

“Sovereign Wealth Fund “Samruk-Kazyna” JSC

Interim condensed consolidated financial statements
(unaudited)

As at September 30, 2025 and for the three and nine months then ended

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In millions of tenge</i>	Note	September 30, 2025 (unaudited)	December 31, 2024 (audited) (restated)*
Assets			
Non-current assets			
Property, plant and equipment	6	18,680,471	17,666,701
Intangible assets	7	2,459,984	2,499,627
Exploration and evaluation assets		259,340	236,999
Investment property		22,857	26,320
Investments in joint ventures and associates	8	7,642,140	7,705,869
Amounts due from credit institutions	9	27,853	33,845
Loans issued and net investment in finance lease		287,845	228,134
Other non-current financial assets	10	1,617,477	1,065,121
Other non-current assets	12	2,084,726	1,319,098
Deferred tax assets		113,509	121,591
		33,196,202	30,903,305
Current assets			
Inventories	11	1,119,503	1,030,875
VAT receivable		711,069	602,254
Income tax prepaid		253,821	248,726
Trade accounts receivable	12	1,362,070	1,449,705
Amounts due from credit institutions	9	1,919,268	1,523,660
Loans issued and net investment in finance lease		49,136	65,682
Other current financial assets	10	1,076,226	704,277
Other current assets	12	377,587	535,950
Cash and cash equivalents	13	3,768,165	3,212,279
		10,636,845	9,373,408
Assets classified as held for sale or distribution to the Shareholder	5	355,457	835,891
		10,992,302	10,209,299
Total assets		44,188,504	41,112,604

The accounting policies and explanatory notes on pages 9 through 51 form an integral part of these interim condensed consolidated financial statements.

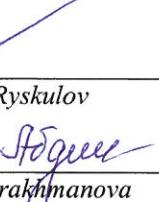
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(continued)**

<i>In millions of tenge</i>	Note	September 30, 2025 (unaudited)	December 31, 2024 (audited) (restated)*
Equity and liabilities			
Equity attributable to equity holder of the Parent			
Share capital	14.1	5,793,711	5,540,872
Additional paid-in capital	14.1	—	243,931
Currency translation reserve		2,296,836	2,047,629
Revaluation reserve of investments at fair value through other comprehensive income		21,232	32,209
Hedging reserve		(92,056)	(15,628)
Other capital reserves		(17,003)	(17,003)
Retained earnings		13,463,478	11,780,261
		21,466,198	19,612,271
Non-controlling interests		6,348,414	5,989,330
Total equity		27,814,612	25,601,601
Non-current liabilities			
Borrowings	15	6,576,393	5,831,896
Loans from the Government of the Republic of Kazakhstan	16	1,049,057	1,074,868
Provisions		505,485	486,205
Lease liabilities		365,962	326,589
Employee benefit liabilities		137,134	139,340
Other non-current financial liabilities	17	73,402	52,590
Other non-current liabilities	18	249,788	179,796
Deferred tax liabilities		2,284,955	2,268,267
		11,242,176	10,359,551
Current liabilities			
Borrowings	15	1,163,353	836,272
Loans from the Government of the Republic of Kazakhstan	16	113,227	12,204
Provisions		105,282	89,660
Income taxes payable		78,309	24,942
Trade and other payables	18	1,641,383	1,851,158
Lease liabilities		95,094	91,631
Employee benefit liabilities		15,683	16,400
Other current financial liabilities	17	936,867	786,889
Other current liabilities	18	731,717	1,098,356
		4,880,915	4,807,512
Liabilities associated with assets classified as held for sale or distribution to the Shareholder	5	250,801	343,940
		5,131,716	5,151,452
Total liabilities		16,373,892	15,511,003
Total equity and liabilities		44,188,504	41,112,604

* Certain numbers shown here do not correspond to the consolidated financial statements for the year ended December 31, 2024 and reflect adjustments made, refer to Note 4.

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

Chief accountant


 Aidar Ryskulov

 Almaz Abdrahmanova


The accounting policies and explanatory notes on pages 9 through 51 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In millions of tenge	Note	For the three months ended September 30		For the nine months ended September 30	
		2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
Continuing operations					
Revenue	19	5,066,974	4,148,816	13,546,662	12,002,506
Government grants		16,068	13,947	47,945	40,673
		5,083,042	4,162,763	13,594,607	12,043,179
Cost of sales	20	(3,853,301)	(3,038,320)	(10,472,940)	(9,183,035)
Gross profit		1,229,741	1,124,443	3,121,667	2,860,144
General and administrative expenses	21	(140,088)	(132,546)	(402,240)	(392,417)
Transportation and selling expenses	22	(221,550)	(238,814)	(633,654)	(684,340)
Reversal of expected credit losses on financial assets, net		14,778	2,948	4,644	6,395
Impairment loss, net		(16,495)	(39,177)	(87,320)	(63,380)
Gain from remeasurement of the previously existing interest in joint venture		—	—	—	295,719
Gain on disposal of subsidiaries, net	5	—	4,717	139,708	141,792
Other operating income		3,371	5,085	18,315	21,629
Other operating loss		(8,828)	(197)	(21,254)	(1,452)
Operating profit		860,929	726,459	2,139,866	2,184,090
Finance costs	23	(160,338)	(147,799)	(495,117)	(445,260)
Finance income	24	185,971	132,866	520,963	455,185
Other non-operating loss		(16,216)	(16,337)	(51,148)	(41,432)
Other non-operating income		9,570	9,712	39,676	37,285
Share in profit of joint ventures and associates, net	25	387,252	300,152	1,025,185	877,826
Net foreign exchange income/(loss), net		94,067	(26,834)	(28,525)	20,106
Profit before income tax from continuing operations		1,361,235	978,219	3,150,900	3,087,800
Income tax expenses	26	(238,748)	(172,544)	(606,190)	(565,829)
Net profit for the period from continuing operations		1,122,487	805,675	2,544,710	2,521,971
Discontinued operations					
Loss from discontinued operations, net of income tax		(5,201)	(269)	(4,681)	(1,776)
Net profit for the period		1,117,286	805,406	2,540,029	2,520,195

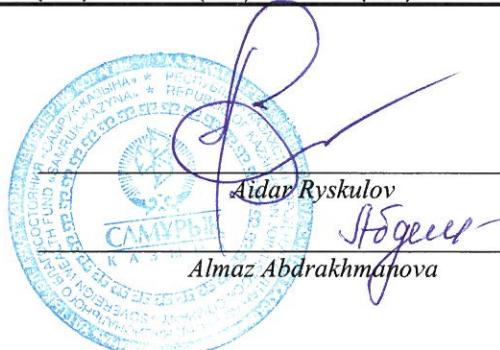
The accounting policies and explanatory notes on pages 9 through 51 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)

<i>In millions of tenge</i>	<i>Note</i>	For the three months ended September 30		For the nine months ended September 30		
		2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)	
Other comprehensive income/(loss)						
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax)</i>						
Exchange differences on translation of foreign operations	14.7	559,536	198,346	468,482	572,670	
Loss from hedge instruments for the net investment in the foreign operations	14.7	(145,542)	(52,818)	(119,278)	(148,055)	
Unrealized (loss)/gain from revaluation of investments at fair value through other comprehensive income		(3,714)	508	(11,843)	(1,029)	
Share of the other comprehensive income of associates and joint ventures	8	4,326	2,776	5,598	6,186	
(Loss)/gain on transactions with hedge instruments	14.8	(25,958)	(2,040)	(82,994)	3,061	
Net realized (loss)/gain on debt instruments at fair value through other comprehensive income		(96)	27	904	346	
Reclassification of loss on cash flow hedge instruments	14.8	2,528	–	3,967	2,800	
Reclassification of foreign currency translation reserve to gain on disposal of a subsidiary		–	–	–	(6,285)	
Other comprehensive income to be reclassified to profit or loss in subsequent periods		391,080	146,799	264,836	429,694	
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)</i>						
Share of the other comprehensive (loss)/income of associates and joint ventures	8	(62)	(63)	673	49	
Actuarial gain/(loss) on defined benefit plans		2,421	(3,805)	5,440	(3,017)	
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods		2,359	(3,868)	6,113	(2,968)	
Other comprehensive income for the period, net of income tax		393,439	142,931	270,949	426,726	
Total comprehensive income for the period, net of income tax		1,510,725	948,337	2,810,978	2,946,921	
Net profit for the period attributable to:						
Equity holder of the Parent		815,561	558,642	1,891,101	1,875,758	
Non-controlling interests		301,725	246,764	648,928	644,437	
		1,117,286	805,406	2,540,029	2,520,195	
Total comprehensive income for the period, net of tax, attributable to:						
Equity holder of the Parent		1,073,776	658,283	2,058,239	2,171,971	
Non-controlling interests		436,949	290,054	752,739	774,950	
		1,510,725	948,337	2,810,978	2,946,921	
Earnings per share attributable to Equity holder of the Parent – tenge						
Basic and diluted	14.9	234.22	160.44	543.11	538.71	
Basic and diluted, from continuing operations		235.71	160.51	544.45	539.22	
Basic and diluted, from discontinued operations		(1.49)	(0.07)	(1.34)	(0.51)	

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

Chief accountant



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Attributable to the equity holder of the Parent											
		Revaluation reserve of investments at fair value through other comprehensive income			Currency translation reserve			Other capital reserves		Retained earnings	Total	Non-controlling interests	Total
/ in millions of tenge		Note	Share capital	Additional paid-in capital	comprehensive income	Hedging reserve							
Balance as at December 31, 2023 (audited)			5,492,783	–	36,091	1,270,562	(3,469)	(17,003)	10,351,317	17,130,281	4,609,251	21,739,532	
Net profit for the period		–	–	–	–	–	–	–	1,875,758	1,875,758	644,437	2,520,195	
Other comprehensive (loss)/income for the period		–	–	(674)	289,921	6,328	–	–	638	296,213	130,513	426,726	
Total comprehensive (loss)/income for the period		–	–	(674)	289,921	6,328	–	–	1,876,396	2,171,971	774,950	2,946,921	
Issue of shares		48,089	–	–	–	–	–	–	(337)	47,752	–	47,752	
Capital contribution		–	158,508	–	–	–	–	–	–	158,508	–	158,508	
Distributions to the Shareholder, including:		–	–	–	–	–	–	–	(705,743) (578,842)	(705,743) (578,842)	–	(705,743) (578,842)	
<i>Dividends</i>		–	–	–	–	–	–	–	(126,901)	(126,901)	–	(126,901)	
<i>Other distributions to the Shareholder</i>	14.4	–	–	–	–	–	–	–	(234,067)	(234,067)	–	(234,067)	
Other transactions with the Shareholder		–	–	–	–	–	–	–	(14,848)	(14,848)	–	(14,848)	
Transfer of assets to the Shareholder		–	–	–	–	–	–	–	5,415	5,415	–	5,415	
Discount on loans from the Government	14.6	–	–	–	–	–	–	–	–	–	–	(288,697)	
Dividends to non-controlling interests	14.2	–	–	–	–	–	–	–	8,117	8,117	–	8,117	
Acquisition under common control	4	–	–	–	–	–	–	–	–	–	291,010	291,010	
Acquisition of subsidiary		–	–	–	–	–	–	–	–	–	(48,475)	(48,475)	
Disposal of subsidiaries		–	–	–	–	–	–	–	–	–	–	–	
Change in ownership interests of subsidiaries – disposal of interest that does not result in the loss of control		–	–	(327)	–	–	–	–	298,726	298,399	169,024	467,423	
Other equity movements		–	–	–	–	–	–	–	–	–	(8,379)	(8,379)	
Balance as at September 30, 2024 (unaudited) (restated)*		5,540,872	158,508	35,090	1,560,483	2,859	(17,003)	11,584,976	18,865,785	5,498,684	24,364,469		

The accounting policies and explanatory notes on pages 9 through 51 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

Attributable to the equity holder of the Parent						
In millions of tenge	Note	Share capital	Additional paid-in capital	Currency translation reserve	Hedging reserve	Other capital reserves
Balance as at December 31, 2024 (audited) (restated)*		5,540,872	243,931	32,209	2,047,629	(15,628)
Net profit for the period		-	-	-	-	-
Other comprehensive (loss)/income for the period		-	-	(10,977)	249,207	(76,428)
Total comprehensive (loss)/income for the period		-	-	(10,977)	249,207	(76,428)
Issue of shares	14.1, 4	252,839	(243,931)	-	-	-
Distributions to the Shareholder, including:		-	-	-	-	(172,937)
<i>Distributions to the Public Foundation “Qazaqstan halqyna”</i>	14.3	-	-	-	-	(74,760)
<i>Other distributions to the Shareholder</i>	14.4	-	-	-	-	(98,177)
Other transactions with the Shareholder	14.5	-	-	-	-	(97,350)
Transfer of assets to the Shareholder	-	-	-	-	(478)	(478)
Discount on loans from the Government	14.6	-	-	-	-	65,491
Dividends to non-controlling interests	14.2	-	-	-	-	-
Other equity movements	-	-	-	-	-	-
Balance as at September 30, 2025 (unaudited)		5,793,711	-	21,232	2,296,836	(92,056)
						(17,003)
						13,463,478
						21,466,198
						6,348,414
						27,814,612

* Certain numbers shown here do not correspond to the interim condensed consolidated financial statements for the three and nine months ended September 30, 2024 and consolidated financial statements for the year ended December 31, 2024, as they reflect adjustments described in Note 4.

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

Chief accountant

Boqeev –
Aidar Ryskulov

Abdrakhmanova
Almaz Abdrakhmanova



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

<i>In millions of tenge</i>	<i>Note</i>	For the nine months ended September 30, 2025 (unaudited)	For the nine months ended September 30, 2024 (unaudited) (restated)*
Cash flows from operating activities			
Receipts from customers		15,173,903	13,199,840
Payments to suppliers		(8,843,333)	(7,573,748)
Payments to employees		(1,638,854)	(1,463,443)
Other taxes and payments		(2,012,889)	(1,687,128)
Receipt of deposits from customers		24,740	34,741
Short-term lease payments and variable lease payments		(51,528)	(98,888)
Cash received under agency agreements		290,209	404,914
Cash paid under agency agreements		(466,739)	(675,149)
Return of VAT from budget		201,414	105,114
Proceeds from subsidized interest rates on financial liabilities		—	22,300
Contributions to social and health insurance funds		(74,393)	(57,967)
Sponsorship and charity		—	(25,252)
Cash transactions with the second participant of joint operations		(23,976)	(238)
Other receipts		112,293	173,097
Other payments		(199,231)	(169,877)
Income taxes paid		(553,493)	(444,721)
Interest paid		(356,632)	(405,398)
Interest received		394,602	329,540
Net cash flows received from operating activities		1,976,093	1,667,737
Cash flows from investing activities			
Acquisition of property, plant and equipment, exploration and evaluation assets and other non-current assets		(2,186,054)	(1,415,624)
Acquisition of intangible assets		(24,359)	(31,835)
Proceeds from sale of property, plant and equipment		4,651	1,963
Proceeds from sale of other non-current assets		1,156	916
Dividends received from joint ventures and associates	8	1,403,492	1,225,983
Acquisition of subsidiaries, net of cash acquired with subsidiaries		—	13,300
Proceeds from sale of subsidiaries, net of cash of disposed subsidiaries	5	310,200	(62,742)
Placement of bank deposits		(2,346,290)	(1,837,633)
Redemption of bank deposits		2,035,369	1,838,208
Loans issued		(26,619)	(232,287)
Repayment of loans issued		8,862	49,639
Proceeds from sale/(acquisition) of joint ventures and associates, net		(5,577)	4,214
Additional contributions to share capital of joint ventures and associates without change in ownership	8	(56,439)	(14,357)
Acquisition of notes of the National Bank of RK		(2,111,376)	(588,439)
Redemption of notes of the National Bank of RK		1,864,609	518,549
Acquisition of government debt securities		(1,382,040)	(775,370)
Proceeds from sale/repayment by issuers of government debt securities		1,258,843	463,036
Acquisition of other equity and debt instruments		(652,105)	(457,334)
Proceeds from sale/repayment by issuers of other equity and debt instruments		382,021	635,653
Other receipts		12,659	6,633
Other payments		(10,408)	(3,210)
Net cash flows used in investing activities		(1,519,405)	(660,737)

The accounting policies and explanatory notes on pages 9 through 51 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

<i>In millions of tenge</i>	<i>Note</i>	For the nine months ended September 30, 2025 (unaudited)	For the nine months ended September 30, 2024 (unaudited) (restated)*
Cash flows from financing activities			
Proceeds from borrowings	15, 16	1,489,066	1,044,693
Repayment of borrowings	15	(853,176)	(1,267,786)
Repayment of lease liabilities		(60,253)	(53,518)
Reservation of cash for payment of borrowings		(3,121)	(3,092)
Dividends paid to the Shareholder		—	(578,842)
Distributions to the Public Foundation “Qazaqstan halqyna”	14.3	(40,000)	(45,964)
Other distributions to the Shareholder	14.4	(89,759)	(166,475)
Other transactions with the Shareholder		(26,883)	(27,034)
Dividends paid to non-controlling interests of subsidiaries	14.2	(393,894)	(288,835)
Disposal of interest that does not result in the loss of control		—	467,423
Receipts from repo transactions		63,162	27,319
Payments on repo transactions		(79,886)	(22,074)
Other payments		(16,738)	(9,045)
Net cash flows used in financing activities		(11,482)	(923,230)
Net increase in cash and cash equivalents		445,206	83,770
Effects of exchange rate changes on cash and cash equivalents		63,293	87,453
Changes in cash and cash equivalents disclosed as part of assets held for sale		46,881	134,416
Change in allowance for expected credit losses		506	(328)
Cash and cash equivalents at the beginning of the period		3,212,279	2,740,336
Cash and cash equivalents at the end of the period	13	3,768,165	3,045,647

* Certain numbers shown here do not correspond to the interim condensed consolidated financial statements for the three and nine months ended September 30, 2024 and reflect adjustments made, refer to Note 4.

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

Chief accountant



Aidar Ryskulov

Almaz Abdurakhmanova

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Corporate information

“Sovereign Wealth Fund “Samruk-Kazyna” JSC (hereinafter – the “Fund” or “Samruk-Kazyna”) was established on November 3, 2008 in accordance with the Decree of the President of the Republic of Kazakhstan No. 669 dated October 13, 2008 and the Resolution of the Government of the Republic of Kazakhstan No. 962 dated October 17, 2008. The formation was enacted by the merger of “Sustainable Development Fund “Kazyna” JSC and “Kazakhstan Holding Company for State Assets Management “Samruk” JSC and the additional transfer to the Fund of interests in certain entities owned by the Government of the Republic of Kazakhstan (hereinafter – the “State” or the “Government”). The Government is the sole shareholder (hereinafter – the “Shareholder” or the “Parent”) and the ultimate controlling party of the Fund in accordance with IFRS accounting standards.

The Fund is a holding company combining companies listed in *Note 27* (hereinafter – the “Group”). Prior to February 1, 2012, the Fund’s activities were governed by the Law of the Republic of Kazakhstan *On National Welfare Fund* No. 134-4 dated February 13, 2009, and were aimed to assist in provision of stable development of the state economy, modernization and diversification of economy, and improvement of the Group companies’ efficiency. According to the Law of the Republic of Kazakhstan enacted on February 1, 2012 *On Sovereign Wealth Fund* No. 550-4, the Fund’s activity is focused on improving sovereign wealth of the Republic of Kazakhstan by increasing the long-term value of the Group companies and by effective management of the Group assets.

For management purposes, the Group is organized into organizational business units based on their products and services, and has 8 (eight) reportable operating segments as follows (*Note 31*):

- Oil-and-gas segment includes operations related to exploration and production of oil and gas, transportation of oil and gas, refining and trading of crude oil, gas and refined products, and production of oil-and-gas products;
- Transportation segment includes operations related to railway and air transportation of cargo and passengers;
- Communication segment includes operation of fixed line communication, including local, long-distance intercity and international telecommunication services (including CIS and non-CIS countries); and also renting out of lines, data transfer services and wireless communication services;
- Energy segment includes operations related to the production and distribution of electricity, oversight of electricity input into the energy system and consumption of imported electricity, as well as centralized operation and dispatch of facilities within the Unified Energy System of Kazakhstan;
- Mining segment includes exploration, mining, processing, sales of mineral resources and geological exploration;
- Industrial segment includes industry enterprises and projects of chemical industry;
- Corporate center segment covers Fund’s investing and financing activities, including provision of loans to related and third parties;
- Other segment includes operations related to assisting the Government in increasing housing availability by investing into residential development and other operations.

The address of the Fund’s registered office is 17/10 Syganak str., Astana, the Republic of Kazakhstan (hereinafter- “RK”).

These interim condensed consolidated financial statements were authorized for issue by the Managing Director for Economy and Finance – Member of the Management Board and the Chief accountant of the Fund on November 28, 2025.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. BASIS OF PREPARATION

These interim condensed consolidated financial statements for the nine months ended September 30, 2025 were prepared in accordance with International Accounting Standard *Interim Financial Statements (IAS 34)*.

The Group has prepared these interim condensed consolidated financial statements on the basis that it will continue to operate as a going concern. The Management of the Group considers that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended December 31, 2024.

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

Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group’s entities included in these interim condensed consolidated financial statements for the nine months ended September 30, 2025 are measured using the currency of the primary economic environment in which the entities operate (hereinafter – “the functional currency”).

The interim condensed consolidated financial statements are presented in tenge, which is the Group’s presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit and loss.

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 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.

Group entities

Gains, losses and financial position of all of the Group’s subsidiaries, joint ventures and associates (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at that reporting date;
- Income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates; in which case income and expenses are translated at the rate on the dates of the transactions); and
- All resulting exchange differences are recognized as a separate component of other comprehensive income.

Exchange rates

Weighted average currency exchange rates established by the Kazakhstan Stock Exchange (“KASE”) are used as official currency exchange rates in the RK.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. BASIS OF PREPARATION (continued)

Foreign currency translation (continued)

Exchange rates (continued)

The following table presents currency exchange rates to tenge:

	September 30, 2025	December 31, 2024	Weighted average for the nine months ended September 30, 2025	Weighted average for the nine months ended September 30, 2024	November 28, 2025
United States dollar (“USD”)	549.06	525.11	520.29	458.79	512.53
Euro (“EUR”)	644.87	546.74	582.54	498.79	592.43
Russian ruble (“RUR”)	6.66	4.88	6.17	5.09	6.53

3. MATERIAL ACCOUNTING POLICY INFROMATION

New and amended standards and interpretations

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended December 31, 2024.

The following new amendments are mandatory for periods beginning on January 1, 2025:

- Amendments to *IAS 21 Restricted Exchange Feature* (issued on 15 August 2023 and effective for annual periods beginning on or after January 1, 2025);
- Amendments to *IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* (issued on September 11, 2014 and effective for annual periods beginning on or after a date to be determined by the IASB).

The adoption of new standards and interpretations effective as of January 1, 2025 has not material impact on the Group.

4. ACQUISITION UNDER COMMON CONTROL

Phystech II JSC (hereinafter- Phystech II)

On January 9, 2025, the Fund issued 1,000 shares at par value of 8,116,947 tenge for the total amount of 8,117 million tenge, that is equal to their fair value, which were paid off by the Shareholder by means of 100% shares of Phystech II (*Note 14.1*).

The acquisition of Phystech II was accounted for as the acquisition of a business from parties under common control. Accordingly, these interim condensed consolidated financial statements were presented as if the shares of Phystech II were transferred at the beginning of the earliest presented period. As a result, relevant comparative information was restated, with respective increase in the retained earnings.

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

5. ACQUISITION UNDER COMMON CONTROL (continued)

Phystech II JSC (hereinafter- Phystech II) (continued)

Impact on comparative data due to acquisition of Phystech II is presented below:

	As at December 31, 2024
<i>In millions of tenge</i>	
Impact on financial position:	
Increase in assets	
Increase in non-current assets	
Increase in property, plant and equipment	9,263
Increase in intangible assets	284
Increase in investments in joint ventures and associates	36
Increase in other non-current financial assets	257
Increase in other non-current assets	1,247
	11,087
Increase in current assets	
Increase in inventories	883
Increase in income tax prepaid	383
Increase in trade accounts receivable	101
Increase in VAT receivable	171
Increase in other current assets	286
Increase in cash and cash equivalents	37
	1,861
Increase in total assets	12,948
Increase in non-current liabilities	
Increase in provisions	3,601
Increase in deferred tax liabilities	490
	4,091
Increase in current liabilities	
Increase in trade and other payables	248
Increase in other current financial liabilities	56
Increase in other current liabilities	436
	740
Increase in total liabilities	4,831
Increase in equity	
Increase in retained earnings	8,117
Increase in equity, attributable to equity holders of the Parent	8,117
Increase in total equity	8,117

The business of Phystech II is presented in the Group’s *Oil-and-Gas* segment in these interim condensed consolidated financial statements.

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

5. DISPOSALS AND ASSETS CLASSIFIED AS HELD FOR SALE OR DISTRIBUTION TO THE SHAREHOLDER

Disposals in 2025

Mobile Telecom Service LLP (hereinafter - MTS)

On January 14, 2025, the Group completed the sale of 100% interest in MTS in favor of PIH Communication LLC by signing the corresponding document for consideration of 1,100 million US dollars, including contingent consideration of 400 million US dollars payable in three years, and lost control over the subsidiary. The contingent consideration was recognized at fair value and amounted to 347 million US dollars (equivalent to 183,225 million tenge as at disposal date).

On January 16, 2025 the Group received the first tranche of 700 million US Dollars (equivalent to 369,964 million tenge as at disposal date) according to this sale contract.

The net cash flows of MTS for the period from January 1, 2025 through the date of loss of control are as follows:

In millions of tenge

Operating	9,111
Investing	(572)
Financing	(417)
Net increase in cash and cash equivalents	8,122

At the date of loss of control assets and liabilities of MTS were as follows:

<i>In millions of tenge</i>	Net assets at the date of disposal
Assets	
Property, plant and equipment	251,504
Intangible assets	256,467
Other non-current financial assets	80
Other non-current assets	2,141
Inventories	4,253
Trade accounts receivable	5,962
Other current assets	6,513
Cash and cash equivalents	59,281
Total assets	586,201
Liabilities	
Borrowings	30,769
Provisions	20,615
Lease liabilities	39,588
Other non-current liabilities	18,415
Deferred tax liabilities	12,413
Income taxes payable	893
Trade and other payables	20,196
Employee benefit liabilities	4,548
Other current liabilities	24,088
Total liabilities	171,525
Net assets	414,676

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

In millions of tenge

Cash consideration received at the date of disposal of subsidiary	369,964
Fair value of the additional consideration receivable at the date of disposal of subsidiary (Note 10)	183,225
Recognition of receivables from the disposed entity	4,719
Recognition of liabilities due to the disposed entity	(7,858)
Net assets disposed	(414,676)
Gain from disposal of subsidiary	135,374

The business of MTS was presented in the Group’s *Communication* segment.

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

5. DISPOSALS AND ASSETS CLASSIFIED AS HELD FOR SALE OR DISTRIBUTION TO THE SHAREHOLDER (continued)

Disposals in 2025 (continued)

Polimer Production LLP (further - Polimer)

On March 17, 2025, the Group and Sibur Holding PJSC signed a purchase and sale agreement for a 60% share of Polimer, subsidiary of the Group. On April 4, 2025, Polimer was re-registered. As a result, the Group lost control over Polimer and retained 40% interest.

The sale price of a 60% share in Polimer was 1,188 million tenge.

The investment retained in the former subsidiary is accounted as an investment in joint venture accounted for using the equity method and with initial fair value of 792 million tenge at the date of loss of control.

The Group and Sibur Holding PJSC have joint control over the Polimer where decisions about the relevant activities of Polimer require unanimous consent.

The net cash flows incurred by Polimer for the period from January 1, 2025 through the date of loss of control are as follows:

In millions of tenge

Operating	(510)
Investing	(37)
Financing	356
Net decrease in cash and cash equivalents	(191)

At the date of loss of control net liabilities of Polimer were as follows:

In millions of tenge

Assets

Property, plant and equipment	974
Intangible assets	4
Inventories	769
VAT receivable	44
Other assets	38
Cash and cash equivalents	25
Total assets	1,854

Liabilities

Borrowings	1,313
Provisions	61
Trade accounts payable	82
Other current liabilities	1,418
Total liabilities	2,874
Net liabilities directly associated with the disposal group	(1,020)

Cash consideration received at the date of disposal of subsidiary	1,188
Fair value of 40% retained interest in a joint venture*	792
Gain from disposal of subsidiary	3,000

* The Group recognized 40% investment in a joint venture for the corresponding share at a fair value of identifiable net assets of Polimer.

The business of Polimer was presented in the Group's Oil-and-Gas segment.

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

5. DISPOSALS AND ASSETS CLASSIFIED AS HELD FOR SALE OR DISTRIBUTION TO THE SHAREHOLDER (continued)

Disposals in 2025 (continued)

Qazaq Air JSC

On May 6, 2025, the Group completed the sale of 49% share in Qazaq Air JSC to Central Asia Aviation Holdings Limited PE and 2% share to KAZASIA HOLDINGS LIMITED LLP. The sale price of a 51% share in Qazaq Air JSC was 1,020 million tenge.

As a result of the transaction, control over Qazaq Air JSC was lost, however the Fund retained significant influence, and therefore recognized the investment in the associate at fair value.

The net cash flows incurred by Qazaq Air JSC for the period from January 1, 2025 through the date of loss of control are as follows:

In millions of tenge

Operating	782
Investing	(254)
Net increase in cash and cash equivalents	528

At the date of loss of control the carrying value of net assets of Qazaq Air JSC were as follows:

In millions of tenge **May 6, 2025**

Assets

Property, plant and equipment	9,256
Intangible assets	17
Inventories	2,682
Trade accounts receivable	546
VAT receivable	237
Income tax prepaid	39
Other current assets	982
Cash and cash equivalents	1,931
Total assets	15,690

Liabilities

Borrowings	9,693
Trade and other payables	2,597
Other current liabilities	2,734
Total liabilities	15,024
Net assets	666

Cash consideration received at the date of disposal of subsidiary	285
Fair value of the additional consideration receivable at the date of disposal of subsidiary	735
Fair value of 49% retained interest in an associate*	980
Net assets disposed	(666)
Gain from disposal of subsidiary	1,334

* The Group recognized 49% investment in an associate for the corresponding share at a fair value of identifiable net assets of Qazaq Air.

The business of Qazaq Air was presented in the Group's *Transportation* segment.

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

5. DISPOSALS AND ASSETS CLASSIFIED AS HELD FOR SALE OR DISTRIBUTION TO THE SHAREHOLDER (continued)

Assets classified as held for sale or distribution to the Shareholder

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

<i>In millions of tenge</i>	Segment	September 30, 2025 (unaudited)	December 31, 2024 (audited)
Assets classified as held for sale, including		355,198	833,309
<i>GPC Investment LLP</i>	<i>Oil-and-gas and petrochemical</i>	327,239	239,133
<i>Kazakhstan nuclear power plants LLP</i>	<i>Energy</i>	26,124	–
<i>Mobile Telecom Service LLP</i>	<i>Communication</i>	–	577,345
<i>Qazaq Air JSC</i>	<i>Air transportation</i>	–	14,944
<i>Other</i>		1,835	1,887
Assets classified as held for distribution to the Shareholder		259	2,582
		355,457	835,891

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

<i>In millions of tenge</i>	Segment	September 30, 2025 (unaudited)	December 31, 2024 (audited)
Liabilities associated with assets classified as held for sale		(250,801)	(343,940)
<i>GPC Investment LLP</i>	<i>Oil-and-gas and petrochemical</i>	(250,655)	(172,717)
<i>Kazakhstan nuclear power plants LLP</i>	<i>Energy</i>	(146)	–
<i>Mobile Telecom Service LLP</i>	<i>Communication</i>	–	(167,487)
<i>Qazaq Air JSC</i>	<i>Air transportation</i>	–	(3,736)
Liabilities associated with assets classified as held for distribution to the Shareholder		–	–
		(250,801)	(343,940)

GPC Investment LLP (hereinafter- GPCI)

As at September 30, 2025 and December 31, 2024, GPCI was classified as discontinued operations in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* as it was acquired exclusively with a view to resale. The period to complete the sale was extended beyond one year, and the delay is caused by events and circumstances beyond the Group’s control. However, the Group remain committed to the plan to sell its 75% stake in GPCI. The expected date of completion is by December 31, 2025.

Kazakhstan nuclear power plants LLP

In accordance with the planned activities for transfer of 100% shares of Kazakhstan nuclear power plants LLP to be completed by the end of 2025 to the State property and privatization committee of the Ministry of finance of the RK, the Fund classified net assets of Kazakhstan nuclear power plants LLP of 25,978 million tenge as held for distribution to the Shareholder.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. PROPERTY, PLANT AND EQUIPMENT

<i>In millions of tenge</i>	Oil and gas assets	Pipelines and refinery assets	Buildings and premises	Railway tracks and infra- structure	Machinery, equipment and vehicles	Mining assets	Other	Construc- tion in progress	Total
Net book value at January 1, 2024 (audited)									
4,716,859	2,159,680	1,171,110	1,418,728	4,042,238	229,490	241,348	1,440,110	15,419,563	
Foreign currency translation	216,905	17,363	5,374	24	4,990	–	8,306	11,699	264,661
Changes in estimates	(2,687)	7,070	785	–	386	(58)	5	–	5,501
Additions	31,832	222,943	8,223	13	80,027	70,520	6,157	1,154,389	1,574,104
Acquisition through business combinations	5,879	–	4,346	–	3,746	23,318	74	1,253	38,616
Additions through lease agreements	–	–	8,803	–	94,251	–	4,970	–	108,024
Capitalized repair works on right-of-use assets	–	–	–	–	23	–	–	–	23
Lease modifications	–	86	2,990	–	(56)	–	745	–	3,765
Disposals	(886)	(20)	(2,364)	(34)	(5,107)	–	(1,364)	(411)	(10,186)
Loss of control over subsidiaries	–	–	–	–	–	–	(28)	–	(28)
Depreciation charge	(307,389)	(117,130)	(51,790)	(31,660)	(255,940)	(48,066)	(17,766)	–	(829,741)
Impairment, net of reversal of impairment	–	–	9,039	(64)	(16,031)	–	120	(31,363)	(38,299)
Transfer to assets classified as held for sale or distribution to the Shareholder	–	(785)	(13,763)	–	(146,281)	–	(2,560)	(71,757)	(235,146)
Transfers from/(to) exploration and evaluation assets, investment property, net	–	–	(5,659)	–	–	13,423	–	(618)	7,146
Transfer from/(to) inventories, net	333	169	2	(584)	1,732	34,186	1,509	6,694	44,041
Other transfers and reclassifications	125,389	82,727	34,444	26,040	527,878	–	5,459	(801,937)	–
Other changes	(390)	–	(1)	–	671	–	–	(326)	(46)
Net book value at September 30, 2024 (unaudited) (restated)									
4,785,845	2,372,103	1,171,539	1,412,463	4,332,527	322,813	246,975	1,707,733	16,351,998	
Historical cost	8,111,452	4,792,579	2,038,991	1,808,933	7,515,966	680,091	486,549	1,870,719	27,305,280
Accumulated depreciation and impairment	(3,325,607)	(2,420,476)	(867,452)	(396,470)	(3,183,439)	(357,278)	(239,574)	(162,986)	(10,953,282)
Net book value at September 30, 2024 (unaudited) (restated)									
4,785,845	2,372,103	1,171,539	1,412,463	4,332,527	322,813	246,975	1,707,733	16,351,998	

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. PROPERTY, PLANT AND EQUIPMENT (continued)

<i>In millions of tenge</i>	Oil and gas assets	Pipelines and refinery assets	Buildings and premises	Railway tracks and infra- structure	Machinery, equipment and vehicles	Mining assets	Other	Construc- tion in progress	Total
<i>Including right-of-use assets under lease agreements</i>									
Net book value at January 1, 2024 (audited)									
Foreign currency translation	774	311	768	–	43	–	3,577	–	5,473
Additions through lease agreements	–	–	8,803	–	94,251	–	4,970	–	108,024
Capitalized repair works	–	–	–	–	23	–	–	–	23
Lease modifications	–	86	2,990	–	(56)	–	745	–	3,765
Termination of lease agreements	–	–	(1,609)	–	(1,243)	–	(45)	–	(2,897)
Depreciation charge	(3,137)	(16,972)	(5,707)	–	(20,967)	–	(4,286)	–	(51,069)
Transfer to assets classified as held for sale or distribution to the Shareholder	–	–	(2,060)	–	(44,746)	–	–	–	(46,806)
Net book value at September 30, 2024 (unaudited)	8,431	56,110	33,782	–	227,625	–	71,644	–	397,592
Historical cost of right-of-use assets under lease agreements	25,775	119,589	62,210	–	295,773	–	95,915	–	599,262
Accumulated depreciation and impairment of right-of-use assets under lease agreements	(17,344)	(63,479)	(28,428)	–	(68,148)	–	(24,271)	–	(201,670)
Net book value at September 30, 2024 (unaudited)	8,431	56,110	33,782	–	227,625	–	71,644	–	397,592

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. PROPERTY, PLANT AND EQUIPMENT (continued)

<i>In millions of tenge</i>	Oil and gas assets	Pipelines and refinery assets	Buildings and premises	Railway tracks and infra- structure	Machinery, equipment and vehicles	Mining assets	Other	Construc- tion in progress	Total
Net book value at January 1, 2025 (audited) (restated)									
	5,172,576	2,469,136	1,245,765	1,539,037	4,865,174	356,742	279,387	1,738,884	17,666,701
Foreign currency translation	181,724	13,071	5,624	258	5,236	–	7,726	10,787	224,426
Changes in estimates	(9,374)	(7,322)	(1,270)	–	(921)	–	3	–	(18,884)
Additions	35,102	3,086	7,691	21	79,517	68,256	4,459	1,458,055	1,656,187
Additions through lease agreements	–	48	2,286	–	102,133	–	219	–	104,686
Capitalized repair works on right-of-use assets	–	–	–	–	20	–	–	–	20
Lease modifications	–	13	6,727	–	6,345	–	330	–	13,415
Disposals	(9,904)	(65)	(1,914)	(1,331)	(8,995)	–	(1,371)	(550)	(24,130)
Loss of control over subsidiaries (Note 5)	–	–	(944)	–	(21)	–	(9)	–	(974)
Depreciation charge	(333,993)	(130,367)	(52,776)	(36,912)	(291,115)	(61,028)	(18,769)	–	(924,960)
Impairment, net of reversal of impairment	(6,549)	(41,673)	(35)	8	(133)	(35)	(1,383)	(26,312)	(76,112)
Transfer to assets classified as held for sale or distribution to the Shareholder	–	–	–	–	(66)	–	(51)	(335)	(452)
Transfers from/(to) exploration and evaluation assets, investment property, net	4,305	17	3,115	–	–	–	(9)	–	7,428
Transfer from/(to) inventories, net	6	(9)	(61)	(250)	539	47,459	1,084	5,191	53,959
Other transfers and reclassifications	197,133	82,849	57,284	28,876	398,208	24	2,252	(766,626)	–
Other changes	(4)	–	–	–	–	–	2	(837)	(839)
Net book value at September 30, 2025 (unaudited)									
	5,231,022	2,388,784	1,271,492	1,529,707	5,155,921	411,418	273,870	2,418,257	18,680,471
Historical cost	9,287,663	5,223,933	2,225,165	1,965,082	8,650,271	859,348	544,654	2,696,476	31,452,592
Accumulated depreciation and impairment	(4,056,641)	(2,835,149)	(953,673)	(435,375)	(3,494,350)	(447,930)	(270,784)	(278,219)	(12,772,121)
Net book value at September 30, 2025 (unaudited)									
	5,231,022	2,388,784	1,271,492	1,529,707	5,155,921	411,418	273,870	2,418,257	18,680,471

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. PROPERTY, PLANT AND EQUIPMENT (continued)

<i>In millions of tenge</i>	Oil and gas assets	Pipelines and refinery assets	Buildings and premises	Railway tracks and infra- structure	Machinery, equipment and vehicles	Mining assets	Other	Construc- tion in progress	Total
<i>Including right-of-use assets under lease agreements</i>									
<i>Net book value at January 1, 2025 (audited)</i>									
Foreign currency translation	245	260	962	–	167	–	3,672	–	5,306
Additions through lease agreements	–	48	2,286	–	102,133	–	219	–	104,686
Capitalized repair works	–	–	–	–	20	–	–	–	20
Lease modifications	–	13	6,727	–	6,345	–	330	–	13,415
Termination of lease agreements	–	–	(797)	–	(39)	–	(11)	–	(847)
Depreciation charge	(3,314)	(17,002)	(5,730)	–	(23,681)	–	(5,138)	–	(54,865)
Impairment	–	–	–	–	–	–	(1,399)	–	(1,399)
Transfer from/(to) property, plant and equipment, net	–	–	–	–	(35)	–	(127)	–	(162)
Other transfers and reclassifications	–	–	911	–	(911)	–	–	–	–
<i>Net book value at September 30, 2025 (unaudited)</i>									
Historical cost of right-of-use assets under lease agreements	25,933	120,559	75,874	–	505,102	–	116,325	–	843,793
Accumulated depreciation and impairment of right-of-use assets under lease agreements	(20,851)	(86,287)	(36,419)	–	(100,147)	–	(30,755)	–	(274,459)
<i>Net book value at September 30, 2025 (unaudited)</i>									
	5,082	34,272	39,455	–	404,955	–	85,570	–	569,334

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

6. PROPERTY, PLANT AND EQUIPMENT (continued)

As at September 30, 2025 property, plant and equipment with net book value of 256,680 million tenge was pledged as collateral for some of the Group’s borrowings (December 31, 2024: 269,087 million tenge).

As at September 30, 2025 the cost of fully depreciated property, plant and equipment of the Group was equal to 1,524,414 million tenge (December 31, 2024: 1,479,159 million tenge).

For the nine months ended September 30, 2025 the Group capitalized borrowing costs at an average interest rate of 15.09% in the amount of 118,816 million tenge (*Notes 15, 16*) less investment income of 37 million tenge (for the nine months ended September 30, 2024: at an average interest rate of 12.44% in the amount of 75,266 million tenge less investment income of 362 million tenge).

During the nine months ended September 30, 2025 the Group recognized impairment of gas supply facilities of 44,006 million tenge and construction costs incurred for a seawater desalination plant and supply infrastructure in Zhanaozen city of 25,010 million tenge. The Group estimates that the recoverable amount of this seawater desalination plant is nil and, accordingly, as at September 30, 2025, recognized an impairment charge for construction costs incurred for the nine months ended September 30, 2025.

7. INTANGIBLE ASSETS

Movements in intangible assets are presented as follows:

<i>In millions of tenge</i>	Licenses	Subsurface use rights	Goodwill	Marketing related intangible assets	Software	Other	Total
Net book value at January 1, 2024 (audited)	795,892	753,009	326,675	26,809	57,669	66,048	2,026,102
Foreign currency translation	27,062	11,137	697	1,571	466	809	41,742
Additions	2,963	175	–	–	7,876	7,894	18,908
Acquisition through business combinations	18	710,080	–	–	–	1	710,099
Additions through lease agreements	678	–	–	–	–	–	678
Disposals	–	–	–	–	(14)	(6)	(20)
Amortization charge	(45,197)	(34,979)	–	–	(16,272)	(2,881)	(99,329)
Transfer to assets classified as held for sale or distribution to the Shareholder	(151,210)	–	(96,206)	–	(2,502)	(3,222)	(253,140)
Other transfers and reclassifications	1,692	–	–	–	1,564	(3,256)	–
Other changes	–	1,956	–	–	(189)	(9,447)	(7,680)
Net book value at September 30, 2024 (unaudited) (restated)	631,898	1,441,378	231,166	28,380	48,598	55,940	2,437,360
Historical cost	941,794	1,701,544	346,370	72,848	227,004	143,279	3,432,839
Accumulated amortization and impairment	(309,896)	(260,166)	(115,204)	(44,468)	(178,406)	(87,339)	(995,479)
Net book value at September 30, 2024 (unaudited) (restated)	631,898	1,441,378	231,166	28,380	48,598	55,940	2,437,360

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

7. INTANGIBLE ASSETS (continued)

<i>In millions of tenge</i>	Licenses	Subsurface use rights	Goodwill	Marketing related intangible assets	Software	Other	Total
Net book value at January 1, 2025 (audited) (restated)	674,520	1,447,094	232,314	30,970	51,471	63,258	2,499,627
Foreign currency translation	22,414	9,435	627	1,413	244	1,466	35,599
Additions	4,407	1,490	–	–	4,412	6,488	16,797
Disposals	(29)	(28)	–	–	(41)	(3,967)	(4,065)
Loss of control over subsidiaries (Note 5)	–	–	–	–	(4)	–	(4)
Amortization charge	(42,854)	(39,722)	–	–	(15,350)	(2,180)	(100,106)
Impairment, net of reversal of impairment	–	–	–	–	2	(140)	(138)
Other transfers and reclassifications	962	(1,286)	–	–	4,214	(3,890)	–
Other changes	1	626	–	–	822	10,825	12,274
Net book value at September 30, 2025 (unaudited)	659,421	1,417,609	232,941	32,383	45,770	71,860	2,459,984
Historical cost	1,058,609	1,741,017	346,632	83,123	247,523	170,222	3,647,126
Accumulated amortization and impairment	(399,188)	(323,408)	(113,691)	(50,740)	(201,753)	(98,362)	(1,187,142)
Net book value at September 30, 2025 (unaudited)	659,421	1,417,609	232,941	32,383	45,770	71,860	2,459,984
<i>Including right-of-use assets under lease agreements</i>							
Net book value at January 1, 2025 (audited)	–	–	–	–	1,863	–	1,863
Depreciation charge	–	–	–	–	(314)	–	(314)
Net book value at September 30, 2025 (unaudited)	–	–	–	–	1,549	–	1,549
Historical cost of right-of-use assets under lease agreements	–	–	–	–	1,901	–	1,901
Accumulated depreciation and impairment of right-of-use assets under lease agreements	–	–	–	–	(352)	–	(352)
Net book value at September 30, 2025 (unaudited)	–	–	–	–	1,549	–	1,549

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

8. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

Investments in joint ventures and associates comprised the following:

In millions of tenge	Main activity	Place of business	September 30, 2025 (unaudited)		December 31, 2024 (audited) (restated)	
			Carrying amount	Percentage ownership	Carrying amount	Percentage ownership
Joint ventures						
Tengizchevroil LLP ¹	Oil and gas exploration and production	Kazakhstan	3,805,720	20.00%	3,987,223	20.00%
Asia Gas Pipeline LLP	Construction and operation of the gas pipeline	Kazakhstan	691,636	50.00%	781,532	50.00%
Beineu-Shymkent Pipeline LLP	Construction and operation of the gas pipeline	Kazakhstan	311,445	50.00%	307,283	50.00%
Mangistau Investments B.V. Group	Oil and gas development and production	Kazakhstan	225,655	50.00%	196,938	50.00%
Silleno LLP ²	Construction of the first integrated gas-chemical complex	Kazakhstan	98,416	40.00%	65,190	40.00%
Forum Muider B.V.	Production of coal	Kazakhstan	87,549	35.00%	79,402	50.00%
Kalamkas-Khazar Operating LLP	Oil and gas development and production	Kazakhstan	82,154	50.00%	88,018	50.00%
Ural Group Limited	Oil and gas exploration and production		77,555	50.00%	67,860	50.00%
Kazakhstan – China Pipeline LLP	Oil transportation	Kazakhstan	64,128	50.00%	66,202	50.00%
KC Energy Group ³	Sale of liquefied gas and oil products	Kazakhstan	58,596	49.00%	27,749	49.00%
KazRosGas LLP	Processing and sale of natural gas and refined gas products	Kazakhstan	56,561	50.00%	66,539	50.00%
Valsera Holdings B.V. Group	Oil refining	Kazakhstan	45,095	50.00%	37,688	50.00%
Other			272,667		247,657	
Total joint ventures			5,877,177		6,019,281	
Associates						
Kazzinc LLP	Mining and processing of metal ores, production of refined metals	Kazakhstan	541,865	29.82%	540,455	29.82%
Caspian Pipeline Consortium JSC	Transportation of liquid hydrocarbons	Kazakhstan/Russia	522,820	20.75%	484,247	20.75%
JV KATCO LLP	Exploration, production, processing and export of uranium	Kazakhstan	176,697	49.00%	138,146	49.00%
Air Astana JSC	Air transportation	Kazakhstan	172,434	41.00%	168,737	41.00%
PetroKazakhstan Inc. (“PKI”)	Exploration, production and processing of oil and gas	Kazakhstan	79,250	33.00%	82,175	33.00%
Other			271,897		272,828	
Total associates			1,764,963		1,686,588	
			7,642,140		7,705,869	

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

¹ The share of 20% provides the Group the joint control over Tengizchevroil LLP where decisions about the relevant activities require unanimous consent.

² The share of 40% provides the Group the joint control over Silleno LLP where decisions about the relevant activities require unanimous consent.

³ KC Energy Group was founded under conditions similar to the current activities of Petrosun with the same composition of participants and the same management mechanisms. It is planned that the activities of Petrosun will be gradually transferred to KC Energy Group.

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

8. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (continued)

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

<i>In millions of tenge</i>	2025	2024 (restated)
Balance as at January 1	7,705,869	6,900,007
Share in profit of joint ventures and associates, net (Note 25)	1,025,185	877,826
Dividends received	(1,403,492)	(1,225,983)
Additional contributions without change in ownership	56,439	14,357
Change in dividends receivable (Note 10)	(24,383)	16,610
Acquisitions	23,671	222,915
Adjustment of unrealized income*	(3,283)	(728)
Disposals	–	(7,169)
Disposal of share in joint venture without losing joint control	–	(6,393)
Foreign currency translation	227,834	277,110
Other comprehensive income, other than foreign currency translation	6,271	6,235
Impairment, net	4,418	(3,601)
Other changes in the equity of the joint venture	23,611	8,459
Transfer to assets classified as held for sale or distribution to the Shareholder	–	(14,548)
Balance as at September 30	7,642,140	7,065,097

* Adjustment of unrealized income includes capitalized borrowings costs on the loans provided by the Group to joint ventures.

As at September 30, 2025, the Group’s share in unrecognized losses of joint ventures and associates was equal to 273,173 million tenge (December 31, 2024: 158,588 million tenge).

For the nine months ended September 30, 2025 the Group received dividends in the total amount of 1,403,492 million tenge, including from joint ventures Tengizchevroil LLP and Asia Gas Pipeline LLP in the amounts of 634,452 million tenge and 325,723 million tenge, respectively, and from associates Caspian Pipeline Consortium JSC and Kazzinc LLP in the amounts of 101,964 million tenge and 78,459 million tenge, respectively.

9. AMOUNTS DUE FROM CREDIT INSTITUTIONS

Amounts due from credit institutions comprised the following:

<i>In millions of tenge</i>	September 30, 2025 (unaudited)	December 31, 2024 (audited)
Bank deposits	1,922,584	1,525,420
Loans to credit institutions	24,797	32,345
Less: allowance for expected credit losses	(260)	(260)
Amounts due from credit institutions, net	1,947,121	1,557,505
Less: current portion	(1,919,268)	(1,523,660)
Non-current portion	27,853	33,845

<i>In millions of tenge</i>	September 30, 2025 (unaudited)	December 31, 2024 (audited)
Rating from A+(A1) to A-(A3)	1,909,976	1,511,294
Rating from BBB-(Baa3) to BB-(Ba3)	36,318	45,725
Rating from B+(B1) to B-(B3)	827	486
	1,947,121	1,557,505

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

9. AMOUNTS DUE FROM CREDIT INSTITUTIONS (continued)

<i>In millions of tenge</i>	September 30, 2025 (unaudited)	Weighted average effective interest rate	December 31, 2024 (audited)	Weighted average effective interest rate
Amounts due from credit institutions, denominated in US dollars	1,913,705	5.01%	1,515,113	4.88%
Amounts due from credit institutions, denominated in tenge	32,925	6.10%	42,024	6.58%
Amounts due from credit institutions, denominated in other currencies	491	10.53%	368	9.97%
	1,947,121		1,557,505	

10. OTHER FINANCIAL ASSETS

Other financial assets comprised the following:

<i>In millions of tenge</i>	September 30, 2025 (unaudited)	December 31, 2024 (audited) (restated)
Financial assets at fair value through other comprehensive income, including:		
Treasury notes of foreign governments	299,796	274,390
Treasury bills of the Ministry of Finance of the RK	93,661	98,599
Corporate bonds	84,568	58,827
Bonds of Kazakhstani financial institutions	31,137	—
Eurobonds of the Ministry of Finance of the RK	5,461	5,075
Bonds of foreign financial institutions	1,738	—
Equity securities	73	73
Financial assets at amortized cost, including:		
Bonds of Kazakhstani financial institutions	479,713	465,788
Notes of the National Bank of the RK	332,781	69,901
Corporate bonds	177,286	138,375
Treasury notes of foreign governments	136,806	76,425
Treasury bills of the Ministry of Finance of the RK	104,342	33,676
Bonds of foreign financial institutions	520	—
Other financial assets at amortized cost, including:		
<i>Restricted cash</i>	299,849	223,377
<i>Other accounts receivable</i>	255,916	227,660
<i>Dividends receivable from joint ventures and associates (Note 8)</i>	34,748	8,308
<i>Amounts due from employees</i>	12,464	12,046
<i>Other</i>	10,827	12,919
Less: allowance for expected credit losses	(117,326)	(133,711)
Financial assets at fair value through profit or loss, including:		
Equity securities	219,507	169,060
Additional consideration for sale of subsidiary (Note 5)	218,260	17,461
Guaranteed returns from shareholder of joint venture	10,981	10,798
Corporate bonds	347	351
Forward and futures contracts	248	—
Total financial assets	2,693,703	1,769,398
Less: current portion	(1,076,226)	(704,277)
Non-current portion	1,617,477	1,065,121

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

10. OTHER FINANCIAL ASSETS (continued)

Other financial assets by currency, except for derivatives, comprised:

<i>In millions of tenge</i>	September 30, 2025 (unaudited)	December 31, 2024 (audited) (restated)
Financial assets, denominated in tenge	1,628,931	917,360
Financial assets, denominated in US dollars	957,034	819,579
Financial assets, denominated in euro	16,826	15,870
Financial assets, denominated in rubles	1,228	–
Financial assets, denominated in other currency	89,436	16,589
	2,693,455	1,769,398

11. INVENTORIES

Inventories comprised the following:

<i>In millions of tenge</i>	September 30, 2025 (unaudited)	December 31, 2024 (audited) (restated)
Uranium products (at lower of cost and net realizable value)	331,262	314,367
Production materials and supplies (at lower of cost and net realizable value)	163,139	143,470
Gas processed products (at cost)	109,330	87,291
Work in progress (at lower of cost and net realizable value)	90,681	80,658
Oil refined products for sale (at lower of cost and net realizable value)	86,744	92,650
Crude oil (at cost)	81,169	90,597
Goods for resale (at lower of cost and net realizable value)	59,684	69,998
Oil and gas industry materials and supplies (at cost)	58,213	45,979
Fuel (at lower of cost and net realizable value)	39,259	34,101
Railway industry materials and supplies (at cost)	33,495	23,496
Electric transmission equipment spare parts (at cost)	12,554	8,333
Telecommunication equipment spare parts (at cost)	3,188	2,488
Uranium industry materials and supplies (at lower of cost and net realizable value)	2,957	2,701
Other materials and supplies (at lower of cost and net realizable value)	47,828	34,746
	1,119,503	1,030,875

As at September 30, 2025 carrying value of inventories under pledge as collateral amounted to 205,328 million tenge (December 31, 2024: 225,074 million tenge).

12. TRADE ACCOUNTS RECEIVABLE AND OTHER ASSETS

Trade accounts receivable comprised the following:

<i>In millions of tenge</i>	September 30, 2025 (unaudited)	December 31, 2024 (audited) (restated)
Trade accounts receivable	1,435,283	1,514,292
Less: allowance for expected credit losses	(73,213)	(64,587)
	1,362,070	1,449,705

At September 30, 2025 the Group’s receivables of 247,847 million tenge were pledged under certain Group borrowings (December 31, 2024: 181,346 million tenge).

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

12. TRADE ACCOUNTS RECEIVABLE AND OTHER ASSETS (continued)

Other assets comprised the following:

<i>In millions of tenge</i>	September 30, 2025 (unaudited)	December 31, 2024 (audited) (restated)
Advances paid for non-current assets	1,715,029	932,933
Long-term VAT receivable	370,761	401,768
Other advances paid and prepaid expenses	268,404	222,645
Other prepaid taxes	105,100	88,216
Assets under agency agreements	54,071	272,513
Long-term inventories	43,791	25,061
Non-financial assets for distribution to the Shareholder	3,930	20,149
Other	42,081	45,096
Less: impairment allowance	(140,854)	(153,333)
Total other assets	2,462,313	1,855,048
 Less: current portion	 (377,587)	 (535,950)
Non-current portion	2,084,726	1,319,098

13. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprised the following:

<i>In millions of tenge</i>	September 30, 2025 (unaudited)	December 31, 2024 (audited) (restated)
Bank deposits – US dollars	1,148,837	1,018,564
Bank deposits – tenge	1,028,463	781,216
Bank deposits – other currency	74,904	64,303
Current accounts with banks – US dollars	468,866	496,029
Current accounts with banks – tenge	206,789	111,649
Current accounts with banks – other currency	36,694	24,415
Reverse repurchase agreements with contractual maturity of three months or less	659,167	367,286
Cash on digital accounts	53,316	117,719
Cash in accounts for servicing budget programs in accordance with the legislation of the RK	43,857	221,505
Balances on brokerage accounts payable on demand	29,325	706
Cash on hand	12,190	8,404
Cash in transit	6,990	2,140
Less: allowance for expected credit losses	(1,233)	(1,657)
	3,768,165	3,212,279

Within the framework of diversification, the Group continues to place part of its free liquidity in money market instruments, such as auto repo secured by government and other securities with maturities of up to 3 months.

Short-term bank deposits are placed for varying periods of between 1 (one) day and 3 (three) months, depending on immediate cash needs of the Group. As at September 30, 2025 the weighted average interest rates for short-term bank deposits were 15.25% in tenge, 3.98% in US dollars, 6.56% in other currency; and current accounts were 0.80% in tenge, 3.56% in US dollars, 0.60% in other currency, respectively (December 31, 2024: the weighted average interest rates for short-term bank deposits were 14.74% in tenge, 4.07% in US dollars, 5.18% in other currency; and current accounts were 1.53% in tenge, 2.67% in US dollars, 1.88% in other currency, respectively).

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

14. EQUITY

14.1 Issue of shares

During the nine months ended September 30, 2025 the Fund issued common shares, which were paid as follows:

Payment for shares	Number of shares authorized and issued	Par value per share, in tenge	Share capital in millions of tenge
As of December 31, 2024 (audited)	3,481,968,821		5,540,872
Shares issued during the period:			
<i>Shares issued and paid by contributions of state-owned interests in subsidiaries</i>			
	1,000	8,116,947	8,117
	1	491,267,000	491
<i>Shares issued and paid by contribution of property</i>			
	1,000	243,931,446	243,931
	10	29,990,500	300
As of September 30, 2025 (unaudited)	3,481,970,832		5,793,711

As at September 30, 2025: 3,481,970,832 shares of the Fund were fully paid (December 31, 2024: 3,481,968,821 shares).

Contribution of state-owned interests in subsidiaries

On January 9, 2025, the Fund issued 1,000 shares at par value of 8,116,947 tenge for the total amount of 8,117 million tenge, which were paid off by the Shareholder by means of 100% shares of Phystech II (Note 4). This transaction represents business combination of entities under common control and is accounted for retrospectively based on the predecessor's values. Accordingly, consolidated financial statements for 2024 were presented as if the interests of entities were transferred at the beginning of the earliest presented period. As a result of this transaction the share capital of the Fund was increased by 8,117 million tenge with respective decrease in the retained earnings in interim condensed consolidated financial statements.

On February 14, 2025, the Fund issued 1 share at par value of 491,267,000 tenge, which were paid off by the Shareholder by means of 100% shares of Akmolit LLP, Topaz-NS LLP and Markhit LLP with a fair value of 491 million tenge.

Property contributions

On February 25, 2025, the Fund issued 1,000 shares at par value of 243,931,446 tenge in exchange for previously received gas supply assets with a fair value of 243,931 million tenge. The Fund contributed these gas supply assets to the charter capital of its subsidiary, National Company QazaqGaz JSC.

On March 27, 2025, the Fund issued 10 shares with a nominal value of 29,990,500 tenge, which were paid off by the Shareholder by means of assets with a fair value of 300 million tenge.

14.2 Dividends

Dividends attributable to non-controlling interests

During the nine months ended September 30, 2025 the Group declared dividends of 393,729 million tenge to the holders of non-controlling interests in National Company “KazMunayGas” JSC (“NC KMG”), National Company “Kazakhstan Temir Zholy” JSC (“NC KTZh”), Kazakhtelecom JSC, Kazakhstan Electricity Grid Operating Company JSC (“KEGOC”) and National Atomic Company “Kazatomprom” JSC (“NAC KAP”) groups. Total amount of dividends paid to the holders of non-controlling interests during the nine months ended September 30, 2025 equaled 393,894 million tenge.

During the nine months ended September 30, 2024 the Group declared dividends of 288,697 million tenge to the holders of non-controlling interests in NC KMG, NC KTZh, Kazakhtelecom JSC, KEGOC, NAC KAP and “SK Business Service” LLP groups. Total amount of dividends paid to the holders of non-controlling interests during the nine months ended September 30, 2024 equaled 288,835 million tenge.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

14. EQUITY (continued)

14.3 Distributions to the Public Foundation “Qazaqstan halqyna”

In accordance with Article 20 of the Law of the RK “On the National Welfare Fund”, the Fund annually allocates funds to a non-profit organization represented by the public foundation “Qazaqstan halqyna” (hereinafter - “Public Foundation”). As at September 30, 2025, according to the Shareholder’s resolution, the Fund has recognized an obligation to allocate funds to the Public Foundation in the amount of 74,760 million tenge (as at December 31, 2024: 50,000 million tenge). During the nine months ended September 30, 2025 the Fund transferred the funds to the Public Foundation in the amount of 40,000 million tenge (during the nine months ended September 30, 2024: 45,964 million tenge).

14.4 Other distributions to the Shareholder

During the nine months ended September 30, 2025 in accordance with the Shareholder’s resolutions, the Fund recognized liabilities for financing of various social projects and construction of social facilities for the amount of 98,177 million tenge as other distributions to the Shareholder in the interim condensed consolidated statement of changes in equity (during nine months ended September 30, 2024: 126,901 million tenge). During the nine months ended September 30, 2025, the Fund repaid these liabilities in the amount of 89,759 million tenge (during the nine months ended September 30, 2024: 166,475 million tenge).

14.5 Other transactions with the Shareholder

During the nine months ended September 30, 2025, the Fund purchased bonds issued by “NMH Baiterek” JSC in the amount of 100,000 million tenge with an interest rate of 0.1% and maturity of 30 years for the purpose of financing the project in accordance with the Resolution of the Government of RK. The difference between nominal and fair value of bonds of 97,302 million tenge was recognized as a decrease in retained earnings in the interim condensed consolidated statement of changes in equity.

14.6 Discount on loans from the Government

During the nine months ended September 30, 2025, the Fund placed bonds in the amount of 36,560 million tenge (during the nine months ended September 30, 2024: 26,316 million tenge). The difference between nominal and fair value in the amount of 8,488 million tenge (during the nine months ended September 30, 2024: 5,415 million tenge) was recognized as a discount on loans from the Government in the interim condensed consolidated statement of changes in equity (*Note 16*).

During the nine months ended September 30, 2025, the Fund received loan in the amount of 65,480 million tenge. The difference between nominal and fair value in the amount of 57,003 million tenge was recognized as a discount on loans from the Government in the interim condensed consolidated statement of changes in equity (*Note 16*).

14.7 Currency translation reserve

The currency translation reserve is used to record exchange differences arising from the translation of financial statements of the subsidiaries, whose functional currency is not tenge and whose financial statements are included in the interim condensed consolidated financial statements. During the nine months ended September 30, 2025, foreign translation difference amounted to 494,768 million tenge before tax of 26,286 million tenge (during the nine months ended September 30, 2024: 607,480 million tenge before tax of 34,810 million tenge).

Certain borrowings of the Group denominated in US dollars were designated as hedge instrument for the net investment in the foreign operations. As at September 30, 2025 unrealized foreign currency loss of 119,278 million tenge resulting from translation of these borrowings was transferred to other comprehensive income and offset against translation gains of the net investments in foreign operations (as at September 30, 2024: loss of 148,055 million tenge).

14.8 Hedge reserve

NC KMG

The Group buys crude oil from the market, refines it and later sells the finished products (e.g.: gasoline, diesel, jet fuel etc.). Throughout a given period, the volatility associated with the oil market, both in crudes and in finished products, is transmitted to the Group’s refinery margin (difference between the purchase price of crude oil and the selling price of finished products). To reduce this volatility, the Group hedges the margin with a swap on a hedged basket as relevant for the period.

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

14. EQUITY (continued)

14.8 Hedge reserve (continued)

NC KMG (continued)

For the nine months ended September 30, 2025, the effective part of 4,773 million tenge was recorded in the cash flow hedging reserve through other comprehensive income as net fair value loss on cash flow hedging instruments (for the nine months ended September 30, 2024: 3,061 million tenge as net fair value gain on cash flow hedging instruments). Hedge loss attributable to non-controlling interests comprised 1,555 million tenge (for the nine months ended September 30, 2024: hedge income of 998 million tenge).

NC KTZh

During 2024, the Group implemented a cash flow hedge to reduce the risk of changes in tenge equivalent revenue from freight transit transportation denominated in Swiss Francs. To confirm highly probable transactions, the Group relied on the existence of a history of cash flows from freight transit transportation in Swiss Francs, sufficient infrastructure, as well as a favorable geographical location for freight transit transportation. The Group has a monopoly in terms of access to the main railway network and dominates in freight transportation services.

The principal debt of the Group's loans of 1,070 million Swiss Francs, with fixed repayment schedules fully consistent with projected freight transit revenue flows in Swiss Francs, is a hedging instrument that is separately identifiable and reliably measurable. As at September 30, 2025, the carrying value of these loans amounted to 590,623 million tenge. The hedged items in this relationship is highly probable revenue from transit transportation of 1,070 million Swiss Francs for the period from November 21, 2024 to November 15, 2034, of which 139 million Swiss Francs is expected in 2025.

For the nine months ended September 30, 2025, the effective portion of 97,776 million tenge was allocated to the hedge reserve in other comprehensive income as fair value loss arising on cash flow hedging instruments. The deferred tax effect amounted to 19,555 million tenge.

For the nine months ended September 30, 2025, the revenue from freight transportation in international (transit) route, which is the cash flow hedged item, was received, and respectively, the accumulated loss of 4,959 million tenge attributable to the hedging instrument was reclassified from other comprehensive loss to revenue from freight transportation. The deferred tax effect amounted to 992 million tenge.

14.9 Book value and earnings per share

In accordance with the decision of the Exchange Board of KASE dated October 4, 2010 financial statements shall disclose book value per share (common and preferred) as of the reporting date, calculated in accordance with the KASE rules.

<i>In millions of tenge</i>	September 30, 2025 (unaudited)	December 31, 2024 (audited) (restated)
Total assets	44,188,504	41,112,604
Less: intangible assets	(2,459,984)	(2,499,627)
Less: total liabilities	(16,373,892)	(15,511,003)
Net assets for common shares	25,354,628	23,101,974
Number of common shares	3,481,970,832	3,481,968,821
Book value per common share, tenge	7,282	6,635
	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Earnings per share		
Net profit for the period attributable to Equity holder of the Parent	1,891,101	1,875,758
Weighted average number of common shares for basic and diluted earnings per share	3,481,970,597	3,481,968,714
Basic and diluted share in net profit for the period attributable to Equity holder of the Parent	543.11	538.71

* Presentation of book value per common share is a non-IFRS measure required by KASE.

Basic earnings per share is calculated by dividing the profit or loss attributable to Equity holder of the Parent by the weighted average number of common shares during the period. The Group has no dilutive potential common shares, therefore, the diluted earnings per share equals the basic earnings per share.

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

15. BORROWINGS

Borrowings, including interest payable, comprised the following:

<i>In millions of tenge</i>	September 30, 2025 (unaudited)	Weighted average effective rate	December 31, 2024 (audited)	Weighted average effective rate
<i>Fixed interest rate borrowings</i>	5,091,914		4,712,432	
Loans received	801,875	11.75%	816,521	9.87%
Debt securities issued	4,290,039	6.50%	3,895,911	6.11%
<i>Floating interest rate borrowings</i>	2,647,832		1,955,736	
Loans received	2,512,014	7.25%	1,818,519	8.09%
Debt securities issued	135,818	13.72%	137,217	15.45%
	7,739,746		6,668,168	
Less: amounts due for settlement within 12 months	(1,163,353)		(836,272)	
Amounts due for settlement after 12 months	6,576,393		5,831,896	

<i>In millions of tenge</i>	September 30, 2025 (unaudited)	December 31, 2024 (audited)
US dollar-denominated borrowings	3,701,888	3,652,455
Tenge-denominated borrowings	2,177,615	1,928,150
Swiss francs-denominated borrowings	1,078,744	687,822
Euro-denominated borrowings	631,857	309,261
Rubles-denominated borrowings	104,504	79,276
Other currency-denominated borrowings	45,138	11,204
	7,739,746	6,668,168

The bonds comprised:

<i>In millions of tenge</i>	Issuance amount	Redemption date	Effective interest rate	September 30, 2025 (unaudited)	December 31, 2024 (audited)
Bonds					
Bonds LSE 2018	1.5 billion USD	2048	6.375%	827,887	778,795
Bonds LSE 2017	1.25 billion USD	2047	5.75%	679,031	639,143
Bonds LSE 2018	1.25 billion USD	2030	5.375%	678,859	644,556
Bonds LSE 2020	750 million USD	2033	3.50%	411,882	389,109
Bonds ISE 2017	750 million USD	2027	4.60%	379,049	373,513
Bonds KASE 2019	0.3 billion KZT	2034	11.50%	317,058	308,433
Bonds LSE 2021	500 million USD	2026	2.36%	275,857	261,878
Bonds KASE 2025	210 billion KZT	2040	15.60%- 17.70%	214,160	-
Bonds LSE 2017	1 billion USD	2027	4.75%	133,941	131,604
Bonds KASE 2019	80 billion KZT	2026	11.86%	82,594	80,280
Bonds KASE 2024	100 billion KZT	2034	11.70%	78,479	75,621
Bonds KASE 2016	50 billion KZT	2026	14.10%	52,458	54,090
Bonds KASE 2016	47.5 billion KZT	2031	12.90%	49,559	50,830
Bonds KASE 2019	40 billion KZT	2034	11.50%	40,230	41,380
Other	-	-	-	204,813	203,896
Total				4,425,857	4,033,128

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

15. BORROWINGS (continued)

Loans received

Information below describes the most relevant new borrowings made during the period.

During the nine months ended September, 30 2025, the Group, as part of its loan agreement with Societe Generale and Natixis and under the guarantee issued by BPIfrance, an export credit agency, dated February 23, 2023 to finance the acquisition of freight and passenger locomotives for a total amount of 627 million euros, borrowed 44,382,546 euros (equivalent to 25,801 million tenge) (including the BPIfrance premium). The interest on the loan is paid semi-annually at the interest rate of Euribor 6m + 1.15%. The principal amount is repaid semi-annually until full repayment in 2035.

During the nine months ended September 30, 2025, the Group, as part of its loan agreement with Societe Generale and Natixis and under the guarantee issued by BPIfrance, an export credit agency, dated December 13, 2024 to finance the acquisition of freight locomotives for a total amount of 770 million euros, borrowed 250,641,826 euros (equivalent to 140,771 million tenge) (including the BPIfrance premium). The interest on the loan is paid semi-annually at the interest rate of Euribor 6m + 0.8%. The principal amount is repaid semi-annually until full repayment in 2035.

During the nine months ended September 30, 2025, the Group, as part of its loan agreement with Citibank and under the guarantee issued by US EXIM Bank, a US export and import bank, dated May 7, 2024 to finance the acquisition of freight and passenger locomotives for a total amount of 594 million US dollars (in Swiss francs equivalent), borrowed 86,498,042 Swiss francs (equivalent to 49,328 million tenge) (including the US EXIM Bank premium). The interest on the loan is paid quarterly at the interest rate of SARON 3m + 0.75%. The principal amount is repaid quarterly until full repayment in 2035.

During the nine months ended September 30, 2025, the Group, as part of its agreement with Citibank on credit line facility dated April 4, 2024, borrowed 150 million Swiss francs (equivalent to 94,943 million tenge) at the interest rate of SARON + 2% and with maturity within one year.

In August 2025, the Group, under a credit facility agreement with Deutsche Bank AG and Abu Dhabi Commercial Bank PJSC dated July 18, 2025, for the financing of large-scale railway infrastructure construction projects and the modernization of existing railway lines in the total amount of 600 million US dollars equivalent in Swiss francs, received borrowings totaling 484,680,000 swiss francs (equivalent to 324,954 million tenge). Interest on the loan is payable semi-annually at an interest rate of O/N SARON 6m + 1.6%. The principal is repayable in a single lump-sum payment in July 2028.

During the nine-month period ended September 30, 2025, the Group, under a credit facility agreement with The Export-Import Bank of China and China Development Bank, guaranteed by the China Export and Credit Insurance Corporation (Sinosure), dated February 7, 2025, for the financing of the acquisition of mainline and shunting locomotives in the total amount of 3,560,188,615 chinese yuan, received borrowings totaling 566,982,251 chinese yuan (equivalent to 42,964 million tenge). Interest on the loan is payable semi-annually at an interest rate of LPR 5y – 0.55%. The principal amount is repaid semi-annually starting in 2028 until full repayment in 2040.

During the nine months ended September 30, 2025, the Group under the credit line agreement with Halyk Bank of Kazakhstan JSC dated February 26, 2015, borrowed 120,000 million tenge at the interest rate of 16.75% to 18% and the maturity within one year. During the nine months ended September 30, 2025, the Group made a partial early repayment of the loans received in the amount of 100,000 million tenge.

In March 2025, the Group entered into a loan agreement with Eurasian Bank of Development for 100 million US dollars under the guarantee issued by Karatau LLP, maturing in September 2026. The loan was intended to finance capital and operational expenditures. During the nine months ended September 30, 2025, the Group received full loan amount of 100 million US dollars (equivalent to 51,258 million tenge).

Covenants

The carrying value of the Group’s non-current borrowings include borrowings amounting to 6,229,045 million tenge (as at December 31, 2024: 5,698,779 million tenge) that contain certain financial and non-financial covenants, which, if not met, would result in the borrowings becoming repayable on demand. These borrowings are otherwise repayable more than twelve months after the end of reporting period. According to credit documentation the next remeasurement date for the covenants is December 31, 2025.

As at September 30, 2025 and December 31, 2024 the respective subsidiaries of the Group complied with all the covenants that were required to be met on or before September 30, 2025 and December 31, 2024. The Group reviews compliance with all the Group loan covenants at each reporting date.

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

15. BORROWINGS (continued)

Covenants (continued)

Compliance with covenants under the individual loan agreements of the Group is disclosed in the consolidated financial statements for the year ended December 31, 2024.

The carrying amount of borrowings by the Group subsidiaries is presented below:

<i>In millions of tenge</i>	September 30, 2025 (unaudited)	December 31, 2024 (audited)
NC KMG and its subsidiaries	3,388,108	3,261,602
NC KTZh and its subsidiaries	2,234,755	1,650,814
The Fund	598,929	368,455
Qazaq Gaz and its subsidiaries	390,822	396,116
Samruk-Energy and its subsidiaries	318,383	253,055
CCGT Turkistan LLP	292,983	275,017
KEGOC and its subsidiaries	160,785	161,581
Kazakhtelecom and its subsidiaries	128,243	108,399
EGRES-2	101,717	100,744
NAC KAP and its subsidiaries	97,974	44,228
NMC TKS and subsidiaries	—	20,365
Other subsidiaries of the Fund	27,047	27,792
Total borrowings	7,739,746	6,668,168

Changes in borrowings for the nine months ended September 30 are as follows:

<i>In millions of tenge</i>	2025	2024
Balance as at January 1	6,668,168	6,363,902
Received by cash*	1,291,879	953,709
Interest expense	293,380	314,871
Discount	(502)	(705)
Interest capitalized (Note 6)	73,332	51,030
Interest paid	(275,064)	(306,927)
Repayment of principal*	(856,656)	(1,245,184)
Purchase of property plant and equipment financed by borrowings	160,914	55,910
Business combination	—	29,118
Transfer to liabilities classified as held for sale or distribution to the Shareholder	—	(48,170)
Amortization of discount	24,447	20,134
Foreign currency translation	395,269	278,569
Derecognition of loan (Note 24)	(24,794)	(48,125)
Other	(10,627)	(2,805)
Balance as at September 30	7,739,746	6,415,327

* The amounts are not reconciled to cash flows shown within financing activities of the interim condensed consolidated statement of cash flows, as do not contain the changes with respect to liabilities associated with assets classified as held for sale.

16. LOANS FROM THE GOVERNMENT OF THE REPUBLIC OF KAZAKHSTAN

Loans from the Government of the RK are denominated in tenge and comprised the following:

<i>In millions of tenge</i>	Redemption date	Effective interest rate	September 30, 2025 (unaudited)	December 31, 2024 (audited)
Bonds acquired by the National Bank of the Republic of Kazakhstan using the assets of the National Fund	2034-2063	5.56%-17.65%	1,117,113	1,053,179
Loans from the Government of the Republic of Kazakhstan	2029-2055	5.96%-12.35%	45,171	33,893
			1,162,284	1,087,072
Less: amounts due for settlement within 12 months			(113,227)	(12,204)
Amounts due for settlement after 12 months			1,049,057	1,074,868

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

16. LOANS FROM THE GOVERNMENT OF THE REPUBLIC OF KAZAKHSTAN (continued)

Changes in loans from the Government of the Republic of Kazakhstan for the nine months ended September 30 are represented as follows:

<i>In millions of tenge</i>	2025	2024
Balance as at January 1	1,087,072	872,846
Received by cash	102,040	26,316
Interest accrued	12,146	9,759
Interest capitalized (Note 6)	45,471	24,236
Discount (Note 14.6)	(65,491)	(5,415)
Interest paid	(41,336)	(28,379)
Repayment of principal	–	(7,097)
Amortization of discount	22,382	26,982
Balance as at September 30	1,162,284	919,248

Bonds acquired by the National Bank of the RK

During the nine months ended September 30, 2025 the Group issued bonds in the amount of 36,560 million tenge for the purpose of financing the construction of Taldykorgan-Usharal main gas pipeline, which were purchased by the National Bank of the RK funded by the National Fund. The difference between the nominal and fair value of the bonds of 8,488 million tenge was recognized as a discount on loans from the Government in the interim condensed consolidated statement of changes in equity (Note 14.6).

Other loans from the Government

During the nine months ended September 30, 2025 the Group received loan from the Ministry of Finance of the RK in the amount 65,480 million tenge with an interest rate 0.05% and maturity 30 years. The difference between the nominal and fair value of the bonds of 57,003 million tenge was recognized as a discount on loans from the Government in the interim condensed consolidated statement of changes in equity (Note 14.6).

17. OTHER FINANCIAL LIABILITIES

Other financial liabilities comprised the following:

<i>In millions of tenge</i>	September 30, 2025 (unaudited)	December 31, 2024 (audited) (restated)
Obligations to the Shareholder on financing of social projects	229,514	187,097
Vacation and other employee benefits allowance	144,654	164,959
Amounts due to customers	140,243	124,041
Derivative financial instruments	115,957	36,327
Due to employees	103,923	59,689
Obligations under guarantee agreements	101,217	86,102
Accounts payable	26,547	16,271
Payable under repo transactions	10,406	25,225
Liabilities due under subsoil use agreements	6,752	8,512
Dividends payable	681	515
Other	130,375	130,741
Total financial liabilities	1,010,269	839,479
Less: current portion	(936,867)	(786,889)
Non-current portion	73,402	52,590

Liabilities on financing of social projects

As at September 30, 2025, based on the resolutions of the Shareholder, the Fund recognized liability due to Public Foundation and obligations on financing of various social projects in the total amount of 168,754 million tenge (as at December 31, 2024: 246,394 million tenge) (Notes 14.3, 14.4).

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

17. OTHER FINANCIAL LIABILITIES (continued)

Liabilities on financing of social projects (continued)

Actual amount of cash paid during the nine months ended September 30, 2025, totaled to 129,759 million tenge (during the nine months ended September 30, 2024: 212,439 million tenge).

18. TRADE AND OTHER PAYABLES, AND OTHER LIABILITIES

Trade and other payables comprised the following:

<i>In millions of tenge</i>	September 30, 2025 (unaudited)	December 31, 2024 (audited) (restated)
Trade accounts payable	1,158,949	1,479,532
Accounts payable for supply of property, plant and equipment	417,386	331,011
Other accounts payable	65,048	40,615
Total	1,641,383	1,851,158

Trade accounts payable were expressed in the following currencies:

<i>In millions of tenge</i>	September 30, 2025 (unaudited)	December 31, 2024 (audited) (restated)
US dollar-denominated trade accounts payable	572,958	772,158
Tenge-denominated trade accounts payable	485,906	613,283
Other currency-denominated trade accounts payable	100,085	94,091
Total	1,158,949	1,479,532

Other liabilities comprised the following:

<i>In millions of tenge</i>	September 30, 2025 (unaudited)	December 31, 2024 (audited) (restated)
Contract liabilities to customers	362,631	413,238
Other taxes payable	290,246	178,123
Government grant liability	175,183	134,795
Liabilities under agency agreements	73,804	468,561
Pension and social contributions liabilities	35,723	37,122
Advances received and deferred income	21,267	23,784
Other	22,651	22,529
Total other liabilities	981,505	1,278,152
Less: current portion	(731,717)	(1,098,356)
Non-current portion	249,788	179,796

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

19. REVENUE

<i>In millions of tenge</i>	For the three months ended September 30		For the nine months ended September 30	
	2025	2024	2025	2024
Revenue from contracts with customers:				
Sales of crude oil	1,302,655	1,089,006	3,665,896	3,685,907
Sales of oil refined products	930,671	729,293	2,474,226	1,861,426
Railway cargo transportation	626,546	471,308	1,752,258	1,332,210
Sales of refined gold	597,657	367,445	1,230,282	870,135
Sales of uranium products	508,227	410,865	1,126,902	1,086,449
Sales of gas products	265,750	292,116	810,388	808,046
Sales of electric and thermal energy	143,171	114,288	437,702	362,905
Telecommunication services	131,909	176,987	391,813	511,537
Oil and gas transportation fee	99,471	92,483	295,205	278,291
Electricity transmission services	66,304	51,155	202,701	168,915
Oil processing fees	60,909	71,574	185,304	200,483
Railway passenger transportation	39,672	32,805	102,364	85,633
Services for maintaining electric capacity availability	19,804	17,252	58,963	54,471
Postal services	8,927	9,372	28,474	26,431
Sales of telecommunications equipment and mobile devices	9,407	7,816	28,525	26,350
Income from financial services and commissions	5,831	5,692	18,106	15,586
Air transportation	–	5,984	5,566	73,392
Sales of test products	–	–	–	20,001
Other revenue	216,949	166,596	577,710	421,488
	5,033,860	4,112,037	13,392,385	11,889,656
Rental income	23,239	25,115	125,428	73,714
Interest revenue	9,875	11,664	28,849	39,136
	5,066,974	4,148,816	13,546,662	12,002,506

To improve the presentation of information for users of the financial statements, revenue line items have been further disaggregated.

<i>In millions of tenge</i>	For the three months ended September 30		For the nine months ended September 30	
	2025	2024	2025	2024
Geographical markets				
Kazakhstan	2,264,434	1,777,888	6,010,086	5,009,644
United Arab Emirates	626,751	448,831	1,762,673	1,425,982
China	589,822	442,338	1,213,382	1,094,077
Switzerland	378,211	429,889	1,192,647	1,431,753
Romania	426,728	349,181	1,070,552	889,425
Other countries	747,914	663,910	2,143,045	2,038,775
	5,033,860	4,112,037	13,392,385	11,889,656

For the nine months ended September 30, 2025, two major customers of the Group, BGN INT DMCC and VITOL S.A., for the sales of crude oil and refined products comprise up to 20% of total revenue of the Group (for the nine months ended September 30, 2024: two major customers of the Group, PETRACO ENERGIES DMCC and VITOL S.A., for the sales of crude oil and refined products comprise up to 20% of total revenues of the Group).

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

20. COST OF SALES

The cost of goods sold and services rendered for the nine months ended September 30 includes the following:

<i>In millions of tenge</i>	For the three months ended September 30		For the nine months ended September 30	
	2025	2024	2025	2024
Materials and supplies	2,326,129	1,674,661	6,078,179	5,203,110
Personnel costs, including social taxes and withdrawals	524,770	468,409	1,555,025	1,379,179
Depreciation, depletion and amortization	330,007	292,783	956,084	871,673
Fuel and energy	165,778	136,278	449,166	363,492
Production services rendered	102,747	110,499	285,226	265,906
Repair and maintenance	103,747	102,604	265,713	270,275
Taxes other than social taxes and withdrawals	81,239	56,526	205,569	165,999
Mineral extraction tax	43,681	21,003	127,231	127,854
Transportation expenses	41,069	42,243	110,439	127,118
Short-term leases	22,160	24,732	72,056	86,105
Interest expense	20,046	18,878	50,317	49,097
Security services	10,887	9,946	31,544	29,247
Communication services	11,514	9,685	31,444	34,326
Other	69,527	70,073	254,947	209,654
	3,853,301	3,038,320	10,472,940	9,183,035

21. GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses for the nine months ended September 30 include the following:

<i>In millions of tenge</i>	For the three months ended September 30		For the nine months ended September 30	
	2025	2024	2025	2024
Personnel costs, including social taxes and withdrawals	77,883	70,355	224,083	208,288
Taxes other than social taxes and withdrawals	11,522	9,892	28,610	22,116
Other services by third parties	7,627	13,066	23,062	24,927
Audit and consulting services	7,764	7,303	22,624	20,142
Depreciation and amortization	5,978	7,006	17,907	25,001
Repair and maintenance	3,252	1,860	8,539	6,660
Business trips	2,618	2,222	7,142	6,006
Short-term leases	1,684	1,626	4,810	4,294
Utilities expenses and maintenance of buildings	1,555	1,640	4,607	4,513
Sponsorship and charity	—	—	3,719	25,258
Insurance	1,163	872	3,391	2,998
Professional education and advanced trainings	1,105	931	2,525	2,245
Transportation services	923	860	2,373	2,235
Communication services	555	784	1,710	1,996
Bank services	306	500	1,247	1,414
Other	16,153	13,629	45,891	34,324
	140,088	132,546	402,240	392,417

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

22. TRANSPORTATION AND SELLING EXPENSES

Transportation and selling expenses for the nine months ended September 30 include the following:

<i>In millions of tenge</i>	For the three months ended September 30		For the nine months ended September 30	
	2025	2024	2025	2024
Transportation	124,242	132,544	364,576	391,819
Rent tax	27,923	36,761	83,580	104,957
Custom duties	28,190	36,329	83,465	94,154
Personnel costs, including social taxes and withdrawals	8,007	6,880	22,072	20,375
Depreciation and amortization	5,727	5,264	16,119	15,531
Rent expenses	4,770	3,141	10,497	7,250
Commission fees to agents and advertising	3,034	6,415	7,813	17,490
Other	19,657	11,480	45,532	32,764
	221,550	238,814	633,654	684,340

23. FINANCE COSTS

Finance costs for the nine months ended September 30 include the following:

<i>In millions of tenge</i>	For the three months ended September 30		For the nine months ended September 30	
	2025	2024	2025	2024
Interest on loans and debt securities issued	106,725	107,281	309,629	339,564
Revaluation loss on financial assets at fair value through profit/loss	16,662	5,578	82,002	7,741
Interest on lease liabilities	16,588	14,931	45,737	41,772
Unwinding of discount on provisions and other payables	10,700	9,681	32,808	29,471
Other	9,663	10,328	24,941	26,712
	160,338	147,799	495,117	445,260

24. FINANCE INCOME

Finance income for the nine months ended September 30 includes the following:

<i>In millions of tenge</i>	For the three months ended September 30		For the nine months ended September 30	
	2025	2024	2025	2024
Interest income from amounts due from credit institutions and cash and cash equivalents	116,409	90,577	312,045	257,323
Interest income from loans and financial assets	36,838	32,342	107,096	85,293
Revaluation gain on financial assets at fair value through profit/loss	13,585	949	41,525	22,925
Derecognition of loan (Note 15)	273	213	24,794	48,125
Income from financial guarantees	2,994	686	8,482	4,983
Income from subsidized interest rates on financial liabilities	3,125	6,732	7,144	19,816
Income from derecognition of loan commitment	—	—	—	10,462
Other	12,747	1,367	19,877	6,258
	185,971	132,866	520,963	455,185

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

25. SHARE IN PROFIT OF JOINT VENTURES AND ASSOCIATES, NET

Share of profit/(loss) of joint ventures and associates for the nine months ended September 30 includes the following:

<i>In millions of tenge</i>	For the three months ended September 30		For the nine months ended September 30	
	2025	2024	2025	2024
Joint ventures				
Tengizchevroil LLP	130,243	55,439	290,435	196,272
Asia Gas Pipeline LLP	89,124	87,664	233,934	237,588
KC Energy Group LLP	17,010	10,975	52,012	13,890
Mangistau Investments B.V. Group	11,967	6,599	47,187	24,810
Beineu Shymkent Gas Pipeline LLP	4,388	11,570	20,162	39,972
KazGermunay LLP	4,884	5,105	15,155	17,541
Kazakhstan – China Pipeline LLP	3,733	5,264	12,926	15,114
Valsera Holdings B.V.	663	6,405	12,350	6,375
Semizbay-U LLP	2,131	(23)	10,755	16,275
Forum Muider B. V.	1,190	(713)	8,102	(384)
Kalamkas-Khazar Operating LLP	(2,973)	(997)	(5,864)	(2,217)
Silleno LLP	(5,380)	(107)	(6,236)	(74)
Other	12,850	26,826	21,392	52,328
	269,830	214,007	712,310	617,490
Associates				
Caspian Pipeline Consortium JSC	36,543	22,002	115,143	79,767
JV KATCO LLP	42,625	22,346	84,166	67,620
Kazzinc LLP	11,858	7,130	58,846	36,959
JV South Mining Chemical Company LLP	15,668	10,563	30,518	28,373
PetroKazakhstan Inc.	1,724	3,389	7,187	10,945
Other	9,004	20,715	17,015	36,672
	117,422	86,145	312,875	260,336
	387,252	300,152	1,025,185	877,826

26. INCOME TAX EXPENSES

Income tax expenses for the nine months ended September 30 include the following:

<i>In millions of tenge</i>	For the three months ended September 30		For the nine months ended September 30	
	2025	2024	2025	2024
Current income tax expense				
Corporate income tax (“CIT”)	163,758	107,629	501,696	337,059
Withholding tax on dividends and interest income	40,470	31,023	107,070	65,802
Alternative mineral extraction tax	–	–	1,120	330
Excess profit tax	–	–	115	241
Deferred income tax expense/(benefit)				
Corporate income tax (“CIT”)	49,852	55,538	41,783	180,387
Alternative mineral extraction tax	–	(4,249)	4,060	5,776
Withholding tax on dividends and interest income	(15,332)	(17,397)	(49,654)	(23,766)
Income tax expenses	238,748	172,544	606,190	565,829

For the purposes of the condensed interim consolidated financial statements, the Group estimates income tax expense based on the weighted average effective annual corporate income tax rate expected for the full financial year. Amounts recognized as income tax expense in one interim period may require adjustment in a subsequent interim period of the same financial year if the estimated annual effective tax rate changes.

The estimated average annual effective tax rate for the nine months ended September 30, 2025 is 20% (the estimated tax rate for the nine months ended September 30, 2024: 18%).

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

27. CONSOLIDATION

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

	Main activity	Country of incorporation	Ownership percentage	
			September 30, 2025 (unaudited)	December 31, 2024 (audited)
1 National Company “KazMunayGas” JSC (“NC KMG”) and subsidiaries	Exploration, production, processing and transportation of oil and gas	Kazakhstan	67.42%	67.42%
2 National Company “QazaqGaz” JSC and subsidiaries	Exploration, production, transportation, sale and storage of natural gas and gas condensate	Kazakhstan	100.00%	100.00%
3 National Company “Kazakhstan Temir Zholy” JSC (“NC KTZh”) and subsidiaries	Passenger and cargo transportation	Kazakhstan	100.00%	100.00%
4 National Atomic Company “Kazatomprom” JSC (“NAC KAP”) and subsidiaries	Production and mining of uranium, rare metals	Kazakhstan	62.99%	62.99%
5 Samruk-Energy JSC (“Samruk-Energy”) and subsidiaries*	Electricity and heat production	Kazakhstan	100.00%	100.00%
6 Kazakhstan Electricity Grid Operating Company JSC (“KEGOC”) and subsidiaries	Electricity transmission services	Kazakhstan	85.00%	85.00%
7 Kazpost JSC and subsidiaries	Postal and financial activities	Kazakhstan	100.00%	100.00%
8 Kazakhtelecom JSC (“KTC”) and subsidiaries	Telecommunication services	Kazakhstan	80.85%	80.85%
9 Samruk-Kazyna Construction JSC and subsidiaries	Construction and real estate management	Kazakhstan	100.00%	100.00%
10 National Mining Company “Tau-Ken Samruk” (“NMC TKS”) and subsidiaries	Exploration, mining and processing of solid minerals	Kazakhstan	100.00%	100.00%
11 Samruk-Kazyna Ondeu LLP and subsidiaries	Development and implementation of projects in the chemical industry	Kazakhstan	100.00%	100.00%
12 Samruk-Kazyna Invest LLP and subsidiaries	Investments	Kazakhstan	100.00%	100.00%
13 Samruk-Kazyna Contract LLP	Procurement activities	Kazakhstan	100.00%	100.00%
14 Stantsiya Ekibastuzskaya GRES-2 JSC (“EGRES-2”)	Power generation	Kazakhstan	100.00%	100.00%
15 SK Business Service LLP and subsidiaries	Transformation services, information and IT services	Kazakhstan	100.00%	100.00%
16 Qazaq Air JSC (Note 5)	Air transportation	Kazakhstan	—	100.00%
17 Kazakhstan nuclear power plants LLP	Servicing companies in the electricity sector	Kazakhstan	100.00%	100.00%
18 CCGT Turkistan LLP	Transmission, distribution and sale of electricity	Kazakhstan	100.00%	100.00%
19 Center for Scientific and Technological Initiatives “Samgau” Foundation	Institutional service for innovative technologies, other research and experimental developments in the natural and technical sciences	Kazakhstan	100.00%	100.00%
20 Kokshetauskaya TEC LLP	Electricity and heat production	Kazakhstan	100.00%	100.00%
21 Oskemen Energo LLP	Electricity and heat production	Kazakhstan	100.00%	100.00%
22 Semey Energo LLP	Electricity and heat production	Kazakhstan	100.00%	100.00%
23 Phystech II JSC (Note 4)	Exploration, production, and sale of hydrocarbons	Kazakhstan	100.00%	100.00%

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

28. RELATED PARTY DISCLOSURES

In accordance with IAS 24 *Related Party Disclosures*, parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Related parties include key management personnel of the Group, enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by the Group’s key management personnel and other entities controlled by the Government. Transactions with other state-owned entities are not disclosed when they are conducted in the ordinary course of business in accordance with legal requirements and with terms consistently applied to all public and private entities. Related party transactions are mainly represented by certain regulated services, which are provided based on the applicable tariffs. Related party transactions were made on terms agreed to between the parties that are mostly at market rates, except for certain transactions disclosed in the relevant notes to the interim condensed consolidated financial statements.

The following table provides the total amount of transactions, which have been entered into with related parties during the nine months ended September 30, 2025 and 2024 and the related balances as at September 30, 2025, and December 31, 2024, respectively:

<i>In millions of tenge</i>		Associates	Joint ventures	Other state-controlled entities
Trade and other accounts receivable	September 30, 2025	18,603	51,446	142,916
	December 31, 2024	18,906	204,304	112,792
<i>including allowances for ECL on trade and other accounts receivables</i>	September 30, 2025	(374)	(249)	(1,805)
	December 31, 2024	(374)	(600)	(284)
Trade and other payables	September 30, 2025	101,662	292,832	26,481
	December 31, 2024	128,890	521,199	22,235
Sale of goods and services	September 30, 2025	262,173	425,265	1,692,969
	September 30, 2024	171,807	473,100	1,830,193
Purchase of goods and services	September 30, 2025	289,182	2,154,958	196,230
	September 30, 2024	238,179	1,890,058	188,980
Other income/(loss), net	September 30, 2025	1,777	20,753	(36,780)
	September 30, 2024	12,259	(11,342)	(10,500)
Cash and cash equivalents, and amounts due from credit institutions	September 30, 2025	2	328	103,000
	December 31, 2024	2	271	347,941
<i>including allowances for ECL on cash and cash equivalents, and amounts due from credit institutions</i>	September 30, 2025	—	—	(4)
	December 31, 2024	—	—	(17)
Loans issued	September 30, 2025	4,118	134,645	141,528
	December 31, 2024	4,189	95,540	108,912
<i>including allowances for ECL on loans issued</i>	September 30, 2025	(860)	(88)	(2,472)
	December 31, 2024	(912)	(14)	(683)
Borrowings	September 30, 2025	—	14,710	1,862,020
	December 31, 2024	—	15,616	1,351,328
Other assets	September 30, 2025	44,552	57,233	738,570
	December 31, 2024	17,630	19,204	379,941
<i>including provision for impairment of other assets</i>	September 30, 2025	—	—	(353)
	December 31, 2024	(21)	—	(345)
Lease and other liabilities	September 30, 2025	43,662	142,359	224,019
	December 31, 2024	52,559	149,652	180,889
Interest accrued due from related parties	September 30, 2025	17	3,580	44,337
	September 30, 2024	551	12,832	10,697
Interest accrued due to related parties	September 30, 2025	3,432	7,753	89,376
	September 30, 2024	4,472	10,922	91,666

As at September 30, 2025 some of the Group’s borrowings of 5,567 million tenge were guaranteed by the Government of the RK (December 31, 2024: 6,602 million tenge).

For the nine months ended September 30, 2025 the total compensation to key management personnel, including members of the Boards of Directors and Management boards of the Fund and its subsidiaries, recorded as part of general and administration expenses in the accompanying interim condensed consolidated statement of comprehensive income was equal to 6,738 million tenge (for the nine months ended September 30, 2024: 5,142 million tenge). Compensation to key management personnel consists primarily of contractual salary and performance bonus based on operating results.

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

29. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair values of financial instruments

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

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

As at September 30, 2025 and December 31, 2024 the carrying amount of the following Group’s financial instruments is a reasonable estimate of their fair value:

	September 30, 2025			
<i>In millions of tenge</i>	Level 1	Level 2	Level 3	(unaudited)
Financial instruments category				
Assets				
Loans issued at fair value through profit and loss	–	–	120,542	120,542
Financial assets measured at fair value through OCI	14,356	502,005	73	516,434
Financial assets at fair value through profit and loss	177,953	5,618	265,524	449,095
Derivative financial assets	–	248	–	248
Liabilities				
Derivative financial liabilities	–	115,277	680	115,957

	December 31, 2024			
<i>In millions of tenge</i>	Level 1	Level 2	Level 3	(audited)
Financial instruments category				
Assets				
Loans issued at fair value through profit and loss	–	–	82,945	82,945
Financial assets measured at fair value through OCI	280,159	156,732	73	436,964
Financial assets at fair value through profit and loss	114,004	48,067	35,599	197,670
Liabilities				
Derivative financial liabilities	–	35,647	680	36,327

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

29. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Fair values of financial instruments (continued)

As at September 30, 2025 and December 31, 2024 the carrying amount of the Group’s financial instruments approximates their fair value except for the following financial instruments:

In millions of tenge	September 30, 2025 (unaudited)					December 31, 2024 (audited)				
	Carrying amount	Fair value	Fair value by level of assessment			Carrying amount	Fair value	Fair value by level of assessment		
			Level 1	Level 2	Level 3			Level 1	Level 2	Level 3
Financial assets										
Loans issued at amortized cost and net investment in finance lease	216,439	214,590	–	129,988	84,602	210,871	212,146	–	117,107	95,039
Financial liabilities										
Borrowings	7,951,537	7,823,018	3,557,757	4,041,970	223,291	6,835,916	6,576,835	3,008,884	3,403,903	164,048
Loans from the Government of the Republic of Kazakhstan	1,162,284	911,823	–	911,823	–	1,087,072	885,907	–	885,907	–
Guarantee obligations	101,217	109,523	–	88,266	21,257	86,102	96,696	–	94,288	2,408

The fair value of the above financial instruments has been calculated by discounting the expected future cash flows at prevailing interest rates.

Except for the financial instruments stated above as at September 30, 2025 and December 31, 2024 the management assessed that the fair value of financial instruments of the Group, such as trade and other accounts receivable and payable, cash and cash equivalents, short-term bank deposits and other current liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

29. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

The significant unobservable inputs used in the fair value measurements categorized within Level 3 of the fair value hierarchy are shown below:

	Valuation technique	Significant unobservable inputs	Range as of September 30, 2025 (unaudited)	Range as of December 31, 2024 (audited)
Loans issued at amortized cost and net investment in finance lease	Discounted cash flow method	Interest/discount rate	5.0%–30%	5.0%–30%
Financial assets at fair value through profit and loss	WACC	Interest/discount rate	6.29%–9.2%	9.2%–19.39%
Loans issued at fair value through profit and loss	Discounted cash flow method	Interest/discount rate indexed to changes in the US dollar exchange rate	SOFR+2.8% – 15%	SOFR+2.8% – 15%
Borrowings	Discounted cash flow method	Interest/discount rate	7.42%– 20.8%	3.81%– 17%
Financial guarantee issued	Discounted cash flow method	Interest/discount rate	6.9%–13.77%	7.6%–14.56%

30. COMMITMENTS AND CONTINGENCIES

In addition to the contingent liabilities and commitments disclosed in the consolidated financial statements of the Group for the year ended December 31, 2024, the following changes have taken place during the nine months ended September 30, 2025:

Environmental audits

The Department Ecology of the Atyrau Region of the Committee for Environmental Regulation and Control of the Ministry of Ecology, Geology and Natural Resources of the RK (further- KERK) conducted an inspection of the land facilities of the North Caspian Operating Company N.V., which is the operator under the Production Sharing Agreement for the North Caspian Sea (further- Operator). Based on the results of the inspection, an order was issued to the Operator to eliminate violations, including regarding the excessive placement of sulfur. The Operator did not agree with the inspection results and filed an administrative claim to dispute the given order.

On June 14, 2023, the Specialized Inter-District Administrative Court (further- SIDAC) of the city of Astana ruled in favor of the Operator regarding the placement of sulfur. On February 27, 2024, the Judicial Panel for Administrative Cases of the Court the city of Astana annulled this decision. On June 26, 2025, the Supreme Court of the RK issued a ruling to overturn the decision of February 27, 2024 and referred the case for a new trial to the appellate court with a different panel of judges. On July 10, 2025, the case was accepted for consideration by the Judicial Panel for Administrative Cases of the Court of the city of Astana. On August 1, 2025, the appellate court announced a decision in favor of the Operator and annulled the inspection results in full, including the excessive placement of sulfur. On August 12, 2025 a hearing was held at the Department of Ecology to review the protocols on the administrative offenses. On August 18, 19 and 22, 2025 the state inspector issued 7 decisions. On August 27, 2025 the Operator appealed the decisions to KERK. October 10, 2025 KERK, based on the Operator’s petition, suspended consideration of the complaints. If the complaint is refused, the Operator will challenge the fines in court. On October 10, 2025, the Operator received a new order to eliminate violations. On October 17, 2025, the Operator appealed this order to the SIDAC of the city of Astana.

As of September 30, 2025, the Group has not recognized any provisions related to this inspection. The Group assesses the risk of fines from environmental inspections under the applicable legislation of the RK as remote.

Legal proceedings

The Memorandum of Understanding

On February 15, 2013, KMG International N.V. (further – KMGI) and the Government of Romania signed the Memorandum of Understanding (further – Memorandum) to settle a dispute arising from the conversion of bonds issued by Rompetrol Rafinare, subsidiary of KMGI, into shares which was finally approved by the Government of Romania in January 2014.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

30. COMMITMENTS AND CONTINGENCIES (continued)

Legal proceedings (continued)

The Memorandum of Understanding (continued)

Among other provisions, the Memorandum states that the precautionary seizure of Rompetrol Rafinare assets (including shares held by Rompetrol Rafinare in its subsidiaries) imposed in September 2010 to be lifted after the state withdraws its claim against the conversion of the bonds into Rompetrol Rafinare shares, which happened in March 2014, and in the event the Government of Romania organized an auction for the sale of 26.6959% (first stake) of Rompetrol Rafinare shares, KMGI would have to offer a price not less than 200 million US dollars.

On January 22, 2025, KMGI formally notified the Romanian Ministry of Energy on termination of its obligations under the memorandum due to an ongoing legal dispute concerning the seizure of Rompetrol Rafinare's assets.

On January 31, 2025 the Supreme Court confirmed the first court resolution by which Romanian Tax Authorities (ANAF) should issue a decision to cancel the enforcement order and release the precautionary seizure on assets of Rompetrol Rafinare. The lifting of the precautionary seizure is pending. Most of the assets are already released.

On April 30, 2025 the term for implementation of the Memorandum expired.

Antimonopoly investigation

The case of an administrative offense of the Atyrau refinery LLP (further – the Atyrau Refinery) initiated by the Department of Agency for protection and development of competition of RK (further – the Antimonopoly agency) of the Atyrau region

In January 2025 Antimonopoly agency conducted an inspection for compliance with the legislation of the RK in the field of competition protection in relation to the Atyrau refinery on the grounds of establishing and maintaining monopolistically high prices for oil refining services in 2021-2023. In June 2025 Antimonopoly agency issued the Conclusion which stated that Atyrau refinery set monopolistically high tariff for oil refining services, which sets to confiscate revenue for 2021-2023 of 29,137 million tenge and impose fine of 37,390 million tenge (further Conclusion). Atyrau refinery does not agree with the results of the Conclusion and on September 4, 2025 filed an administrative claim to the SIDAC of the Atyrau region against the Conclusion. Atyrau refinery assessed the risk of additional charges as remote, and as of September 30, 2025, Atyrau refinery did not create a provision on this case.

Investigation by the Antimonopoly agency in connection with observed high prices for fixed-line and mobile communication services

In 2022, an investigation was initiated by the Antimonopoly agency against the Group on the grounds of potentially setting monopolistically high prices for mobile communication services under the Kcell brand. The Group appealed the decision to initiate the investigation, and in 2023, the Supreme Court excluded the year 2022 from the original review period. Despite further legal challenges, the investigation was resumed in January 2025. In March 2025, an administrative offense report was issued against the Group for incomplete disclosure of information, but the Group's appeals were dismissed by the courts. By resolution of the Antimonopoly agency, the investigation was suspended as of March 11, 2025. An additional claim by the Antimonopoly agency seeking to compel the Group to provide documents was rejected by the court in June 2025.

In December 2023, the Antimonopoly agency initiated an investigation against the Group regarding potential coordinated actions with competitors to set and maintain prices for telecommunications services during the period from May to July 2023. The Group appealed to the Antimonopoly agency's information request. In 2024, lower courts rejected the Group's claims, but on April 22, 2025, the Supreme Court upheld the Group's cassation appeal and referred the case for reconsideration. On June 27, 2025, the Almaty City Court ruled that the Order initiating the investigation was unlawful and annulled it. The court decision has not yet entered into legal force.

On February 26, 2025, the Antimonopoly agency initiated an investigation against Kazakhtelecom JSC over potential monopolistically high pricing for fixed internet services. The basis was the higher pricing of home internet plans (100, 200, and 500 Mbps) compared to competitors. The Group argued that the internet segment is unprofitable and that monopolistic pricing is not possible and therefore requested the termination of the investigation. On June 13, 2025, the Group filed a claim challenging the investigation order. On September 29, 2025, the SIDAC of Astana upheld the Group's claims, and the conclusion of the Astana Department of the Antimonopoly agency following the investigation was declared unlawful.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

30. COMMITMENTS AND CONTINGENCIES (continued)

Antimonopoly investigation (continued)

The Group’s management assessed the risk of a violation of antitrust legislation as possible and, accordingly, as of September 30, 2025, did not recognize any provisions for losses in connection with any of the above investigations or notices.

Kazakhstan local market obligation

The Government requires oil companies in the RK to supply a portion of the products to meet the Kazakhstan domestic energy requirement on an annual basis, mainly to maintain oil products supply balance on the local market and to support agricultural producers during the spring and autumn sowing and harvest campaigns.

During the nine months ended September 30, 2025 in accordance with its obligations, the Group delivered to the Kazakhstan market 6,318 thousand tons of crude oil in the total amount of 663,411 million tenge, including its share in the joint ventures and associates in the total volume of 2,144 thousand tons in the total amount of 213,157 million tenge (for the nine months ended September 30, 2024: 6,079 thousand tons in total amount of 593,605 million tenge, including its share in the joint ventures and associates in the total volume of 2,120 thousand tons of crude oil in the total amount of 196,252 million tenge).

Oil supply commitments

As of September 30, 2025, the Group’s commitments under the oil supply agreements equaled 0.5 million tons. (December 31, 2024: 2.4 million tons). The monetary equivalent is determined based on the market prices at the moment of realization.

Liabilities on unconditional purchase of gas transportation services to the joint ventures

As at September 30, 2025, the Group has unconditional liability on purchase of gas transportation services to Asia Gas Pipeline LLP and Beineu Shymkent Gas Pipeline LLP in the total amount of 109,065 million tenge and 52,342 million tenge excluding VAT, respectively (as at December 31, 2024: 177,033 million tenge and 209,368 million tenge excluding VAT).

Capital commitments

As at September 30, 2025, the Group had capital commitments of approximately 5,998,233 million tenge related to acquisition and construction of property, plant and equipment, excluding VAT (as at December 31, 2024: 4,386,222 million tenge, excluding VAT), including capital commitments of joint ventures and associates in the amount of 50,116 million tenge, excluding VAT (as at December 31, 2024: 50,339 million tenge, excluding VAT). As at September 30, 2025, the contractual obligations of GPCI, classified as held for sale, for the acquisition of fixed assets and construction services amount to 98,495 million tenge excluding VAT (as at December 31, 2024: 178,244 million tenge, excluding VAT).

As at September 30, 2025, the Group had commitments in the total amount of 1,153,140 million tenge (as at December 31, 2024: 1,322,168 million tenge) under the investment programs approved by the joint order of Ministry of Energy of the RK and CRNM to facilitate production units.

Liabilities under agreements for the implementation of the pilot national project "Comfortable School"

In order to implement the pilot national project "Comfortable School", the Group has concluded contracts on the comprehensive works and services for the construction of secondary education facilities and contracts for the project management services with local authorities.

As of September 30, 2025, the Group had contractual obligations to provide project management services in the amount of 6,563 million tenge (2024: 10,876 million tenge), as well as to provide a range of construction works and services in the amount of 478,929 million tenge (2024: 2,053,004 million tenge).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

31. SEGMENT REPORTING

For management purposes, the Group is organized into organizational business units based on their products and services, and has 8 (eight) reportable operating segments (*Note 1*).

Certain of operating segments have been formed by aggregation of smaller reportable segments in line with the organizational structure of the Group. Each reportable segment maintains its accounting records in line with IFRS accounting standards. Financial performance of each segment is reported to the chief operating decision maker for the purposes of making decisions about allocating resources to the segment and assessing its performance.

The following table represents information about profit and loss, assets and liabilities of operating segments of the Group as at September 30, 2025 and for the nine months then ended:

<i>In millions of tenge</i>	Oil-and-gas segment	Mining	Trans- portation	Com- munication	Energy	Industrial	Corporate center	Other	Elimination	Total
Revenues from sales to external customers	7,830,991	2,424,913	1,991,754	465,613	764,831	26,011	28,190	14,359	–	13,546,662
<i>Revenue from contracts with customers</i>	7,825,313	2,424,503	1,956,914	465,613	683,148	26,011	–	10,883	–	13,392,385
Rental income	5,678	410	34,840	–	81,683	–	–	2,817	–	125,428
Interest revenue	–	–	–	–	–	–	28,190	659	–	28,849
Revenues from sales to other segments	171,610	19	22,698	3,747	123,283	12,734	884,152	12,360	(1,230,603)	–
Total revenue	8,002,601	2,424,932	2,014,452	469,360	888,114	38,745	912,342	26,719	(1,230,603)	13,546,662
Geographical markets										
Kazakhstan	1,879,539	1,289,351	1,902,019	452,560	771,080	38,745	884,152	23,243	(1,230,603)	6,010,086
United Arab Emirates	1,761,565	–	1,103	5	–	–	–	–	–	1,762,673
China	469,548	714,227	27,630	1,977	–	–	–	–	–	1,213,382
Switzerland	1,192,647	–	–	–	–	–	–	–	–	1,192,647
Romania	1,070,552	–	–	–	–	–	–	–	–	1,070,552
Other countries	1,623,072	420,944	48,860	14,818	35,351	–	–	–	–	2,143,045
Cost of sales	(6,513,242)	(1,863,827)	(1,391,651)	(414,860)	(555,382)	(23,508)	(151,271)	(16,342)	457,143	(10,472,940)
Gross profit	1,489,359	561,105	655,763	69,483	332,732	15,237	761,071	10,377	(773,460)	3,121,667
General and administrative expenses	(201,522)	(35,552)	(105,210)	(33,227)	(32,431)	(2,671)	(13,875)	(5,322)	27,570	(402,240)
Transportation and selling expenses	(601,274)	(19,326)	(176)	(7,372)	(9,539)	(3,998)	–	(35)	8,066	(633,654)
Finance income	236,732	55,700	73,320	74,799	27,307	6,300	83,752	84,543	(121,490)	520,963
Finance costs	(276,481)	(21,262)	(218,633)	(38,799)	(54,108)	(1,764)	(19,628)	(43,516)	179,074	(495,117)
Share in profits/(loss) of joint ventures and associates	815,286	181,776	1,101	(294)	8,415	300	18,597	4	–	1,025,185
Foreign exchange gain/(loss), net	70,398	(5,767)	(120,954)	1,908	793	2,043	28,385	5,281	(10,612)	(28,525)
Depreciation, depletion and amortization	(597,206)	(85,123)	(145,202)	(84,768)	(77,295)	(5,007)	(319)	(2,962)	3,300	(994,582)
(Impairment)/reversal of impairment of assets, net	(87,990)	4,218	(7,288)	(705)	27	–	(39,588)	–	44,006	(87,320)
Income tax expenses	(286,635)	(118,788)	(82,324)	(52,513)	(61,794)	(889)	(2,704)	(8,728)	8,185	(606,190)
Net profit for the period from continuing operations	1,166,230	595,989	195,802	152,786	207,499	14,876	823,648	41,642	(653,762)	2,544,710
Net loss for the period from discontinued operations	(4,681)	–	–	–	–	–	–	–	–	(4,681)
Total net profit for the period	1,161,549	595,989	195,802	152,786	207,499	14,876	823,648	41,642	(653,762)	2,540,029
Other segment information										
Allowances for expected credit losses on trade receivables, loans and other current financial assets	494	(148)	(1,270)	(4,355)	(3,560)	340	5,714	(936)	8,365	4,644
Capital expenditures	592,079	113,574	644,813	125,925	329,809	5,690	75	707	(11,588)	1,801,084
Investments in joint ventures and associates	6,346,432	822,316	70,987	1,482	91,280	9,335	300,243	65	–	7,642,140
Total assets of the segment	24,949,588	4,899,483	7,046,440	1,834,000	3,192,952	293,280	11,191,499	996,601	(10,215,339)	44,188,504
Total liabilities of the segment	8,747,569	981,794	4,909,676	1,075,661	1,651,067	40,126	2,248,060	545,890	(3,825,951)	16,373,892

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

31. SEGMENT REPORTING (continued)

The following table represents information about profit and loss of operating segments of the Group for the nine months ended September 30, 2024 and assets and liabilities as at December 31, 2024:

In millions of tenge	Oil-and-gas and petrochemi- cal segment	Mining	Trans- portation	Com- munication	Energy	Industrial	Corporate center	Other	Elimination	Total
Revenues from sales to external customers	7,181,711	2,010,278	1,575,958	577,316	586,642	18,120	35,819	16,662	–	12,002,506
Revenue from contracts with customers	7,176,478	2,009,923	1,523,141	577,316	574,565	18,120	–	10,113	–	11,889,656
Rental income	5,233	355	52,817	–	12,077	–	–	3,232	–	73,714
Interest revenue	–	–	–	–	–	–	35,819	3,317	–	39,136
Revenues from sales to other segments	106,139	41	18,504	3,619	113,149	9,688	940,234	13,567	(1,204,941)	–
Total revenue	7,287,850	2,010,319	1,594,462	580,935	699,791	27,808	976,053	30,229	(1,204,941)	12,002,506
Geographical markets										
Kazakhstan	1,518,314	1,041,010	1,434,063	565,658	663,818	27,808	940,234	23,680	(1,204,941)	5,009,644
United Arab Emirates	1,396,114	–	29,195	673	–	–	–	–	–	1,425,982
China	532,496	540,405	19,564	1,612	–	–	–	–	–	1,094,077
Switzerland	1,431,290	458	5	–	–	–	–	–	–	1,431,753
Romania	889,425	–	–	–	–	–	–	–	–	889,425
Other countries	1,514,978	428,091	58,818	12,992	23,896	–	–	–	–	2,038,775
Cost of sales	(5,705,905)	(1,558,790)	(1,234,448)	(415,591)	(430,762)	(19,845)	(72,360)	(19,027)	273,693	(9,183,035)
Gross profit	1,581,945	451,529	390,867	175,164	269,029	7,963	903,693	11,202	(931,248)	2,860,144
General and administrative expenses	(234,465)	(33,192)	(97,400)	(39,749)	(24,997)	(2,259)	(13,186)	(4,565)	57,396	(392,417)
Transportation and selling expenses	(645,781)	(17,042)	(3,203)	(17,552)	(8,610)	(1,129)	–	(30)	9,007	(684,340)
Finance income	286,251	25,047	37,063	37,307	16,008	3,903	84,216	41,154	(75,764)	455,185
Finance costs	(294,485)	(15,679)	(146,580)	(47,196)	(40,298)	(1,740)	(10,149)	(8,711)	119,578	(445,260)
Share in profits/(loss) of joint ventures and associates	685,217	168,564	8,672	(166)	(205)	380	15,362	2	–	877,826
Foreign exchange gain/(loss), net	48,263	19,014	(89,564)	206	1,211	2,429	30,573	5,446	2,528	20,106
Depreciation, depletion and amortization	(548,177)	(73,276)	(137,258)	(90,837)	(59,739)	(5,337)	(395)	(1,853)	1,742	(915,130)
(Impairment)/reversal of impairment of assets, net	(47,971)	(389)	(17,901)	(3,620)	(49)	9,406	(58,957)	–	56,101	(63,380)
Income tax expenses	(297,940)	(131,992)	(23,052)	(52,653)	(44,294)	(507)	(1,941)	(4,057)	(9,393)	(565,829)
Net profit for the period from continuing operations	1,142,088	798,081	65,137	53,729	166,250	18,014	1,070,060	38,113	(829,501)	2,521,971
Net loss for the period from discontinued operations	(1,776)	–	–	–	–	–	–	–	–	(1,776)
Total net profit for the period	1,140,312	798,081	65,137	53,729	166,250	18,014	1,070,060	38,113	(829,501)	2,520,195
Other segment information										
Allowances for expected credit losses on trade receivables, loans and other current financial assets	(15,382)	16,870	1,343	(4,236)	(3,334)	116	2,598	(2,520)	10,940	6,395
Capital expenditures	693,117	842,577	692,621	127,565	124,080	778	94	1,509	(95)	2,482,246
Investments in joint ventures and associates	6,469,155	815,847	50,074	381	82,709	9,036	278,607	60	–	7,705,869
Total assets of the segment	23,533,130	4,693,395	5,974,653	2,046,474	2,594,797	254,999	10,032,994	1,225,759	(9,243,597)	41,112,604
Total liabilities of the segment	8,508,636	963,554	3,998,807	1,152,250	1,278,132	27,390	2,014,934	866,576	(3,299,276)	15,511,003

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

31. SEGMENT REPORTING (continued)

The following tables represents information about profit and loss of operating segments of the Group for the three months ended September 30, 2025:

In millions of tenge	Oil-and-gas and petrochemi- cal segment	Mining	Trans- portation	Com- munication	Energy	Industrial	Corporate center	Other	Elimination	Total
Revenues from sales to external customers	2,802,108	1,130,819	720,336	155,625	234,001	9,315	9,668	5,102	–	5,066,974
Revenue from contracts with customers	2,800,157	1,130,637	710,892	155,625	223,285	9,315	–	3,949	–	5,033,860
Rental income	1,951	182	9,444	–	10,716	–	–	946	–	23,239
Interest revenue	–	–	–	–	–	–	9,668	207	–	9,875
Revenues from sales to other segments	58,981	7	8,152	1,342	40,379	4,109	72,804	4,640	(190,414)	–
Total revenue	2,861,089	1,130,826	728,488	156,967	274,380	13,424	82,472	9,742	(190,414)	5,066,974
Geographical markets										
Kazakhstan	648,001	617,533	689,168	150,919	254,410	13,424	72,804	8,589	(190,414)	2,264,434
United Arab Emirates	625,960	–	790	1	–	–	–	–	–	626,751
China	177,489	400,211	11,486	636	–	–	–	–	–	589,822
Switzerland	378,211	–	–	–	–	–	–	–	–	378,211
Romania	426,728	–	–	–	–	–	–	–	–	426,728
Other countries	602,749	112,900	17,600	5,411	9,254	–	–	–	–	747,914
Cost of sales	(2,272,077)	(859,659)	(482,642)	(135,110)	(192,856)	(8,641)	(81,320)	(5,670)	184,674	(3,853,301)
Gross profit	589,012	271,167	256,664	27,107	81,524	4,783	1,152	4,072	(5,740)	1,229,741
General and administrative expenses	(82,335)	(12,785)	(41,049)	(11,003)	(9,424)	(923)	(2,844)	(2,056)	22,331	(140,088)
Transportation and selling expenses	(208,252)	(7,265)	–	(2,907)	(3,004)	(1,266)	–	(15)	1,159	(221,550)
Finance income	76,342	20,830	54,075	21,796	11,055	2,271	36,298	24,470	(61,166)	185,971
Finance costs	(93,464)	(9,254)	(70,557)	(15,473)	(19,366)	(624)	(4,486)	(6,908)	59,794	(160,338)
Share in profits/(loss) of joint ventures and associates	305,482	71,214	7	(136)	1,296	98	9,291	–	–	387,252
Foreign exchange gain/(loss), net	87,931	6,805	(44,020)	12,770	541	2,406	37,259	6,328	(15,953)	94,067
Depreciation, depletion and amortization	(204,378)	(34,993)	(48,502)	(29,162)	(25,742)	(1,697)	(105)	(976)	2,393	(343,162)
(Impairment)/reversal of impairment of assets, net	(15,559)	78	(603)	(27)	17	–	(401)	–	–	(16,495)
Income tax expenses	(109,638)	(59,399)	(45,566)	(10,360)	(15,057)	(158)	(1,093)	(4,906)	7,429	(238,748)
Net profit for the period from continuing operations	566,945	280,241	106,981	24,731	46,654	6,747	75,404	21,400	(6,616)	1,122,487
Net loss for the period from discontinued operations	(5,201)	–	–	–	–	–	–	–	–	(5,201)
Total net profit for the period	561,744	280,241	106,981	24,731	46,654	6,747	75,404	21,400	(6,616)	1,117,286

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

31. SEGMENT REPORTING (continued)

The following tables represents information about profit and loss of operating segments of the Group for the three months ended September 30, 2024:

<i>In millions of tenge</i>	Oil-and-gas and petrochemi- cal segment	Mining	Trans- portation	Com- munication	Energy	Industrial	Corporate center	Other	Elimination	Total
Revenues from sales to external customers	2,398,705	806,327	538,662	199,030	183,632	6,035	10,660	5,765	–	4,148,816
<i>Revenue from contracts with customers</i>	<i>2,397,313</i>	<i>806,043</i>	<i>520,476</i>	<i>199,030</i>	<i>179,445</i>	<i>6,035</i>	<i>–</i>	<i>3,695</i>	<i>–</i>	<i>4,112,037</i>
<i>Rental income</i>	<i>1,392</i>	<i>284</i>	<i>18,186</i>	<i>–</i>	<i>4,187</i>	<i>–</i>	<i>–</i>	<i>1,066</i>	<i>–</i>	<i>25,115</i>
<i>Interest revenue</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>10,660</i>	<i>1,004</i>	<i>–</i>	<i>11,664</i>
Revenues from sales to other segments	17,517	2	5,890	1,271	36,850	3,170	46,595	4,921	(116,216)	–
Total revenue	2,416,222	806,329	544,552	200,301	220,482	9,205	57,255	10,686	(116,216)	4,148,816
Geographical markets										
Kazakhstan	479,673	464,966	480,692	195,363	208,994	9,205	46,595	8,616	(116,216)	1,777,888
United Arab Emirates	419,141	–	29,035	655	–	–	–	–	–	448,831
China	225,758	208,664	7,318	598	–	–	–	–	–	442,338
Switzerland	429,722	162	5	–	–	–	–	–	–	429,889
Romania	349,181	–	–	–	–	–	–	–	–	349,181
Other countries	511,355	132,253	9,316	3,685	7,301	–	–	–	–	663,910
Cost of sales	(1,787,213)	(614,905)	(400,079)	(135,569)	(147,188)	(7,410)	(26,961)	(6,488)	87,493	(3,038,320)
Gross profit	629,009	191,424	155,072	68,080	73,294	1,795	30,294	4,198	(28,723)	1,124,443
General and administrative expenses	(91,476)	(11,029)	(33,120)	(14,526)	(7,190)	(759)	(2,819)	(1,515)	29,888	(132,546)
Transportation and selling expenses	(225,658)	(6,231)	(129)	(6,684)	(2,556)	(308)	–	(11)	2,763	(238,814)
Finance income	57,624	6,718	4,847	10,951	5,783	1,444	29,088	21,271	(4,860)	132,866
Finance costs	(97,124)	(7,367)	(51,390)	(15,840)	(12,867)	(244)	(4,003)	(571)	41,607	(147,799)
Share in profits/(loss) of joint ventures and associates	238,459	47,430	4,285	(78)	(766)	174	10,646	2	–	300,152
Foreign exchange gain/(loss), net	9,721	11,792	(63,578)	(568)	496	359	12,779	1,432	733	(26,834)
Depreciation, depletion and amortization	(189,397)	(25,330)	(44,562)	(26,291)	(19,941)	(1,721)	(130)	(607)	1,972	(306,007)
(Impairment)/reversal of impairment of assets, net	(32,026)	(144)	(655)	(3,066)	(51)	(471)	(2,764)	–	–	(39,177)
Income tax expenses	(88,253)	(49,366)	(11,418)	(8,012)	(12,404)	(183)	(966)	(747)	(1,195)	(172,544)
Net profit for the period from continuing operations	443,654	189,204	2,083	34,658	45,390	2,054	72,473	23,425	(7,266)	805,675
Net loss for the period from discontinued operations	(269)	–	–	–	–	–	–	–	–	(269)
Total net profit for the period	443,385	189,204	2,083	34,658	45,390	2,054	72,473	23,425	(7,266)	805,406

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

32. SUBSEQUENT EVENTS

Dividends from joint ventures and associates

In October, 2025 the Group received dividends from its joint ventures associates in the amount of 3,774 million tenge.

Dividends attributable to non-controlling interests

On October 20, 2025 the Group declared dividends of 3,341 million tenge to the holders of non controlling interests in KEGOC group.

Property contributions

On November 5, 2025, the Fund issued 10 shares at par value of 385,505,300 tenge which were paid of by the Shareholder by means of assets with a fair value of 3,855 million tenge.

Distributions to the Shareholder

In October and November, 2025, the Fund allocated 16,350 million tenge to finance various social projects.

Other events

On October 15, 2025, the United Kingdom imposed sanctions on PJSC LUKOIL (further LUKOIL). The sanctions include asset freezes, director disqualifications, transportation sanctions and sanctions on trust services. On October 22, 2025, the United States added LUKOIL and Rosneft Oil Company (further Rosneft) to the List of Special Categories of Citizens and Prohibited Persons, prohibiting them from conducting transactions with persons subject to U.S. jurisdiction. The Group is currently assessing the potential impact of these sanctions on its joint projects with Lukoil and Rosneft.