September 2023: KZT 15,143,256 thousand), represented by 90% reduction in the annual fee for use of radio frequencies.

During the nine months ended 30 September 2024, the Group paid an amount of KZT 74,299,724 thousand (unaudited) for property and equipment purchased in prior year (during the nine months ended 30 September 2023: KZT 50,367,728 thousand (unaudited)). Property and equipment in the amount of KZT 23,736,147 (unaudited) thousand was purchased

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

during the nine months period ended 30 September 2024 but not paid as at 30 September 2024 (during the nine months ended 30 September 2023: KZT 35,121,988 thousand (unaudited)).

**29. NON-CASH TRANSACTIONS (CONTINUED)**

During the three and nine months ended 30 September 2024, the Group withheld from employees' salaries the amount of previously issued loans in the amount of KZT 510,606 thousand and KZT 1,927,737 thousand, respectively (during the three and nine months ended 30 September 2023: KZT 412,200 thousand and KZT 1,218,202 thousand, respectively).

**30. RELATED PARTY TRANSACTIONS**

The category 'Entities controlled by the Parent Company' includes entities controlled by the Parent Company. Transactions with such entities are mainly represented by transactions of the Group with NC Kazakhstan Temir Zholy JSC, NC KazMunayGaz JSC, KEGOC JSC, Kazpost JSC. The Group provides telecommunication services to the Parent and entities controlled by the Parent. The category of government-related entities includes different government agencies and ministries.

Related party transactions were made on terms, agreed to between the parties, which do not necessarily represent market terms and maybe not accessible to third parties. Outstanding balances at the end of the year are not secured, are short-term, and settlements are made in cash, except as described below.

As at 30 September 2024, the Group recognized a provision for expected credit loss in the amount of KZT 658,143 thousand in respect of receivables from related parties.

Sales and purchases with related parties during the three and nine months ended 30 September 2024 and 30 September 2023 and the balances with related parties at 30 September 2024 and 31 December 2023 were as follows:

	For the three months ended 30 September		For the nine months ended 30 September	
	2024 (unaudited)	2023 (unaudited)	2024 (unaudited)	2023 (unaudited)
<i>In thousands of tenge</i>				
<b>Sales of goods and services</b>				
Parent	3,215	3,258	9,723	9,789
Parent-controlled entities	1,018,244	832,525	2,630,501	2,874,842
Government-related entities	13,344,070	12,583,123	40,701,237	40,173,368
<b>Purchases of goods and services</b>				
Parent-controlled entities	1,202,934	1,475,262	3,608,317	3,628,253
Government-related entities	169,109	9,666	498,619	144,526
<b>Interest expenses accrued on borrowings and bonds</b>				
Entities under state control (Development Bank of Kazakhstan JSC)	375,369	491,295	1,220,117	1,567,368
<i>Average interest rate on borrowings</i>	8.08%	8.00%	8.08%	8.00%
Parent*	3,069,064	1,178,750	6,238,508	3,536,250
<i>Average interest rate on bonds</i>	13.63%	11.84%	13.63%	11.84%

\* Local bonds of Kazakhtelecom JSC (KTCB.1024) were purchased by the parent company, Samruk-Kazyna.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENTS (continued)****30. RELATED PARTY TRANSACTIONS (continued)**

<i>In thousands of tenge</i>	<b>30 September 2024 (unaudited)</b>	31 December 2023
<b>Cash and cash equivalents</b>		
Entities under state control (Development Bank of Kazakhstan JSC)	36	78
<b>Borrowings and bonds (Note 15)</b>		
Entities under state control (Development Bank of Kazakhstan JSC)	21,353,027	24,057,324
Parent*	112,520,140	42,571,667
<b>Trade receivables</b>		
Parent	1,189	1,216
Parent-controlled entities	502,796	571,856
Government-related entities	22,500,232	5,347,641
<b>Trade payables</b>		
Parent	59	59
Parent-controlled entities	425,740	1,064,069
Government-related entities	1,142,311	1,647,143

\* Local bonds of Kazakhtelecom JSC (KTCB.1024) were purchased by the parent company, Samruk-Kazyna.

**31. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND PRINCIPLES**

The Group's main financial instruments include loans, lease obligations, cash and cash equivalents, bank deposits, as well as accounts receivable and payable. The main risks associated with the Group's financial instruments include interest rate risk, currency and credit risks. In addition, the Group monitors market and liquidity risk associated with all financial instruments.

**Fair value**

For the purpose of disclosing fair value. The Group has determined asset and liability classes based on the characteristics and risks of the assets or liabilities and the level of the fair value hierarchy as described above.

The table below shows the hierarchy of sources of estimates of the fair value of the Group's assets and liabilities. Disclosure of quantitative information on the hierarchy of sources of estimates of the fair value of financial instruments as at 30 September 2024:

<i>In thousands of tenge</i>	Date of valuation	<b>Fair value measurement using</b>			Total
		Price quotations on active markets (Level 1)	Significant observable in-puts (Level 2)	Significant unobservable in-puts (Level 3)	
<b>Assets for which fair values are disclosed</b>					
Financial assets carried at amortised cost	30 September 2024	16,848,660	-	-	16,848,660
Investment property	30 September 2024	-	-	450,885	450,885
Other non-current financial assets	30 September 2024	-	-	14,197,660	14,197,660
Other current financial assets	30 September 2024	-	-	4,479,160	4,479,160
Trade receivables	30 September 2024	-	-	52,063,888	52,063,888
<b>Liabilities for which fair values are disclosed</b>					
Borrowings	30 September 2024	-	-	228,411,501	228,411,501
Other non-current financial liabilities	30 September 2024	-	-	5,707,290	5,707,290
Other current financial liabilities	30 September 2024	-	-	27,153,800	27,153,800
Trade payables	30 September 2024	-	-	39,767,918	39,767,918



**NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENTS (continued)****31. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND PRINCIPLES (continued)****Fair value (continued)**

The table below shows the hierarchy of sources of estimates of the fair value of the Group's assets and liabilities. Disclosure of quantitative information on the hierarchy of sources of estimates of the fair value of financial instruments as at 31 December 2023:

<i>In thousands of tenge</i>	Date of valuation	Fair value measurement using			Total
		Price quotations on active markets (Level 1)	Significant observable in-puts (Level 2)	Significant unobservable in-puts (Level 3)	
<b>Assets for which fair values are disclosed</b>					
Financial assets carried at amortised cost	31 December 2023	45,770,813	–	–	45,770,813
Investment property	31 December 2023	–	–	427,268	427,268
Other non-current financial assets	31 December 2023	–	–	4,911,010	4,911,010
Other current financial assets	31 December 2023	–	–	5,280,059	5,280,059
Trade receivables	31 December 2023	–	–	50,755,814	50,755,814
<b>Liabilities for which fair values are disclosed</b>					
Borrowings	31 December 2023	–	–	282,442,023	282,442,023
Other non-current financial liabilities	31 December 2023	–	–	7,339,002	7,339,002
Other current financial liabilities	31 December 2023	–	–	32,865,868	32,865,868
Trade payables	31 December 2023	–	–	106,813,027	106,813,027

The following is a comparison of the carrying amount and fair value by class of financial assets and liabilities of the Group that are not recorded at fair value in the interim condensed consolidated statement of financial position. The table does not show the fair value of non-financial assets and non-financial liabilities.

<i>In thousands of tenge</i>	Carrying amount as at 30 September 2024 (unaudited)	Fair value as at 30 September 2024 (unaudited)	Unrecognised gain as at 30 September 2024 (unaudited)	Carrying amount as at 31 December 2023	Fair value as at 31 December 2023	Unrecognised gain/(loss) as at 31 December 2023
	<b>Financial assets</b>					
Other non-current financial assets	14,197,660	14,197,660	–	5,757,350	4,911,010	(846,340)
Other current financial assets	4,479,160	4,479,160	–	5,280,059	5,280,059	–
Trade receivables	52,063,888	52,063,888	–	50,755,814	50,755,814	–
Financial assets carried at amortised cost	16,848,660	16,848,660	–	45,770,813	45,770,813	–
<b>Financial liabilities</b>						
Borrowings	233,626,202	228,411,501	5,214,701	291,391,598	284,442,023	6,949,575
Other non-current financial liabilities	5,707,290	5,707,290	–	7,339,002	7,339,002	–
Other current financial liabilities	27,153,800	27,153,800	–	32,865,868	32,865,868	–
Trade payables	39,767,918	39,767,918	–	106,813,027	106,813,027	–
<b>Total unrecognised change in unrealised fair value</b>			<b>5,214,701</b>			<b>6,103,235</b>

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

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**31. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND PRINCIPLES (continued)****Valuation techniques and assumptions**

The methods and assumptions used to determine the fair value of those financial instruments that are not reflected in these financial statements at fair value are described below.

*Assets for which fair value is approximately equal to their carrying amount*

In the case of financial assets and financial liabilities that are liquid or have a short maturity (less than three months), it is assumed that their fair value is approximately equal to the carrying amount. This assumption also applies to demand deposits and savings accounts with no set maturity date.

*Financial liabilities carried at amortised cost*

The fair value of loans obtained is measured by discounting future cash flows using rates currently existing for outstanding amounts with similar terms, credit risk and maturity.

**32. CONTRACTUAL AND CONTINGENT LIABILITIES****Operating environment**

Economic reforms and the development of legal, tax and administrative infrastructure that would meet the requirements of a market economy are continuing in Kazakhstan. The future stability of the Kazakh 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 economics, financial and monetary policy.

**Capital commitments**

The Group enters into contracts for the execution of construction projects and purchase of telecommunication equipment. As at 30 September 2024, the Group had contractual obligations in the total amount of KZT 82,951,164 thousand, including VAT (31 December 2023: KZT 97,649,118 thousand, including VAT) mainly related to purchase of telecommunication equipment and construction of telecommunication network.

**License commitments**

Under the terms of certain licenses on the provision of wireless telecom services, the Group has certain obligations in terms of coverage area of its network. The Group is obliged to expand the cellular telecommunication coverage to the regions along the major highways and small-sized towns and urban-type communities of the Republic of Kazakhstan. The Group's management believes that the Group is in compliance with the terms of the licenses.

**Taxation**

The tax legislation and regulatory framework of the Republic of Kazakhstan are subject to constant changes and allow for different interpretations. In addition, management believes that international agreements, under which the Group works with non-residents residing in International Telecommunication Union, and which provide for certain tax exemptions, have a priority over national tax legislation. There are frequent cases of differences of opinion between local, regional and republican tax authorities. The current regime of fines and penalties for detected and confirmed violations of the Kazakh tax legislation is strict. Penalties are generally 50-80% of the taxes additionally assessed and interest is assessed at the refinancing rate established by the National Bank of the Republic of Kazakhstan multiplied by 1.25. As a result, the amount of fines and penalties may be several times higher than the amount of accrued taxes. Tax audits may cover five calendar years of activity immediately preceding the year of the review.

Management believes that it has paid or accrued all applicable taxes. In the event of uncertainty, the Group has accrued tax liabilities based on its best estimate of the likely outflow of resources embodying economic benefits that will be required to settle the liabilities. Possible liabilities that were identified by management at the end of the reporting period as those that may be subject to varying interpretations of tax laws and other regulations are not accrued in these financial statements.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENTS (continued)****32. COMMITMENTS AND CONTINGENCIES (continued)****Government grant related to frequency fee**

The Group presented a consolidated report on expenditures aimed at financing broadband Internet access projects in urban and rural areas, including capital and operating costs required to provide broadband Internet access services in urban and rural settlements throughout the territory of the Republic of Kazakhstan. Management believes that there are no outstanding conditions or unforeseen circumstances related to these grants. In case, if based on the results of the audited information, the fact of non-fulfillment by the telecom operator of obligations to send at least the released funds from the reduction of the corresponding interest rate to finance broadband Internet access projects in urban and rural areas is confirmed, the authorized body in the field of communications not earlier than one year after the year following the reporting year recalculates the amount of the annual fee for the use of the frequency for the reporting year, which should be proportional to the unfulfilled volume of financial obligations for the reporting year.

**Agency for the Protection and Development of Competition of the Republic of Kazakhstan**

*Order of the Agency for the Protection and Development of Competition of the Republic of Kazakhstan dated 15 June 2022*

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

During February 2024 the Group participated in the preliminary Court hearings related to its appeal to the Specialized Inter-District Administrative Court of Almaty (SIDA). By the definition of the SMAS of Almaty dated 18 March 2024, the administrative claim of Kcell JSC was returned on the basis of paragraph 11 of Part 2 of Article 138 of the CPC of the Republic of Kazakhstan, as a case not subject to consideration in administrative proceedings. On 26 March 2024, the Group appealed the court's ruling on appeal. On 06 May 2024, the Board of Appeal of the Almaty court considered a private complaint of the Group against the Definition of the SMAS of Almaty dated 11 March 2024, as a result of which the contested Definition was left unchanged. The Group has the right to file a cassation appeal.

On 3 May 2024, the contested Definition was left unchanged by the Ruling of the appellate board of the Almaty city Court. The decision was issued in final form on 10 May 2024. The Group appealed the judicial acts of the first and appellate instance in cassation on 3 June 2024.

*Order of the Agency for the Protection and Development of Competition of the Republic of Kazakhstan dated 21 December 2023*

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

On 15 February 2024, an administrative lawsuit was filed in the SMEC of Almaty to declare illegal and cancel the request for information necessary for the investigation. By the decision of the SIDA in Almaty dated 16 April 2024 (in final form made on 17 April 2024), the claim was denied.

On 13 June 2024, the Group filed an appeal against the decision of the court of first instance. The date of the hearing in the court of appeal has not yet been set.

In addition, on 6 March 2024, an administrative complaint was filed with the APDC on the recognition of illegal and cancellation of Order No. 38-OD dated 21 December 2023 on conducting an investigation. In this regard, on 26 April 2024, the Group filed an administrative lawsuit. The decision of the SIDA in Almaty dated 29 May 2024, issued in final form on 10 June 2024, denied satisfaction of the Company's claim.

The Management of the Group assessed the risk of the violation of the antimonopoly law as possible and accordingly has not accrued provision for losses in relation to any of the abovementioned investigations and notices as of 30 September 2024.

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

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**33. SUBSEQUENT EVENTS**

In the period from 1 October to 18 November 2024 inclusive, the Group repaid loans from Halyk Bank of Kazakhstan JSC in the amount of KZT 2,038,000 thousand at 16.25% per annum, as well as loans from Bank of China in Kazakhstan SB JSC in Kazakhstan in the total amount of KZT 15,000,000 thousand at 14.75%.

The Group approved an increase in the bond program to KZT 100,000,000 thousand at the Astana International Exchange (Astana International Exchange JSC). As part of this bond program, the Group placed the fourth tranche with a nominal value of KZT 15,000,000 thousand for a period of 36 months at 14.75% per annum. Bonds on these issues were purchased by the Parent company.

On 1 November 2024, the Group made a listing of coupon bonds on the stock exchange of the International Financial Center Astana (AIX) for amount of KZT 41,000,000 thousand with an interest rate of 14.75% and maturity in November 2027. The nominal value of one bond is one thousand tenge. Bonds on these issues were purchased by the Parent company.

Also, due to the expiration of the circulation period, on 1 November 2024, the Group carried out the final repurchase of its bonds KTCB.1024, placed on the Astana International Exchange Ltd in November 2018. The total cost of the repurchased bonds amounted to KZT 41,000,000 thousand, the amount of interest paid was KZT 785,833 thousand.