



**Qazaqstan Investment Corporation
Joint Stock Company**

Condensed Separate Interim
Financial Information
for the six months ended 30 June 2024

Contents

Independent Auditors' Report on Review of Condensed Separate Interim
Financial Information

Condensed Separate Interim Statement of Profit or Loss and Other
Comprehensive Income 4

Condensed Separate Interim Statement of Financial Position 5

Condensed Separate Interim Statement of Cash Flows 6

Condensed Separate Interim Statement of Changes in Equity 7-8

Notes to the Condensed Separate Interim Financial Information 9-28



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Independent Auditors' Report on Review of Condensed Separate Interim Financial Information

To the Shareholder of Qazaqstan Investment Corporation Joint Stock Company

Introduction

We have reviewed the accompanying condensed separate statement of financial position of Qazaqstan Investment Corporation Joint Stock Company (the "Company") as at 30 June 2024, and the condensed separate statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the condensed separate interim financial information (the "condensed Separate interim financial information"). Management is responsible for the preparation and presentation of this condensed Separate interim financial information in accordance with IAS 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this condensed Separate interim financial information based on our review.

Scope of Review

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

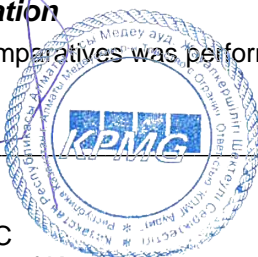
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed separate interim financial information as at 30 June 2024 is not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*.

Other information

No review of comparatives was performed for the six months ended 30 June 2023.


Sergey Lytov
Audit Director
KPMG Audit LLC
Almaty, Republic of Kazakhstan



23 October 2024


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Qazaqstan Investment Corporation Joint Stock Company
Condensed Separate Interim Statement of Profit or Loss and Other Comprehensive Income
for the six months ended 30 June 2024

KZT'000	Notes	For the six months ended 30 June (unaudited)	
		2024	2023
Interest income calculated using the effective interest method	4	3,116,101	3,164,066
Interest expense	4	(571,361)	(558,648)
Net interest income		2,544,740	2,605,418
Net gain on financial instruments at fair value through profit or loss	15(b)	5,508,523	12,160,318
Dividend income		219,578	61,782
Net foreign exchange gain/(loss)		334,509	(199,505)
Net loss on investment financial assets		(23,811)	-
Other operating income, net		6,336	119,708
Operating income		8,589,875	14,747,721
Impairment (loss)/gain on financial assets		(14,756)	8,974
Personnel expenses		(679,660)	(700,713)
General and administrative expenses		(491,009)	(278,288)
Profit before income tax		7,404,450	13,777,694
Income tax expense	5	(166,342)	(42,150)
Profit for the year		7,238,108	13,735,544
Other comprehensive income			
<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
Revaluation reserve for investment financial assets:			
- Net change in fair value, net of income tax		6,807	6,351
Other comprehensive loss for the year, net of income tax		6,807	6,351
Total comprehensive income for the year		7,244,915	13,741,895

The condensed separate interim financial statements as set out on pages 4 to 28 were approved by the management on 23 October 2024 and were signed on its behalf by:


Timur Begulyev
Deputy Chairman of the Board




Raukhan Kuttybayeva
Chief Accountant

Qazaqstan Investment Corporation Joint Stock Company
Condensed Separate Interim Statement of Financial Position as at 30 June 2024

KZT'000	Notes	Unaudited 30 June 2024	31 December 2023
ASSETS			
Cash and cash equivalents	6	27,347,396	33,383,972
Investments in subsidiaries	7	175,981,451	162,972,356
Assets measured at fair value through profit or loss	7	9,768,742	10,461,092
- Investments in joint ventures		60,081	42,461
- Other financial assets		9,708,661	10,418,631
Loans to customers	8	11,288,162	10,679,384
Investment financial assets	9	9,065,085	8,696,596
Current tax asset		1,031,366	762,530
Property, plant and equipment and intangible assets		176,117	208,599
Other assets		17,827	24,180
Total assets		234,676,146	227,188,709
LIABILITIES			
Debt securities issued	10	10,576,597	10,005,236
Liabilities on dividends	11	2,676,035	-
Government grants		612,712	612,712
Other liabilities		237,646	456,200
Deferred tax liabilities	5	144,436	254,721
Total liabilities		14,247,426	11,328,869
EQUITY			
Share capital	11	147,761,730	147,761,730
Revaluation reserve for investment financial assets		(93,282)	(100,089)
Retained earnings		72,760,272	68,198,199
Total equity		220,428,720	215,859,840
Total liabilities and equity		234,676,146	227,188,709

Qazaqstan Investment Corporation Joint Stock Company
Condensed Separate Interim Statement of Cash Flows for the Six Months Ended 30 June 2024

KZT'000	Unaudited	
	For the six months ended	
	30 June	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest income	2,002,333	2,351,223
Dividends received	219,578	61,782
Personnel expenses paid	(639,707)	(597,699)
Other general administrative expenses	(663,727)	(553,135)
Other receipts	9,315	9,033
(Increase)/decrease in operating assets		
Assets measured at fair value through profit or loss	(6,808,222)	(15,968,714)
Other liabilities	-	67,541
Net cash from operating activities before income taxes	(5,880,430)	(14,629,969)
Income tax paid	(423,039)	(102,675)
Net cash used in operating activities	(6,303,469)	(14,732,644)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investment financial assets	-	(970,700)
Sale and repayment of investment financial assets	848	27,590
Acquisition of fixed assets and intangible assets	(45,469)	-
Net cash flows used in investing activities	(44,621)	(943,110)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of ordinary shares	-	35,000,000
Net cash flows from financing activities	-	35,000,000
Net (decrease)/increase in cash and cash equivalents	(6,348,090)	19,324,246
Cash and cash equivalents at the beginning of the period	33,383,972	29,174,825
Effect of changes in exchange rates on cash and cash equivalents	311,514	(188,015)
Cash and cash equivalents at end of the period (Note 6)	27,347,396	48,311,056

Qazaqstan Investment Corporation Joint Stock Company
Condensed Separate Interim Statement of Changes in Equity for the six months ended 30 June 2024

KZT'000	Share capital	Revaluation reserve for investment financial assets	Retained earnings	Total
Balance at 1 January 2024	147,761,730	(100,089)	68,198,199	215,859,840
Total comprehensive income				
Profit for the period, unaudited	-	-	7,238,108	7,238,108
Other comprehensive income, unaudited				
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Net change in fair value transferred to profit or loss	-	6,807	-	6,807
Total other comprehensive income, unaudited	-	6,807	-	6,807
Total comprehensive income for the period, unaudited	-	6,807	7,238,108	7,244,915
Transactions with owners recorded directly in equity				
Dividends declared, unaudited (Note 11)	-	-	(2,676,035)	(2,676,035)
Total transactions with owners, unaudited	-	-	(2,676,035)	(2,676,035)
Balance at 30 June 2024, unaudited	147,761,730	(93,282)	72,760,272	220,428,720

Qazaqstan Investment Corporation Joint Stock Company
Condensed Separate Interim Statement of Changes in Equity for the six months ended 30 June 2024

KZT'000	Share capital	Revaluation reserve for investment financial assets	Retained earnings	Total
Balance at 1 January 2023	112,761,730	(141,149)	66,413,376	179,033,957
Total comprehensive income				
Profit for the period, unaudited	-	-	13,735,544	13,735,544
Other comprehensive income				
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Net change in fair value transferred to profit or loss, unaudited	-	6,351	-	6,351
Total other comprehensive income, unaudited	-	6,351	-	6,351
Total comprehensive income for the period, unaudited	-	6,351	13,735,544	13,741,895
Transactions with owners recorded directly in equity				
Dividends declared, unaudited (Note 11)	-	-	(1,775,719)	(1,775,719)
Share issue, unaudited	35,000,000	-	-	35,000,000
Total transactions with owners, unaudited	35,000,000	-	(1,775,719)	33,224,281
Balance at 30 June 2023, unaudited	147,761,730	(134,798)	78,373,201	226,000,133

1 Reporting entity

(a) Organizational structure and activities

Kazyna Capital Management Joint Stock Company was established by the Government of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan as a joint stock company on 7 March 2007. According to Resolution No. 516 of the Committee of State Property and Order No. 630 of the Ministry of Finance of Republic of Kazakhstan dated 25 May 2013, all shares of the Company were transferred from Sovereign Wealth Fund “Samruk-Kazyna” JSC to Baiterek National Management Holding Joint Stock Company. The ultimate principal shareholder of the Company is the Government of the Republic of Kazakhstan.

The principal activities of the Company are the establishment of and participation in investment funds and investing in financial instruments.

The Company’s registered office is: 55A Mangilik El, Yesil district, Astana, Republic of Kazakhstan.

The principal subsidiaries are as follows:

Name	Country of incorporation	Principal activity	Unaudited 30 June 2024	31 December 2023
Baiterek Venture Fund JSC*	Kazakhstan	Investment in private equity projects	100.00	100.00
BV Management LLP**	Kazakhstan	Investment portfolio management	100.00	100.00
Kazyna Seriktes B.V.***	The Netherlands	Investments in funds	100.00	100.00
BGlobal Ventures Ltd. Private Company****	Kazakhstan	Organization and conduct of training and other events in the areas of technological entrepreneurship and technology development	100.00	100.00

*Baiterek Venture Fund JSC was established by the Decision of the Board of Directors of the Company on 23 March 2014.

**In November 2018, a 100% interest in BV Management LLP was repurchased from a subsidiary of Baiterek Venture Fund JSC.

***In June 2018 the Company restructured the private equity funds and foreign subsidiaries MRIF CASP C.V. and Kazyna Investment Holding Cooperatief U.A. The Company performed necessary arrangements to transfer the Company's assets to a special purpose vehicle (SPV) Kazyna Seriktes B.V., which is a 100% subsidiary of the Company incorporated in the Netherlands. There were transferred assets of 10 PEFs (Falah Growth Fund L.P., Russian-Kazakh Nanotechnology Fund, Macquarie Russia & CIS Infrastructure Fund L.P., Kazakhstan Infrastructure Fund C.V., ADM Kazakhstan Capital Restructuring Fund C.V., Kazakhstan Growth Fund L.P., DBK Equity Fund C.V., Wolfensohn Capital Partners L.P., CITIC Kazyna Investment Fund I L.P. and Islamic Infrastructure Fund L.P.). Investments were restructured to improve the Company’s financial efficiency.

****On 15 December, 2022, the Board of Directors of the Company made decision to establish a subsidiary - BGlobal Ventures Ltd. Private Company.

As at 30 June 2024, the Company has determined that under IFRS 10 Kazakhstan Infrastructure Fund C.V., with 95% ownership is not a subsidiary since the Company does not have control over Kazakhstan Infrastructure Fund C.V. As at 31 December 2023, Kazakhstan Infrastructure Fund C.V. with 95% ownership is not also a subsidiary of the Company.

(b) Kazakhstan business environment

The Company's operations are primarily located in Kazakhstan. Consequently, the Company is exposed to the economic and financial markets of Kazakhstan, which display characteristics of an emerging market. The legal, tax and regulatory frameworks continue development, but are subject to varying interpretations and frequent changes which together with other legal and fiscal impediments contribute to the challenges faced by entities operating in Kazakhstan. The volatility of oil prices on world markets and the ongoing military conflict between the Russian Federation and Ukraine also increase the level of uncertainty in the conditions for carrying out economic activities.

The condensed standalone interim financial information presented reflect management's view of the impact that business conditions in Kazakhstan have on the Company's operations and financial position. The actual impact of future business conditions may differ from management's estimates.

2 Basis of accounting

(a) Statement of compliance

This condensed separate interim financial information has been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Company's latest annual separate financial statements as at 31 December 2023 and for the year then ended. These condensed separate interim financial statements do not contain all of the information that is required to be disclosed for full annual financial statements prepared in accordance with IFRS financial reporting standards ("IFRS"). However, selected notes have been included in these statements to explain significant events and transactions that are necessary to understand the changes in the Company's financial position and results of operations since the last annual financial statements.

(b) Basis for measurement

The condensed separate interim financial statements are prepared on the historical cost basis except for assets at fair value through profit or loss, investment financial assets measured at fair value through other comprehensive income and at fair value through profit or loss.

(c) Functional and presentation currency of the condensed separate interim financial statements

The functional currency is the currency of the primary economic environment in which the Company operates. The functional currency of the Company is KZT. If indicators of the primary economic environment are mixed, then management uses its judgment to determine the functional currency that reflects the economic substance of the majority of underlying events and circumstances relevant to them. A significant portion of the investments and transactions of the Company and its subsidiaries are denominated in KZT.

Investor subscriptions and redemptions are also received and paid in KZT. Accordingly, management has determined that the functional currency of the Company is KZT. Financial information presented in KZT is rounded to the nearest thousand.

(d) Use of estimates and judgments

In preparing these condensed interim financial statements, management has made judgment, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from those estimates.

The most significant judgments made by management in applying the Company's accounting policies and the principal sources of uncertainty in accounting estimates are the same as those described in the most recent annual financial statements.

(e) Assumptions and estimation uncertainty

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the condensed separate interim financial statements for the period ended 30 June 2024 are disclosed in the following notes:

- determining fair value of financial instruments measured at fair value through profit or loss – Notes 7 and 15;

- impairment of financial instruments: determining inputs into the ECL measurement model, including incorporation of forward-looking information.

3 Material accounting policies

The accounting policies applied in these condensed separate interim financial statements are the same as those applied in the preparation of the most recent annual financial statements. The policies regarding the recognition and measurement of income taxes in the interim period are described in Note 5.

Standards issued but not yet effective

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2024, with earlier adoption possible. However, the Company did not adopt the new and amended standards in preparing this condensed separate interim financial information.

4 Net interest income

	Not audited For the six months ended 30 June	
	2024	2023
KZT'000		
Interest income calculated using the effective interest method		
Cash and cash equivalents	1,927,998	2,238,158
Interest on loans	608,779	595,394
Investment financial assets	579,324	330,514
	3,116,101	3,164,066
Interest expenses		
Debt securities issued	(571,361)	(558,648)
Total interest expense	(571,361)	(558,648)
Total net interest income	2,544,740	2,605,418

5 Income tax expense

Income tax expense is recognized in an amount determined by multiplying profit (loss) before tax for the interim reporting period by a rate equal to management's best estimate of the weighted average annual income tax rate for the entire financial year. Therefore, the effective tax rate in the interim financial statements may differ from management's estimate of the effective tax rate for the annual financial statements.

	Not audited For the six months ended 30 June	
	2024	2023
KZT'000		
Current income tax expense	276,627	263,811
Movement in deferred tax assets/deferred tax liabilities due to origination and reversal of temporary differences and movement loss allowance	(110,285)	(221,661)
Total income tax expense	166,342	42,150

The current and deferred income tax rate is 20% (30 June 2023: 20%).

Deferred tax assets and deferred tax liabilities

Temporary differences between the carrying amounts of assets and liabilities as reported in the condensed separate interim financial statements and the amounts used for taxation purposes give rise to deferred tax liabilities as at 30 June 2024 and 30 June 2023.

Change in temporary differences during the year ended 30 June 2024 and 30 June 2023, can be presented as follows.

		30 June 2024		
		At the beginning of the reporting period	Unaudited Recovered/ (charged) to profit or loss	Unaudited At the end of the reporting period
KZT'000				
Other financial assets measured at fair value through profit or loss		(336,548)	166,592	(169,956)
Investment securities measured at fair value through profit or loss		32,546	(32,067)	479
Property, plant and equipment		(1,430)	4,479	3,049
Other assets		-	-	-
Other obligations		50,711	(28,719)	21,992
Net deferred tax liabilities		(254,721)	110,285	(144,436)

		30 June 2023		
		At the beginning of the reporting period	Unaudited Recovered/ (charged) to profit or loss	Unaudited At the end of the reporting period
KZT'000				
Other financial assets measured at fair value through profit or loss		(468,141)	244,500	(223,641)
Investment securities measured at fair value through profit or loss		-	8,655	8,655
Property, plant and equipment		(9,878)	12,078	2,200
Other obligations		49,188	(43,571)	5,617
Net deferred tax liabilities		(428,831)	221,662	(207,169)

6 Cash and cash equivalents

		Unaudited 30 June 2024	31 December 2023
KZT'000			
Cash and cash equivalents			
Current accounts in other banks			
- with a credit rating from BBB- to BBB+		4,548,782	11,602,115
- with a credit rating from BB- to BB+		121	57,872
- no rating		3,779	9,375
Total cash in current bank accounts		4,552,682	11,669,362
Short-term deposits in other banks			
- with a credit rating from BBB- to BBB+		6,531,415	6,131,197
- with a credit rating from BB- to BB+		201	-
Total short-term deposits in banks		6,531,616	6,131,197
Total cash in current bank accounts and short-term deposits in banks		11,084,298	17,800,559
Receivables under reverse repurchase agreements with an original maturity of less than 3 months, purchased on the Kazakhstan Stock Exchange, not having an assigned credit rating		16,266,361	15,591,245
Allowance for expected credit losses		(3,263)	(7,832)
Total cash and cash equivalents		27,347,396	33,383,972

Reverse repo transactions are conducted under terms that are usual and customary to standard lending, and securities borrowing and lending activities. These transactions have been executed within 7 days. Reverse repo transactions are collateralised by government securities issued, debt securities issued by Kazakhstan Sustainability Fund JSC, the Ministry of Finance of the Republic of Kazakhstan, Industrial Development Fund JSC and Development Bank of Kazakhstan JSC, with a fair value of KZT 16,290,316 thousand (2023: KZT 15,591,245 thousand).

Movement in allowance for expected credit losses

The following tables show reconciliations from the opening to the closing balances of the loss allowance for cash and cash equivalents. All amounts of cash and cash equivalents are classified as Stage 1 credit risk for the purposes of determining the loss allowance.

KZT'000	Unaudited For the six months ended 30 June	
	2024	2023
Balance at the beginning of the reporting period	7,832	19,196
Net remeasurement of loss allowance	(4,569)	(9,409)
Balance at the end of the reporting period	3,263	9,787

7 Assets measured at fair value through profit or loss

	Unaudited 30 June 2024 KZT'000	Owner- ship interest, %	31 December 2023 KZT'000	Owner- ship interest, %
Investments in subsidiaries				
AO Baiterek Venture Fund	72,561,735	100.0	71,774,817	100.0
Kazyna Seriktes B.V.	102,800,843	100.0	90,796,341	100.0
TOO «BV Management»	525,311	100.0	333,696	100.0
Private Company BGlobal Ventures Ltd.	93,562	100.0	67,502	100.0
	175,981,451		162,972,356	
Investments in joint ventures				
Kazakhstan Hungarian Investment Private Equity Fund	60,081	49.5	42,461	49.5
	60,081		42,461	
Other financial assets (equity)				
500 Startups V, L.P.	4,671,756	7.1	5,418,718	7.1
Quest Ventures Asia Fund II L.P.	4,204,891	30.7	4,179,705	30.7
Wellington Partners Ventures III Fund L.P.	692,521	5.1	668,532	5.1
Da Vinci Emerging Technologies GP Limited	135,618	14.78	151,368	15.0
Flagship Ventures Fund 2004 L.P.	3,875	6.6	308	6.6
	9,708,661		10,418,631	

The estimated fair value of these assets was classified as Level 3 of the fair value hierarchy based on the inputs to the valuation methods used. A description of the valuation methods and significant unobservable inputs that were used to estimate the fair value of these assets is presented in Note 15(b).

8 Loans to customers

KZT'000	Unaudited 30 June 2024	31 December 2023
Loans to customers measured at amortised cost		
Loans to customers measured at amortised cost	11,288,162	10,679,384
Total loans to customers measured at amortised cost	11,288,162	10,679,384

As at 30 June 2024, the Company had no outstanding balances on loans to customers that exceeded 10% of equity (31 December 2023: had no outstanding balances on loans to customers that exceeded 10% of equity).

Loans issued to clients consist of a loan issued in 2021 to a subsidiary with a nominal value of KZT 12,800,000 thousand and a nominal interest rate of 8.10% per annum, which is intended for further financing of projects under the state program “Employment Road Map 2020-2021”. The fair value at the date of initial recognition of this loan was determined using a market rate of 11.76% per annum. The difference between the nominal value and the fair value of the loan at initial recognition in the amount of KZT 2,637,725 thousand was used to reduce the liability for government subsidies (Note 15).

9 Investment financial assets

	Unaudited 30 June 2024	31 December 2023
KZT'000		
Investment debt instruments measured at amortised cost	8,564,684	8,192,773
Investment debt instruments at fair value through profit or loss	48,464	73,072
Investment debt instruments at fair value through other comprehensive income	451,937	430,751
Total investment financial assets	9,065,085	8,696,596
	Unaudited 30 June 2024	31 December 2023
KZT'000		
Investment debt instruments measured at amortised cost with a credit rating from BB- to BB+		
Home Credit Bank JSC	2,159,593	2,150,155
with a credit rating from BBB- to BBB+		
Ministry of Finance of Republic of Kazakhstan	2,322,079	2,217,821
Eurasian Development Bank	1,046,084	1,009,685
Allowance for expected credit losses	(19,495)	-
Total	5,508,261	5,377,661
POCI-assets		
Obligation First Heartland Jusan Bank JSC (POCI-assets)	3,056,423	2,815,112
Total POCI-assets	3,056,423	2,815,112
Total investment financial assets measured at amortised cost	8,564,684	8,192,773

As at 30 June 2024, and 31 December 2023, investment securities carried at amortized cost are classified as Stage 1 credit risk, with the exception of bonds of First Heartland Jusan Bank JSC, which relate to instruments that were credit-impaired at initial recognition.

As at 30 June 2024 and 31 December 2023, investment debt instruments at fair value through profit or loss comprised corporate bonds maturing in 2032 and bearing a nominal interest rate of 0.01%. As at 30 June 2024 and 31 December 2023, investment debt instruments accounted for at fair value through other comprehensive income are represented by the treasury bonds of the Ministry of Finance of the Republic of Kazakhstan and were designated as Stage 1 with a maturity until 2045 and a coupon rate of 6.5%.

10 Debt securities issued

To finance agro-industrial complex projects as part of the Employment Roadmap for 2020 - 2021, the Board of Directors of the Company, by their decision made at the in-person meeting held on 29 June 2021 (the Minutes No. 10/21), approved the terms of a bond issue, issued in two bond tranches, for a total of KZT 33,700,000 thousand. On 27 October 2021, Baiterek NMH JSC and the Company entered into a transaction on the Kazakhstan Stock Exchange to purchase and sell the Company's bonds under the first bond tranche for a total of KZT 12,800,000 thousand; the bonds have maturity of 10 years and bear a fixed interest rate of 7.1% per annum. The effective interest rate on the bonds was 11.76% per annum. The carrying amount of the issued bonds as at 30 June 2024 was KZT 10,576,597 thousand, unaudited (31 December 2023: KZT 10,005,236 thousand).

11 Share capital

(a) Issued capital

As at 30 June 2024, the authorized share capital comprises 55,000,000 ordinary shares, unaudited (31 December 2023: 55,000,000). The issued and paid-up share capital consists of 53,585,003 ordinary shares, unaudited (31 December 2023: 53,585,003), of which 35,000 ordinary shares with a total value of KZT 35,000,000 thousand, unaudited.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at annual and general meetings of the Company.

(b) Dividends

In accordance with Kazakhstan legislation, the Company's distributable reserves are limited to the balance of retained earnings as recorded in the condensed separate interim financial statements prepared in accordance with IFRS, or net profit for the current year, if there is an accumulated loss brought forward. A distribution cannot be made if this would result in negative equity of the Company's insolvency. In accordance with the legislation of the Republic of Kazakhstan, as at the reporting date, total distributable reserves amounted to KZT 72,760,272 thousand (unaudited) (31 December 2023: KZT 68,198,199 thousand).

During the six months ended 30 June 2024, dividends for a total of KZT 2,676,035 thousand were declared and paid (unaudited), amounting to KZT 49.94 per share (in 2023: dividends for a total of KZT 1,775,719 thousand were declared and paid, amounting to KZT 33.14 per share). Dividends in the amount of KZT 2,676,035 thousand are reflected in the line "Dividend liability" in the condensed separate interim statement of financial position as at 30 June 2024.

(c) Carrying value of ordinary shares

According to the Listing Rules of Kazakhstan Stock Exchange (the "Rules"), the Company discloses the carrying value of ordinary shares as required by the Rules:

	Unaudited 30 June 2024	31 December 2023
KZT'000		
Carrying value of ordinary shares	4.11	4.03

The carrying amount of an ordinary share as at 30 June 2024 is estimated as equal to the amount of separate capital decreased by the amount of intangible assets that the Company would be unable to sell to third parties, totaling KZT 220,306,324 thousand (unaudited) (31 December 2023: KZT 215,714,041 thousand), divided by the number of outstanding ordinary shares of 53,585,003 (31 December 2023: 53,585,003 shares).

12 Financial instruments and risk management

Management of risk is fundamental to the Company's business and forms an essential element of the Company's operations. The major risks faced by the Company are those related to market risk, credit risk and liquidity risk.

At 30 June 2024 there were no significant changes in interest rate risk, currency risk, credit risk and liquidity risk compared to 31 December 2023.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Other price risk arises from the Company's investments in private equity funds, whose valuation is based on the valuation of the underlying portfolio companies of those private equity funds.

The Company invests in such financial assets in order to take advantage of their long-term growth. All investments present a risk of loss of capital. All of the private equity funds and their underlying investments are subject to the risks inherent in their industries. Moreover, established markets do not exist for these holdings, and they are therefore considered illiquid.

The Company mainly relies on management of the private equity funds in mitigation of the price risk. Management of the private equity funds moderates this risk through careful selection and review of the business and operational matters before the investment decision are implemented. They also maintain regular contact with management of the underlying companies. The performance of management of the private equity funds are reported to the Company on a quarterly basis. As at 30 June 2024, these reports on the performance of the private equity funds management for the 1st quarter of 2024 are accessible for the Company.

The Company is committed to and invests in private equity funds that are not quoted in an active market and are therefore considered illiquid. In accordance with the obligations to which the Company is bound, private equity funds may require the fulfillment of obligations, the notice period for this is on average 10 days. Such claims may exceed available cash and cash equivalents at any given time.

13 Investment related commitments

The contractual amounts of investment related commitments are set out in the following table:

KZT'000	Unaudited 30 June 2024года	31 December 2023
Contracted amount		
Da Vinci Emerging Technologies GP Limited	4,195,982	4,045,573
Kazyna Seriktes B.V.	2,066,726	3,518,465
QUEST VENTURES ASIA FUND II, L.P.	507,033	617,173
Kazakhstan Hungarian Investment Private Equity Fund	377,882	2,978,055
	7,147,623	11,159,266

In accordance with the foundation agreements of private equity funds, in case of failure to pay the amount of capital commitments after the manager issues a request for payment, certain sanctions may be applied against the Company including delaying the payment of interest, suspension of income distributions, suspension of rights to participate in the corporate management of funds and forced sale of the Company's share to co-investors or third parties. As at 30 June 2024 (unaudited) and 31 December 2023, the Company had no overdue investment commitments.

14 Related party transactions

(a) Control relationships

The Company's parent company is Baiterek National Managing Holding JSC. The Company is ultimately controlled by the Government of the Republic of Kazakhstan.

(b) Transactions with the members of the Board of Directors and the Management Board

The remuneration included in personnel expenses for the periods ended 30 June 2024 and 2023 is as follows:

KZT'000	Unaudited For the six months ended 30 June 2024	2023
Members of the Management Board	84,696	77,474
Members of the Board of Directors	26,319	22,715
Total	111,015	100,189

The amounts include cash and non-cash remuneration of the members of the Board of Directors and the Management Board, excluding taxes.

(c) Transactions with other related parties

Transactions with government-related entities

The Company transacts with a number of entities that are controlled of the Government of the Republic of Kazakhstan. The Company applies the exemption in IAS 24 *Related Party disclosures* that allows to present reduced related party disclosures regarding transactions with government-related entities. Other related parties include state-controlled companies, national companies and subsidiaries of national companies.

The outstanding balances and the related average effective interest rates as at 30 June 2024, and related profit or loss amounts of transactions for the period ended 30 June 2024 with other related parties are as follows (unaudited):

	Parent Company		Subsidiaries		Investments in joint ventures		Other subsidiaries of the Parent Company		Entities controlled by the Government of the Republic of Kazakhstan		Total
	KZT'000	Nominal average effective interest rate	KZT'000	Nominal average effective interest rate	KZT'000	Nominal average effective interest rate	KZT'000	Nominal average effective interest rate	KZT'000	Nominal average effective interest rate	KZT'000
Condensed Separate Interim Statement of Financial Position as at 30 June 2024 (unaudited)											
Assets											
Cash and cash equivalents	-	-	-	-	-	-	4,548,518	-	16,266,361	10.4	20,814,880
Investments in subsidiaries measured at fair value through profit or loss	-	-	175,981,451	-	-	-	-	-	-	-	175,981,451
Loans given to customers	-	-	11,288,162	8.1	-	-	-	-	-	-	11,288,162
Assets measured at fair value through profit or loss											
- <i>Investments in joint ventures</i>	-	-	-	-	60,081	-	-	-	-	-	60,081
- <i>Other financial assets</i>	-	-	-	-	-	-	2,109,468	-	-	-	2,109,468
Investment financial assets	-	-	-	-	-	-	-	-	2,774,016	4.3	2,774,016
Liabilities											
Debt securities issued	(10,576,597)	7.1	-	-	-	-	-	-	-	-	(10,576,597)
Government grants	-	-	-	-	-	-	-	-	(612,712)	-	(612,712)
Other liabilities	-	-	-	-	-	-	(23,687)	-	-	-	(23,687)
Dividends payable	(2,676,035)	-	-	-	-	-	-	-	-	-	(2,676,035)

Qazaqstan Investment Corporation Joint Stock Company
Notes to the condensed separate interim financial statements for the period ended 30 June 2024

	Parent Company		Subsidiaries		Investments in joint ventures		Other subsidiaries of the Parent Company		Entities controlled by the Government of the Republic of Kazakhstan		Total
	Nominal average effective		Nominal average effective		Nominal average effective		Nominal average effective		Nominal average effective		
	KZT'000	interest rate	KZT'000	interest rate	KZT'000	interest rate	KZT'000	interest rate	KZT'000	interest rate	KZT'000
Condensed Sepraate Interim Statement of Profit or Loss and Other Comprehensive Income for the six months ended 30 June 2024 (unaudited)											
Interest income	-	-	-	-	-	-	816,061	-	524,813	-	1,340,874
Interest expense	(571,361)	-	-	-	-	-	-	-	-	-	(571,361)
Net income on assets at fair value through profit or loss	-	-	6,387,441-	-	(54,195)	-	-	-	-	-	6,333,246
Net foreign exchange gain	-	-	-	-	-	-	-	-	100,236	-	100,236
General and administrative expenses	-	-	-	-	-	-	(141,173)	-	-	-	(141,173)
Other operating income, net	-	-	-	-	-	-	1,969	-	-	-	1,969

Other related parties include government-controlled companies, national companies and subsidiaries of national companies. As at 31 December 2023, the outstanding balances and the related average effective interest rates as at 31 December 2023 and related profit or loss amounts of transactions for the period ended 30 June 2023 were (unaudited):

	Parent Company		Subsidiaries		Investments in joint ventures		Other subsidiaries of the Parent Company		Entities controlled by the Government of the Republic of Kazakhstan		Total
	Nominal	average	Nominal	average	Nominal	average	Nominal	average	Nominal	average	
	KZT'000	interest rate	KZT'000	interest rate	KZT'000	interest rate	KZT'000	interest rate	KZT'000	interest rate	KZT'000
Separate statement of financial position as at 31 December 2023											
Assets											
Cash and cash equivalents	-	-	-	-	-	-	11,593,599	-	15,591,245	15.17	27,184,844
Investments in subsidiaries measured at fair value through profit or loss	-	-	162,972,356	-	-	-	-	-	-	-	162,972,356
Loans given to customers	-	-	10,679,384	-	-	-	-	-	-	-	10,679,384
Assets measured at fair value through profit or loss	-	-	-	-	-	-	-	-	-	-	-
- Investments in joint ventures	-	-	-	-	42,461	-	-	-	-	-	42,461
- Other financial assets	-	-	-	-	-	-	-	-	-	-	-
Investment financial assets	-	-	-	-	-	-	-	-	2,648,571	4.3	2,648,571
Liabilities											
Debt securities issued	(10,005,236)	7.1	-	-	-	-	-	-	-	-	(10,005,236)
Government grants	-	-	-	-	-	-	-	-	(612,712)	-	(612,712)
Other liabilities	-	-	-	-	-	-	(14,741)	-	-	-	(14,741)
Condensed Separate Interim Statement of Profit or Loss and Other Comprehensive Income for the six months ended 30 June 2023 (unaudited)											
Interest income	-	-	-	-	-	-	650,215	-	972,584	-	1,622,799
Interest expense	(558,648)	7.11	-	-	-	-	-	-	-	-	(558,648)
Net income on assets at fair value through profit or loss	-	-	13,375,178	-	(487,993)	-	-	-	-	-	12,896,185
Net foreign exchange gain	-	-	-	-	-	-	-	-	(8,794)	-	(8,794)
General and administrative expenses	-	-	-	-	-	-	(98,901)	-	-	-	(98,901)

15 Fair value of financial instruments

The estimates of fair value are intended to approximate the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants at the measurement date. However, given the uncertainties and the use of subjective judgment, the fair value should not be interpreted as being realisable in an immediate sale of the assets or settlement of liabilities.

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Company determines fair values using other valuation techniques. The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

The Company uses widely recognised valuation models for determining the fair value of common and more simple financial instruments, like interest rate and currency swaps that use only observable market data and require little management judgement and estimation. Observable prices and model inputs are usually available in the market for listed debt and equity securities, exchange traded derivatives and simple over the counter derivatives such as interest rate swaps.

For more complex instruments, such as investments in private equity funds, the Company uses annual audited financial statements and unaudited quarterly management reports of underlying investment funds which use proprietary valuation models. For determination of fair values of investments in private equity funds as at 30 June 2024 the Company engaged an independent valuation firm which also used proprietary valuation models. Some or all of the significant inputs into these models may not be observable in the market, and are derived from market prices or rates or are estimated based on assumptions. An example of instruments involving significant unobservable inputs include equity securities for which there is no active market.

(a) Accounting classifications and fair values

The following table sets forth the carrying and fair values of financial assets and liabilities as at 30 June 2024 (unaudited):

KZT'000	Financial instruments at fair value through profit or loss	Financial asset at amortised cost	Financial assets at fair value through other comprehensive income	Financial liabilities at amortised cost	Total carrying amount	Fair value
30 June 2024 (unaudited)						
Financial assets measured at fair value						
Investments in subsidiaries	175,981,451	-	-	-	175,981,451	175,981,451
Debt instruments	48,464	-	451,937	-	500,401	500,401
Equity instruments	9,768,742	-	-	-	9,768,742	9,768,742
	185,798,657	-	451,937	-	186,250,594	186,250,594
Financial assets not measured at fair value						
Cash and cash equivalents	-	27,347,396	-	-	27,347,396	27,371,350
Debt securities	-	8,564,684	-	-	8,564,684	8,535,295
Loans to customers	-	11,288,162	-	-	11,288,162	9,960,956
Other financial assets	-	1,335	-	-	1,335	1,335
	-	47,201,577	-	-	47,201,577	45,868,936
Financial liabilities not measured at fair value						
Debt securities issued	-	-	-	10,576,597	10,576,597	8,586,398
Other liabilities	-	-	-	74,445	74,445	74,445
	-	-	-	10,651,042	10,651,042	8,660,843

The carrying amounts and fair values of financial assets and financial liabilities as at 31 December 2023 are as follows:

KZT'000	Financial instruments at fair value through profit or loss	Financial asset at amortised cost	Financial assets at fair value through other comprehensive income	Financial liabilities at amortised cost	Total carrying amount	Fair value
31 December 2023						
Financial assets measured at fair value						
Investments in subsidiaries	162,972,356	-	-	-	162,972,356	162,972,356
Debt instruments	73,072	-	430,751	-	503,823	503,823
Equity instruments	10,461,092	-	-	-	10,461,092	10,461,092
	173,506,520	-	430,751	-	173,937,271	173,937,271
Financial assets not measured at fair value						
Cash and cash equivalents	-	33,383,972	-	-	33,383,972	33,383,972
Debt securities	-	8,192,773	-	-	8,192,773	8,408,979
Loans to customers	-	10,679,384	-	-	10,679,384	9,577,054
Other financial assets	-	23	-	-	23	23
	-	52,256,152	-	-	52,256,152	51,370,028
Financial liabilities not measured at fair value						
Debt securities issued	-	-	-	10,005,236	10,005,236	9,846,196
Other liabilities	-	-	-	230,461	230,461	230,461
	-	-	-	10,235,697	10,235,697	10,076,657

(b) Fair value hierarchy

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2: inputs other than quotes prices included within Level 1 that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: inputs that are unobservable. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect difference between the instruments.

The Company has a control framework with respect to the measurement of fair values. This framework includes engagement of independent valuation by qualified appraisal which reports to the Chief Financial Officer, and which has overall responsibility for independently verifying the results of trading and investment operations and all significant fair value measurements. Specific controls include:

- verification of observable pricing;
- a review and approval process for new models and changes to models;
- quarterly calibration and back testing of models against observed market transactions;
- review of significant unobservable inputs, valuation adjustments and significant changes to the fair value measurement of Level 3 instruments compared to previous period.

The table below analyses financial instruments measured at fair value at 30 June 2024 (unaudited), by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the condensed separate interim statement of financial position:

KZT'000	Level 1	Level 2	Level 3	Total
Investments in subsidiaries	-	-	175,981,451	175,981,451
Assets measured at fair value through profit or loss:				
- Investments in joint ventures	-	-	60,081	60,081
- Equity instruments	-	-	9,708,661	9,708,661
Debt financial instruments	451,937	-	48,464	500,401
	451,937	-	185,798,657	186,250,594

The table below analyses financial instruments measured at fair value at 31 December 2023, by level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the valued recognized in the condensed separate interim statement of financial position:

KZT'000	Level 1	Level 2	Level 3	Total
Investments in subsidiaries	-	-	162,972,356	162,972,356
Assets measured at fair value through profit or loss:				
- Investments in joint ventures	-	-	42,461	42,461
- Equity instruments	-	-	10,418,631	10,418,631
Debt financial instruments	430,751	-	73,072	503,823
	430,751	-	173,506,520	173,937,271

The following table shows a reconciliation for the period ended 30 June 2024 for fair value measurements in Level 3 of the fair value hierarchy:

KZT'000	Investments in subsidiaries	Joint ventures	Other financial assets (equity)	Debt instruments	Total assets measured at fair value
Balance at the beginning of the period	162,972,356	42,461	10,418,631	73,072	173,506,520
Net gain on assets stated in profit or loss, unaudited	6,387,441	(54,195)	(824,723)	2,435	5,510,958
Additions, unaudited	6,621,654	71,815	127,774	-	6,821,243
Disposals, unaudited	-	-	(13,021)	(27,043)	(40,064)
Balance at the end of the period, unaudited	175,981,451	60,081	9,708,661	48,464	185,798,657

The following table shows a reconciliation for the period ended 30 June 2023 for fair value measurements classified as Level 3 of the fair value hierarchy :

KZT'000	Investments in subsidiaries	Joint ventures	Other financial assets (equity)	Debt instruments	Total assets measured at fair value
Balance at the beginning of the period	135,137,215	807,402	9,718,745	417,200	146,080,562
Net gain on assets stated in profit or loss, unaudited	13,375,178	(487,993)	(726,867)	43,348	12,203,666
Additions, unaudited	15,119,055	115,041	734,618	-	15,968,714
Disposals, unaudited	-	-	-	(27,590)	(27,590)
Balance at the end of the period, unaudited	163,631,448	434,450	9,726,496	432,958	174,225,352

The Company's investments in equity investments categorised as level 3 comprise holdings in investment funds. These funds invest primarily in private equity, through purchasing unlisted ordinary shares of businesses in emerging markets (predominantly Kazakhstan). To determine the fair value of the Company's holdings in these investment funds, the Company engaged an independent appraiser for the period ended 30 June 2024 and 30 June 2023. The approach followed by the appraiser was to estimate the fair value of the underlying portfolio investments (businesses) held by each fund, and then calculate the Company's share of this business value. As a cross check, the appraiser also reviews fair values of investments as reported by each of the funds, and assesses the basis for material differences between the appraised fair value and fair values reported by the managers.

A number of valuation techniques were used by the appraiser to value the underlying portfolio investments, depending on the nature of the business concerned, the availability of market comparables, and the stage in the business's life cycle.

The following table shows the most significant portfolio investments held by the investment funds, the valuation approach used to value these portfolio investments, and the sensitivity of the appraisers' fair value estimate to changes in key assumptions

The table below sets out information about the significant unobservable inputs used at year end in the measuring of the most significant underlying portfolio companies of private equity funds categorised as Level 3 in the fair value hierarchy as at 30 June 2024 (unaudited), together with a sensitivity analysis for shifts in these inputs which the Company considers were reasonably possible at the reporting date, assuming all other variables remain unchanged.

Type of instrument	Industry in which companies operate	Fair value of Company's share KZT'000	Valuation technique	Significant unobservable inputs	Unaudited Range of values	Effect from changes in significant unobservable inputs
Unquoted equity instruments	Transport and logistics	77,817,503	Income approach, discounted cash flows, put option and adjusted net asset value	EBITDA margin	10.32%-27.20%	If EBITDA margin increases, the estimated fair value of investment would increase
	Agriculture	18,176,396	Income approach, discounted cash flows	EBITDA margin	16.69%-22.53%	If the discount rate increases, the estimated fair value of the investment will decrease
	Production	16,451,707	Income approach, discounted cash flows	EBITDA margin	18.85%	If EBITDA margin increases, the estimated fair value of investment would increase
	Alternative energy	14,778,755	Income approach, discounted cash flows	EBITDA margin	80.63%	If EBITDA margin increases, the estimated fair value of investment would increase
	Venture funding	9,573,044	Adjusted net asset value	Adjustment to net asset value	-	If the net asset value increases, the fair value of the investment will increase
	Energy	8,067,328	Income approach, discounted cash flows	EBITDA margin	26.00%	If EBITDA margin increases and revenue grows, the estimated fair value of the investment will increase
	Medical diagnostics	2,363,938	Income approach, discounted cash flows	EBITDA margin; Revenue growth	-	If EBITDA margin increases and revenue grows, the estimated fair value of the investment will increase
	Education	2,186,648	Income approach, discounted cash flows	EBITDA margin	40.27%	If EBITDA margin increases and revenue grows, the estimated fair value of the investment will increase
	Entertainment industry	1,608,209	Income approach, discounted cash flows	EBITDA margin	-	If EBITDA margin increases, the estimated fair value of investment would increase
	Other	3,090,765				
Debt instruments	Other net assets of subsidiaries	14,023,369				
	Debt	17,612,531	Discounted contractual cash flows	Credit risk margin	0.5%-14.68%	If credit risk increases, the fair value of investment would decrease
Total		185,750,193				

The table below sets out information about the significant unobservable inputs used at year end in the measuring of the most significant underlying portfolio companies of private equity funds categorised as Level 3 in the fair value hierarchy as at 31 December 2023, together with a sensitivity analysis for shifts in these inputs which the Company considers were reasonably possible at the reporting date, assuming all other variables remain unchanged.

Type of instrument	Industry in which companies operate	Fair value of Company's share KZT'000	Valuation technique	Significant unobservable inputs	Range of values	Effect from changes in significant unobservable inputs
	Transport and logistics	78,683,847	Income approach, discounted cash flows, put option and adjusted net asset value	EBITDA margin	14.59%-24.12%	If EBITDA margin increases and revenue grows, the estimated fair value of the investment will increase If the discount rate increases, the estimated fair value of the investment will decrease
	Agriculture	17,635,896	Income approach, discounted cash flows	EBITDA margin	10.08%-22.24%	If EBITDA margin increases and revenue grows, the estimated fair value of the investment will increase If EBITDA margin increases and revenue grows, the estimated fair value of the investment will increase
	Production	15,510,119	Income approach, discounted cash flows	EBITDA margin	17.64%	If EBITDA margin increases and revenue grows, the estimated fair value of the investment will increase
	Alternative energy	13,609,874	Income approach, discounted cash flows	EBITDA margin	66.38%	If EBITDA margin increases and revenue grows, the estimated fair value of the investment will increase
	Venture funding	10,267,263	Adjusted net asset value	Adjustment to net asset value	-	If the net asset value increases, the fair value of the investment will increase If EBITDA margin increases and revenue grows, the estimated fair value of the investment will increase
	Energy	8,691,865	Income approach, discounted cash flows	EBITDA margin	21.00%	If EBITDA margin increases and revenue grows, the estimated fair value of the investment will increase
	Medical diagnostics	2,356,387	Income approach, discounted cash flows	EBITDA margin; Revenue growth	-	If EBITDA margin increases and revenue grows, the estimated fair value of the investment will increase
	Education	2,937,641	Income approach, discounted cash flows	EBITDA margin	50.28%	If EBITDA margin increases and revenue grows, the estimated fair value of the investment will increase
Unquoted equity instruments	Entertainment industry	1,989,006	Income approach, discounted cash flows	EBITDA margin	14.15%	If EBITDA margin increases and revenue grows, the estimated fair value of the investment will increase
	Other	1,458,436				
	Other net assets of subsidiaries	161,385				
Debt instruments	Equity instruments	20,131,729	Discounted cash flows under the contract	Credit risk margin	1.05%-9.60%	If credit risk increases, the fair value of the investment will decrease
Total		173,433,448				

Although the Company believes that fair value estimates are appropriate, the use of different methodologies and assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the assumptions used to reasonably possible alternative assumptions would have the following effects as at 30 June 2024 and 31 December 2023:

KZT'000	Effect on		Effect on	
	fair value as at 30 June 2024		fair value as at 31 December 2023	
	Favourable	Unfavourable	Favourable	Unfavourable
Unquoted equity instruments				
Transport and logistic	1,831,704	(1,602,628)	7,928,006	(6,355,286)
Energy	1,539,114	(1,238,981)	1,350,922	(1,152,270)
Agriculture	1,367,623	(1,150,414)	1,178,779	(1,035,579)
Alternative energy	1,463,011	(1,284,694)	999,341	(852,894)
Production	655,423	(603,998)	1,788,570	(1,735,874)
Venture funding	464,138	(464,138)	513,363	(513,363)
Entertainment industry	80,410	(80,410)	99,450	(99,450)
Education	247,420	(209,639)	269,330	(232,421)
Medical diagnostics	26,217	(26,076)	4,567	(4,389)
Debt instruments	351,670	(338,911)	417,846	(401,943)
Total	8,026,730	(6,999,889)	14,550,174	(12,383,469)

The favorable and unfavorable effects of using reasonably possible alternative assumptions are calculated by recalibrating the model values:

- for debt instruments measured at FVTPL: decrease and increase in the discount rate by 1%;
- for equity instruments measured at profit and loss decrease and increase in the discount rate by 1%;
- for venture funding adjustment to NAV by 5%;
- for investments measured at profit and loss, branches of manufacturing:
 - decrease and increase in the weighted average cost of capital by 1%;
 - decrease and increase in revenue growth rate by 5%.

The following table analyses the fair value of financial instruments not measured at fair value, by the level in the fair value hierarchy into which each fair value measurement is categorized as at 30 June 2024:

Unaudited KZT'000	Level 2	Total fair value	Total carrying amount
Assets			
Cash and cash equivalents	27,371,350	27,371,350	27,347,396
Loans to customers	9,960,956	9,960,956	11,288,162
Investment financial assets	8,535,295	8,535,295	8,564,684
Other financial assets	1,335	1,335	1,335
Debt securities issued	(8,586,398)	(8,586,398)	(10,576,597)
Other financial liabilities	(74,445)	(74,445)	(74,445)

The following table analyses the fair value of financial instruments not measured at fair value as of 31 December 2023, by level of the fair value hierarchy into which each fair value measurement is categorised:

KZT'000	Level 2	Total fair value	Total carrying amount
Assets			
Cash and cash equivalents	33,383,972	33,383,972	33,383,972
Loans to customers	9,577,054	9,577,054	10,679,384
Investment financial assets	8,408,979	8,408,979	8,192,773
Other financial assets	23	23	23
Debt securities issued	(10,005,236)	(10,005,236)	(10,005,236)
Other financial liabilities	(230,741)	(230,741)	(230,741)

16 Segments

The Company's activities are highly integrated and constitute a single operating segment for the purposes of IFRS 8 Operating Segments. The Company's assets are primarily concentrated in the Republic of Kazakhstan and the Company derives its profits from operations primarily in the Republic of Kazakhstan. The Company's responsible person for making operational decisions is the Chairman of the Management Board; he receives and analyzes information regarding the Company as a whole.

17 Events after the reporting date

After the reporting date, the company's management plans to pay dividends to the parent company. This payment will be made after the reporting date and will be made in accordance with the established procedures and rules of the company.

In addition, the company's management is not currently considering or planning any other significant events or transactions that could affect the company's financial position or results of operations after the reporting date.