

“Sovereign Wealth Fund “Samruk-Kazyna” JSC

Interim condensed consolidated financial statements
(unaudited)

As at June 30, 2025 and for the three and six months then ended

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Report on Review of Interim Condensed Consolidated Financial Statements

To the Shareholder, Board of Directors and Management of JSC "Sovereign Wealth Fund "Samruk-Kazyna":

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of JSC "Sovereign Wealth Fund "Samruk-Kazyna" and its subsidiaries (together – the "Group") as at 30 June 2025 and the related interim condensed consolidated statement of comprehensive income for the three-month and six-month periods then ended, interim condensed consolidated statements of cash flows and changes in equity for the six-month period then ended, and the related explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In millions of tenge</i>		June 30, 2025 (unaudited)	December 31, 2024 (audited) (restated)*
	Note		
Assets			
Non-current assets			
Property, plant and equipment	7	18,024,548	17,666,701
Intangible assets	8	2,445,242	2,499,627
Exploration and evaluation assets		248,617	236,999
Investment property		22,339	26,320
Investments in joint ventures and associates	9	7,336,694	7,705,869
Amounts due from credit institutions	10	31,556	33,845
Loans issued and net investment in finance lease		271,812	228,134
Other non-current financial assets	11	1,339,844	1,065,121
Other non-current assets	13	1,601,031	1,319,098
Deferred tax assets		121,689	121,591
		31,443,372	30,903,305
Current assets			
Inventories	12	1,013,443	1,030,875
VAT receivable		656,656	602,254
Income tax prepaid		250,351	248,726
Trade accounts receivable	13	1,334,079	1,449,705
Amounts due from credit institutions	10	1,226,142	1,523,660
Loans issued and net investment in finance lease		49,357	65,682
Other current financial assets	11	997,750	704,277
Other current assets	13	449,538	535,950
Cash and cash equivalents	14	4,236,358	3,212,279
		10,213,674	9,373,408
Assets classified as held for sale or distribution to the Shareholder	6	260,794	835,891
		10,474,468	10,209,299
Total assets		41,917,840	41,112,604

The accounting policies and explanatory notes on pages 9 through 52 form an integral part of these interim condensed consolidated financial statements.

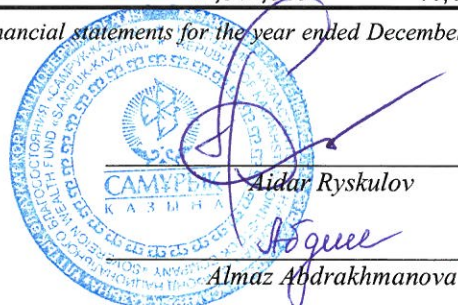
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(continued)**

<i>In millions of tenge</i>	Note	June 30, 2025 (unaudited)	December 31, 2024 (audited) (restated)*
Equity and liabilities			
Equity attributable to equity holder of the Parent			
Share capital	15.1	5,793,711	5,540,872
Additional paid-in capital	15.1	–	243,931
Currency translation reserve		2,014,339	2,047,629
Revaluation reserve of investments at fair value through other comprehensive income		25,011	32,209
Hedging reserve		(69,607)	(15,628)
Other capital reserves		(17,003)	(17,003)
Retained earnings		12,659,500	11,780,261
		20,405,951	19,612,271
Non-controlling interests		5,911,404	5,989,330
Total equity		26,317,355	25,601,601
Non-current liabilities			
Borrowings	16	5,600,190	5,831,896
Loans from the Government of the Republic of Kazakhstan	17	1,107,689	1,074,868
Provisions		493,035	486,205
Lease liabilities	18	379,265	326,589
Employee benefit liabilities		137,384	139,340
Other non-current financial liabilities	19	78,190	52,590
Other non-current liabilities	20	199,985	179,796
Deferred tax liabilities		2,194,371	2,268,267
		10,190,109	10,359,551
Current liabilities			
Borrowings	16	1,325,520	836,272
Loans from the Government of the Republic of Kazakhstan	17	111,132	12,204
Provisions		101,631	89,660
Income taxes payable		41,505	24,942
Trade and other payables	20	1,537,116	1,851,158
Lease liabilities	18	97,472	91,631
Employee benefit liabilities		15,935	16,400
Other current financial liabilities	19	1,115,056	786,889
Other current liabilities	20	884,238	1,098,356
		5,229,605	4,807,512
Liabilities associated with assets classified as held for sale or distribution to the Shareholder	6	180,771	343,940
		5,410,376	5,151,452
Total liabilities		15,600,485	15,511,003
Total equity and liabilities		41,917,840	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 5.

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

Chief accountant


Aidar Ryskulov
Almaz Abdrakhmanova

The accounting policies and explanatory notes on pages 9 through 52 form
an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		For the three months ended June 30		For the six months ended June 30	
		2025	2024	2025	2024
<i>In millions of tenge</i>	Note	(unaudited)	(unaudited) (restated)*	(unaudited)	(unaudited) (restated)*
Continuing operations					
Revenue	21	4,409,794	3,976,756	8,479,688	7,853,690
Government grants		15,486	13,490	31,877	26,726
		4,425,280	3,990,246	8,511,565	7,880,416
Cost of sales	22	(3,335,238)	(3,065,826)	(6,619,639)	(6,141,657)
Gross profit		1,090,042	924,420	1,891,926	1,738,759
General and administrative expenses	23	(139,438)	(143,647)	(262,152)	(259,871)
Transportation and selling expenses	24	(198,461)	(239,163)	(412,104)	(445,526)
Expected credit losses on financial assets, net		(4,649)	6,447	(10,134)	3,447
Impairment loss, net		(42,894)	(21,726)	(70,825)	(24,203)
Gain from remeasurement of the previously existing interest in joint venture	4	–	–	–	295,719
Gain on disposal of subsidiaries, net	6	4,334	–	139,708	137,075
Other operating income		10,752	1,078	14,944	16,544
Other operating loss		(7,777)	(831)	(12,426)	(1,255)
Operating profit		711,909	526,578	1,278,937	1,460,689
Finance costs	25	(193,039)	(146,028)	(334,779)	(297,461)
Finance income	26	199,417	206,367	334,992	322,319
Other non-operating loss		(19,035)	(12,919)	(34,932)	(28,153)
Other non-operating income		20,526	17,296	30,106	27,573
Share in profit of joint ventures and associates, net	27	364,231	317,916	637,933	577,674
Net foreign exchange income/(loss), net	2	108	41,034	(122,592)	46,940
Profit before income tax from continuing operations		1,084,117	950,244	1,789,665	2,109,581
Income tax expenses	28	(201,734)	(221,638)	(367,442)	(393,285)
Net profit for the period from continuing operations		882,383	728,606	1,422,223	1,716,296
Discontinued operations					
(Loss)/profit from discontinued operations, net of income tax		(5,558)	(1,765)	520	(1,507)
Net profit for the period		876,825	726,841	1,422,743	1,714,789

The accounting policies and explanatory notes on pages 9 through 52 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)

		For the three months ended June 30		For the six months ended June 30	
		2025 (unaudited)	2024 (unaudited) (restated)*	2025 (unaudited)	2024 (unaudited) (restated)*
In millions of tenge	Note				
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	15.7	341,150	540,496	(91,054)	374,324
(Loss)/gain from hedge instruments for the net investment in the foreign operations	15.7	(76,185)	(139,582)	26,264	(95,237)
Unrealized loss from revaluation of investments at fair value through other comprehensive income		(3,047)	(3,281)	(8,129)	(1,537)
Share of the other comprehensive income of associates and joint ventures	9	3,415	2,526	1,272	3,410
(Loss)/gain on transactions with hedge instruments	15.8	(65,487)	4,947	(57,036)	5,101
Net realized gain on debt instruments at fair value through other comprehensive income		1,093	298	1,000	319
	6,				
Reclassification of loss on cash flow hedge instruments	15.8	1,357	–	1,439	2,800
Reclassification of foreign currency translation reserve to losses on disposal of a subsidiary	6	–	–	–	(6,285)
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods		202,296	405,404	(126,244)	282,895
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)</i>					
Share of the other comprehensive income of associates and joint ventures	9	578	55	735	112
Actuarial (loss)/gain on defined benefit plans		(796)	292	3,019	788
Other comprehensive (loss)/income not to be reclassified to profit or loss in subsequent periods		(218)	347	3,754	900
Other comprehensive income/(loss) for the period, net of income tax		202,078	405,751	(122,490)	283,795
Total comprehensive income for the period, net of income tax		1,078,903	1,132,592	1,300,253	1,998,584
Net profit for the period attributable to:					
Equity holder of the Parent		632,692	567,156	1,075,540	1,317,115
Non-controlling interests		244,133	159,685	347,203	397,674
		876,825	726,841	1,422,743	1,714,789
Total comprehensive income for the period, net of tax, attributable to:					
Equity holder of the Parent		766,656	849,181	984,463	1,513,687
Non-controlling interests		312,247	283,411	315,790	484,897
		1,078,903	1,132,592	1,300,253	1,998,584
Earnings per share attributable to Equity holder of the Parent – tenge					
Basic and diluted	15.9	181.71	162.88	308.89	378.27
Basic and diluted, from continuing operations		183.31	163.39	308.74	378.70
Basic and diluted, from discontinued operations		(1.60)	(0.51)	0.15	(0.43)

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

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


Andar Ryskulov

Chief accountant


Almaz Abdurakhmanova

The accounting policies and explanatory notes on pages 9 through 52 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In millions of tenge	Note	Share capital	Additional paid-in capital	Attributable to the equity holder of the Parent					Non-controlling interests	Total	Total
				Revaluation reserve of investments at fair value through other comprehensive income	Currency translation reserve	Hedging reserve	Other capital reserves	Retained earnings			
Balance as at December 31, 2023 (audited)		5,492,783	-	36,091	1,270,562	(3,469)	(17,003)	10,351,317	4,609,251	17,130,281	21,739,532
Net profit for the period (restated)*		-	-	-	-	-	-	1,317,115	397,674	1,317,115	1,714,789
Other comprehensive (loss)/income for the period		-	-	(1,227)	188,118	7,306	-	2,375	87,223	196,572	283,795
Total comprehensive (loss)/income for the period (restated)*		-	-	(1,227)	188,118	7,306	-	1,319,490	484,897	1,513,687	1,998,584
Issue of shares		38,795	-	-	-	-	-	3,806	-	42,601	42,601
Capital contribution		-	8,912	-	-	-	-	-	-	8,912	8,912
Distributions to the Shareholder, including: <i>Dividends</i>		-	-	-	-	-	-	(290,445)	-	(290,445)	(290,445)
<i>Other distributions to the Shareholder</i>		-	-	-	-	-	-	(163,548)	-	(163,548)	(163,548)
Other transactions with the Shareholder		-	-	-	-	-	-	(126,897)	-	(126,897)	(126,897)
Transfer of assets to the Shareholder		-	-	-	-	-	-	(199,038)	-	(199,038)	(199,038)
Discount on loans from the Government		-	-	-	-	-	-	(13,503)	-	(13,503)	(13,503)
Dividends to non-controlling interests	15.2	-	-	-	-	-	-	4,177	-	4,177	4,177
Disposal of subsidiaries		-	-	-	-	-	-	-	(283,411)	-	(283,411)
Acquisition under common control	5	-	-	-	-	-	-	-	(48,475)	-	(48,475)
Acquisition of subsidiary	4	-	-	-	-	-	-	8,117	-	8,117	8,117
Balance as at June 30, 2024 (unaudited) (restated)*		5,531,578	8,912	34,864	1,458,680	3,837	(17,003)	11,183,921	5,053,272	18,204,789	23,258,061

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

In millions of tenge	Note	Share capital	Additional paid-in capital	Revaluation reserve of investments at fair value through other comprehensive income	Attributable to the equity holder of the Parent					Non-controlling interests	Total
					Currency translation reserve	Hedging reserve	Other capital reserves	Retained earnings	Total		
Balance as at December 31, 2024 (audited) (restated)*		5,540,872	243,931	32,209	2,047,629	(15,628)	(17,003)	11,780,261	19,612,271	5,989,330	25,601,601
Net profit for the period		-	-	-	-	-	-	1,075,540	1,075,540	347,203	1,422,743
Other comprehensive (loss)/income for the period		-	-	(7,198)	(33,290)	(53,979)	-	3,390	(91,077)	(31,413)	(122,490)
Total comprehensive (loss)/income for the period		-	-	(7,198)	(33,290)	(53,979)	-	1,078,930	984,463	315,790	1,300,253
Issue of shares	15.1, 5	252,839	(243,931)	-	-	-	-	(8,117)	791	-	791
Distributions to the Shareholder, including:		-	-	-	-	-	-	(173,944)	(173,944)	-	(173,944)
Distributions to the Public Foundation “Qazaqstan halqyna”	15.3	-	-	-	-	-	-	(74,760)	(74,760)	-	(74,760)
Other distributions to the Shareholder	15.4	-	-	-	-	-	-	(99,184)	(99,184)	-	(99,184)
Other transactions with the Shareholder	15.5	-	-	-	-	-	-	(48,173)	(48,173)	-	(48,173)
Transfer of assets to the Shareholder		-	-	-	-	-	-	(478)	(478)	-	(478)
Discount on loans from the Government	15.6	-	-	-	-	-	-	30,965	30,965	-	30,965
Dividends to non-controlling interests	15.2	-	-	-	-	-	-	-	-	(393,723)	(393,723)
Other equity movements		-	-	-	-	-	-	56	56	7	63
Balance as at June 30, 2025 (unaudited)		5,793,711	-	25,011	2,014,339	(69,607)	(17,003)	12,659,500	20,405,951	5,911,404	26,317,355

* Certain numbers shown here do not correspond to the interim condensed consolidated financial statements for the three and six months ended June 30, 2024 and consolidated financial statements for the year ended December 31, 2024, as they reflect adjustments described in Notes 4 and 5.

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

Chief accountant

Aidar Ryskulov

Almaz Abdrakhmanova

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

<i>In millions of tenge</i>	Note	For the six months ended June 30, 2025 (unaudited)	For the six months ended June 30, 2024 (unaudited) (restated)*
Cash flows from operating activities			
Receipts from customers		9,499,568	8,655,950
Payments to suppliers		(5,570,583)	(4,903,869)
Payments to employees		(1,076,637)	(956,866)
Other taxes and payments		(1,192,461)	(1,004,851)
Receipt of deposits from customers		2,465	72,811
Short-term lease payments and variable lease payments		(35,035)	(64,910)
Cash received under agency agreements		168,795	156,674
Cash paid under agency agreements		(333,563)	(418,693)
Return of VAT from budget		177,635	69,574
Contributions to social and health insurance funds		(49,698)	(40,903)
Sponsorship and charity		(3,719)	(25,102)
Cash transactions with the second participant of joint operations		(8,128)	(33,288)
Other receipts		90,254	91,280
Other payments		(92,648)	(136,841)
Income taxes paid		(382,414)	(233,161)
Interest paid		(259,963)	(295,478)
Interest received		244,443	201,487
Net cash flows received from operating activities		1,178,311	1,133,814
Cash flows from investing activities			
Acquisition of property, plant and equipment, exploration and evaluation assets and other non-current assets		(1,216,013)	(904,417)
Acquisition of intangible assets		(13,555)	(22,581)
Proceeds from sale of property, plant and equipment		4,422	1,077
Proceeds from sale of other non-current assets		761	663
Dividends received from joint ventures and associates	9	935,061	663,802
Acquisition of subsidiaries, net of cash acquired with subsidiaries		–	13,218
Proceeds from sale of subsidiaries, net of cash of disposed subsidiaries	6	310,200	(67,631)
Placement of bank deposits		(1,290,715)	(838,114)
Redemption of bank deposits		1,563,688	1,099,456
Loans issued		(20,898)	(71,650)
Repayment of loans issued		6,591	31,091
Proceeds from sale/(acquisition) of joint ventures and associates, net		(3,551)	4,714
Additional contributions to share capital of joint ventures and associates without change in ownership	9	(49,671)	(13,015)
Acquisition of notes of the National Bank of RK		(1,180,328)	(248,506)
Redemption of notes of the National Bank of RK		1,012,236	308,892
Acquisition of government debt securities		(819,138)	(284,280)
Proceeds from sale/repayment by issuers of government debt securities		795,406	187,611
Acquisition of other equity and debt instruments		(335,892)	(125,093)
Proceeds from sale/repayment by issuers of other equity and debt instruments		253,165	310,866
Other receipts		9,822	4,990
Other payments		(7,308)	(2,803)
Net cash flows (used)/received in investing activities		(45,717)	48,290

The accounting policies and explanatory notes on pages 9 through 52 form an integral part of these interim condensed consolidated financial statements.

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

<i>In millions of tenge</i>	Note	For the six months ended June 30, 2025 (unaudited)	For the six months ended June 30, 2024 (unaudited) (restated)*
Cash flows from financing activities			
Proceeds from borrowings	16, 17	788,772	629,102
Repayment of borrowings	16	(590,342)	(521,565)
Repayment of lease liabilities		(27,113)	(29,513)
Distributions to the Public Foundation “Qazaqstan halqyna”	15.3	(14,000)	(45,964)
Other distributions to the Shareholder	15.4	(43,744)	(62,459)
Other transactions with the Shareholder		(19,953)	(12,037)
Dividends paid to the Shareholder	15.2	–	(163,548)
Dividends paid to non-controlling interests of subsidiaries	15.2	(257,852)	(283,454)
Receipts from repo transactions		30,739	56,823
Payments on repo transactions		(25,208)	(22,074)
Other payments		(12,300)	(3,885)
Net cash flows used in financing activities		(171,001)	(458,574)
Net increase in cash and cash equivalents		961,593	723,530
Effects of exchange rate changes on cash and cash equivalents		(10,224)	70,896
Changes in cash and cash equivalents disclosed as part of assets held for sale		72,229	146,764
Change in allowance for expected credit losses		481	(215)
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	14	4,236,358	3,681,311

* Certain numbers shown here do not correspond to the interim condensed consolidated financial statements for the three and six months ended June 30, 2024 and reflect adjustments made, refer to Note 5.

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


Aidar Byskulov



Almaz Abdrakhmanova

Chief accountant

The accounting policies and explanatory notes on pages 9 through 52 form
an integral part of these interim condensed consolidated financial statements.

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 29* (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 33*):

- 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 September 19, 2025.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. BASIS OF PREPARATION

These interim condensed consolidated financial statements for the six months ended June 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 six months ended June 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:

	June 30, 2025	December 31, 2024	Weighted average for the six months ended June 30, 2025	Weighted average for the six months ended June 30, 2024	September 19, 2025
United States dollar (“USD”)	519.64	525.11	512.05	449.09	541.19
Euro (“EUR”)	609.23	546.74	560.16	485.49	636.44
Russian ruble (“RUR”)	6.62	4.88	5.92	4.96	6.49

3. MATERIAL ACCOUNTING POLICY INFORMATION

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 amendment is 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 1 January 2025).

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

4. BUSINESS COMBINATION

Acquisitions in 2024

JV Budenovskoe LLP

Effective from January 1, 2024 the Group obtained control over JV Budenovskoe LLP. The transaction was accounted for as business combination under IFRS 3 *Business Combinations* as disclosed in annual consolidated financial statements for the year ended December 31, 2024. The fair value assessment of the identifiable assets and liabilities was completed after the interim condensed consolidated financial statements for the six months ended June 30, 2024 were issued, thus, the acquired assets and liabilities and resultant gain from the remeasurement of the previously existing interest in joint venture were based on the provisional values.

As at December 31, 2024 the assessment of the fair value of the identifiable assets and liabilities was completed, consequently, comparative information was restated. Based on the valuation, the assets’ value increased by 707,113 million tenge to fair value, mainly due to valuation of the subsoil use (mineral) right, resulting in an increase of carrying value from 11,693 million tenge to 709,797 million tenge. Non-controlling interest has increased to 291,010 million tenge.

The difference between the fair value of the previously existing interest in joint venture and its carrying value of 295,719 million tenge comprises a gain from remeasuring to fair value of the equity interest in the JV Budenovskoe LLP held by the Group before the business combination, which was recognised immediately in profit or loss for the period less the deferred tax effect.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. 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 15.1*).

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.

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

<i>In millions of tenge</i>	As at December 31, 2024
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)

6. 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 11)	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)

6. 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)

6. 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)

6. 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	June 30, 2025 (unaudited)	December 31, 2024 (audited)
Assets classified as held for sale, including		260,535	833,309
<i>GPC Investment LLP</i>	<i>Oil-and-gas and petrochemical</i>	258,167	239,133
<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>		2,368	1,887
Assets classified as held for distribution to the Shareholder		259	2,582
		260,794	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	June 30, 2025 (unaudited)	December 31, 2024 (audited)
Liabilities associated with assets classified as held for sale		(180,724)	(343,940)
<i>GPC Investment LLP</i>	<i>Oil-and-gas and petrochemical</i>	(180,724)	(172,717)
<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		(47)	–
		(180,771)	(343,940)

GPC Investment LLP (hereinafter- GPCI)

As at June 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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

7. 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	136,892	11,865	3,137	95	3,057	–	5,331	7,309	167,686
Changes in estimates	(9,913)	(1,792)	(705)	–	(215)	(58)	(3)	–	(12,686)
Additions	15,200	65,696	3,093	–	47,359	42,103	3,242	721,221	897,914
Acquisition through business combinations (Notes 4, 5)	5,879	–	3,572	–	933	23,318	56	1,254	35,012
Additions through lease agreements	–	–	7,105	–	74,393	–	4,588	–	86,086
Capitalized repair works on right-of-use assets	–	–	–	–	23	–	–	–	23
Lease modifications	–	84	3,226	–	1,995	–	729	–	6,034
Disposals	(562)	(8)	(1,996)	(45)	(784)	–	(395)	(281)	(4,071)
Loss of control over subsidiaries (Note 6)	–	–	–	–	–	–	(28)	–	(28)
Depreciation charge	(199,931)	(78,274)	(33,204)	(20,049)	(172,951)	(30,914)	(11,239)	–	(546,562)
Impairment, net of reversal of impairment	–	–	8,949	(69)	(15,294)	–	125	(15,295)	(21,584)
Transfer to assets classified as held for sale or distribution to the Shareholder (Note 6)	–	–	(13,822)	–	(147,034)	–	(2,367)	(71,596)	(234,819)
Transfers from/(to) exploration and evaluation assets, investment property, net	31	–	242	–	–	13,423	–	(618)	13,078
Transfer from/(to) inventories, net	104	(4)	663	(425)	916	21,529	806	2,505	26,094
Other transfers and reclassifications	68,899	50,042	28,388	19,910	362,703	–	3,622	(533,564)	–
Other changes	(378)	–	(1)	–	1	–	–	(140)	(518)
Net book value at June 30, 2024 (unaudited) (restated)	4,733,080	2,207,289	1,179,757	1,418,145	4,197,340	298,891	245,815	1,550,905	15,831,222
Historical cost	7,912,607	4,564,139	2,026,640	1,803,582	7,305,787	639,017	479,065	1,697,465	26,428,302
Accumulated depreciation and impairment	(3,179,527)	(2,356,850)	(846,883)	(385,437)	(3,108,447)	(340,126)	(233,250)	(146,560)	(10,597,080)
Net book value at June 30, 2024 (unaudited) (restated)	4,733,080	2,207,289	1,179,757	1,418,145	4,197,340	298,891	245,815	1,550,905	15,831,222

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

7. 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
Including right-of-use assets under lease agreements									
Net book value at January 1, 2024 (audited)	10,794	72,685	30,597	–	200,320	–	66,683	–	381,079
Foreign currency translation	485	199	495	–	50	–	2,364	–	3,593
Additions through lease agreements	–	–	7,105	–	74,393	–	4,588	–	86,086
Capitalized repair works	–	–	–	–	23	–	–	–	23
Lease modifications	–	84	3,226	–	1,995	–	729	–	6,034
Termination of lease agreements	–	–	(1,550)	–	(11)	–	(44)	–	(1,605)
Depreciation charge	(2,073)	(11,311)	(3,317)	–	(15,278)	–	(2,767)	–	(34,746)
Transfer to assets classified as held for sale or distribution to the Shareholder	–	–	(2,060)	–	(44,746)	–	–	–	(46,806)
Net book value at June 30, 2024 (unaudited)	9,206	61,657	34,496	–	216,746	–	71,553	–	393,658
Historical cost of right-of-use assets under lease agreements	25,103	119,435	63,340	–	279,518	–	93,985	–	581,381
Accumulated depreciation and impairment of right-of-use assets under lease agreements	(15,897)	(57,778)	(28,844)	–	(62,772)	–	(22,432)	–	(187,723)
Net book value at June 30, 2024 (unaudited)	9,206	61,657	34,496	–	216,746	–	71,553	–	393,658

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

7. 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	(46,330)	(3,248)	(1,089)	399	(524)	–	(1,832)	(2,751)	(55,375)
Changes in estimates	(8,659)	(2,171)	(1,216)	–	(985)	–	4	–	(13,027)
Additions	14,071	2,236	4,112	711	54,005	45,774	2,492	858,069	981,470
Additions through lease agreements	–	48	2,372	–	89,503	–	230	–	92,153
Capitalized repair works on right-of-use assets	–	–	–	–	20	–	–	–	20
Lease modifications	–	13	1,655	–	1,311	–	311	–	3,290
Disposals	(782)	(36)	(1,119)	(36)	(7,825)	–	(1,317)	(231)	(11,346)
Loss of control over subsidiaries (Note 6)	–	–	(944)	–	(21)	–	(9)	–	(974)
Depreciation charge	(221,183)	(84,842)	(34,500)	(24,870)	(190,638)	(38,429)	(12,669)	–	(607,131)
Impairment, net of reversal of impairment	(17)	(41,709)	(28)	(15)	(144)	–	(1,395)	(21,667)	(64,975)
Transfer to assets classified as held for sale or distribution to the Shareholder	–	–	–	–	(63)	–	(51)	(335)	(449)
Transfers from/(to) exploration and evaluation assets, investment property, net	32	17	3,733	–	–	–	(10)	–	3,772
Transfer from/(to) inventories, net	2	(8)	(45)	(614)	470	26,666	1,140	3,712	31,323
Other transfers and reclassifications	96,172	70,044	35,438	21,175	236,269	23	3,865	(462,986)	–
Other changes	(4)	–	–	–	–	–	2	(902)	(904)
Net book value at June 30, 2025 (unaudited)	5,005,878	2,409,480	1,254,134	1,535,787	5,046,552	390,776	270,148	2,111,793	18,024,548
Historical cost	8,800,584	5,111,091	2,170,932	1,959,478	8,443,383	806,788	529,882	2,382,134	30,204,272
Accumulated depreciation and impairment	(3,794,706)	(2,701,611)	(916,798)	(423,691)	(3,396,831)	(416,012)	(259,734)	(270,341)	(12,179,724)
Net book value at June 30, 2025 (unaudited)	5,005,878	2,409,480	1,254,134	1,535,787	5,046,552	390,776	270,148	2,111,793	18,024,548

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

7. 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
Including right-of-use assets under lease agreements									
Net book value at January 1, 2025 (audited)	8,151	50,953	35,096	–	320,956	–	88,024	–	503,180
Foreign currency translation	(135)	(65)	(136)	–	(1)	–	(852)	–	(1,189)
Additions through lease agreements	–	48	2,372	–	89,503	–	230	–	92,153
Capitalized repair works	–	–	–	–	20	–	–	–	20
Lease modifications	–	13	1,655	–	1,311	–	311	–	3,290
Termination of lease agreements	–	–	(753)	–	(10)	–	(3)	–	(766)
Depreciation charge	(2,508)	(11,334)	(3,858)	–	(15,083)	–	(3,383)	–	(36,166)
Impairment	–	–	–	–	–	–	(1,399)	–	(1,399)
Transfer from/(to) property, plant and equipment, net	–	–	–	–	(1)	–	(127)	–	(128)
Other transfers and reclassifications	–	–	911	–	(911)	–	–	–	–
Net book value at June 30, 2025 (unaudited)	5,508	39,615	35,287	–	395,784	–	82,801	–	558,995
Historical cost of right-of-use assets under lease agreements	24,348	120,222	68,820	–	486,008	–	110,433	–	809,831
Accumulated depreciation and impairment of right-of-use assets under lease agreements	(18,840)	(80,607)	(33,533)	–	(90,224)	–	(27,632)	–	(250,836)
Net book value at June 30, 2025 (unaudited)	5,508	39,615	35,287	–	395,784	–	82,801	–	558,995

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

7. PROPERTY, PLANT AND EQUIPMENT (continued)

As at June 30, 2025 property, plant and equipment with net book value of 239,083 million tenge was pledged as collateral for some of the Group’s borrowings (December 31, 2024: 269,087 million tenge).

As at June 30, 2025 the cost of fully depreciated property, plant and equipment of the Group was equal to 1,505,776 million tenge (December 31, 2024: 1,479,159 million tenge).

For the six months ended June 30, 2025 the Group capitalized borrowing costs at an average interest rate of 14.76% in the amount of 81,244 million tenge (*Notes 16, 17, 18*) less investment income of 37 million tenge (for the six months ended June 30, 2024: at an average interest rate of 13.03% in the amount of 49,398 million tenge less investment income of 252 million tenge).

During the six months ended June 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 20,605 million tenge. The Group estimates that the recoverable amount of this seawater desalination plant is nil and, accordingly, as at June 30, 2025, recognized an impairment charge for construction costs incurred for the six months ended June 30, 2025.

8. INTANGIBLE ASSETS

Movements in intangible assets are presented as follows:

<i>In millions of tenge</i>	Licenses	Subsur- face use rights	Goodwill	Marketin g related intangibl e 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	17,151	7,066	442	997	305	413	26,374
Additions	1,742	171	–	–	4,932	4,642	11,487
Acquisition through business combinations (<i>Notes 4, 5</i>)	13	710,081	–	–	–	1	710,095
Disposals	–	–	–	–	(66)	(3,064)	(3,130)
Amortization charge	(30,973)	(21,174)	–	–	(11,104)	(1,942)	(65,193)
Transfer to assets classified as held for sale or distribution to the Shareholder (<i>Note 6</i>)	(151,210)	–	(96,206)	–	(2,503)	(3,222)	(253,141)
Other transfers and reclassifications	138	–	–	–	2,396	(2,534)	–
Other changes	–	1,948	–	–	110	139	2,197
Net book value at June 30, 2024 (unaudited) (restated)	632,753	1,451,101	230,911	27,806	51,739	60,481	2,454,791
Historical cost	924,109	1,695,956	346,116	71,375	225,772	146,500	3,409,828
Accumulated amortization and impairment	(291,356)	(244,855)	(115,205)	(43,569)	(174,033)	(86,019)	(955,037)
Net book value at June 30, 2024 (unaudited) (restated)	632,753	1,451,101	230,911	27,806	51,739	60,481	2,454,791

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

8. 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	(5,692)	(2,339)	(143)	(323)	(78)	201	(8,374)
Additions	3,115	52	–	–	2,643	3,184	8,994
Disposals	(6)	(28)	–	–	(11)	(29)	(74)
Loss of control over subsidiaries (Note 6)	–	–	–	–	(4)	–	(4)
Amortization charge	(28,402)	(26,352)	–	–	(9,996)	(1,475)	(66,225)
Impairment, net of reversal of impairment	–	–	–	–	2	(144)	(142)
Other transfers and reclassifications	626	–	–	–	2,998	(3,624)	–
Other changes	(2)	4	–	–	727	10,711	11,440
Net book value at June 30, 2025 (unaudited)	644,159	1,418,431	232,171	30,647	47,752	72,082	2,445,242
Historical cost	1,012,700	1,723,297	345,862	78,668	241,647	166,567	3,568,741
Accumulated amortization and impairment	(368,541)	(304,866)	(113,691)	(48,021)	(193,895)	(94,485)	(1,123,499)
Net book value at June 30, 2025 (unaudited)	644,159	1,418,431	232,171	30,647	47,752	72,082	2,445,242
Including right-of-use assets under lease agreements							
Net book value at January 1, 2025 (audited)	–	–	–	–	1,863	–	1,863
Depreciation charge	–	–	–	–	(208)	–	(208)
Net book value at June 30, 2025 (unaudited)	–	–	–	–	1,655	–	1,655
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	–	–	–	–	(246)	–	(246)
Net book value at June 30, 2025 (unaudited)	–	–	–	–	1,655	–	1,655

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

Investments in joint ventures and associates comprised the following:

In millions of tenge	Main activity	Place of business	June 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	3,713,329	20.00%	3,987,223	20.00%
Asia Gas Pipeline LLP	Construction and operation of the gas pipeline	Kazakhstan	601,837	50.00%	781,532	50.00%
Beineu-Shymkent Pipeline LLP	Construction and operation of the gas pipeline	Kazakhstan	307,057	50.00%	307,283	50.00%
Mangistau Investments B.V. Group	Oil and gas development and production	Kazakhstan	213,759	50.00%	196,938	50.00%
Forum Muider B.V.	Production of coal	Kazakhstan	86,350	50.00%	79,402	50.00%
Kalamkas-Khazar Operating LLP	Oil and gas development and production	Kazakhstan	85,128	50.00%	88,018	50.00%
Silleno LLP ²	Construction of the first integrated gas-chemical complex	Kazakhstan	81,439	40.00%	65,190	40.00%
Ural Group Limited	Oil and gas exploration and production		69,686	50.00%	67,860	50.00%
	Processing and sale of natural gas and refined gas products	Kazakhstan	67,194	50.00%	66,539	50.00%
KazRosGas LLP	Sale of liquefied gas and oil products	Kazakhstan	62,750	49.00%	27,749	49.00%
KC Energy Group ³	Oil transportation	Kazakhstan	60,395	50.00%	66,202	50.00%
Kazakhstan – China Pipeline LLP	Oil refining	Kazakhstan	49,376	50.00%	37,688	50.00%
Valsera Holdings B.V. Group			254,469		247,657	
Other						
Total joint ventures			5,652,769		6,019,281	
Associates						
	Mining and processing of metal ores, production of refined metals	Kazakhstan	583,192	29.82%	540,455	29.82%
Kazzinc LLP	Transportation of liquid hydrocarbons	Kazakhstan/Russia	473,509	20.75%	484,247	20.75%
Caspian Pipeline Consortium JSC	Air transportation	Kazakhstan	162,592	41.00%	168,737	41.00%
Air Astana JSC	Exploration, production, processing and export of uranium	Kazakhstan	142,435	49.00%	138,146	49.00%
JV KATCO LLP	Exploration, production and processing of oil and gas	Kazakhstan	83,727	33.00%	82,175	33.00%
PetroKazakhstan Inc. (“PKI”)			238,470		272,828	
Other						
Total associates			1,683,925		1,686,588	
			7,336,694		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)

9. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (continued)

The following table summarizes the movements in equity investments in joint ventures and associates for the six months ended June 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 27)	637,933	577,674
Dividends received	(935,061)	(663,802)
Change in dividends receivable (Note 11)	(112,161)	(13,570)
Additional contributions without change in ownership	49,671	13,015
Acquisitions	12,179	153,385
Adjustment of unrealized income*	(2,838)	(2,102)
Disposals (Note 4)	–	(7,169)
Disposal of share in joint venture without losing joint control	–	(6,393)
Foreign currency translation	(26,918)	174,722
Other comprehensive income, other than foreign currency translation	2,007	3,522
Discount on loans issued	143	8,072
Impairment, net	4,819	(321)
Other changes in the equity of the joint venture	1,051	–
Transfer to assets classified as held for sale or distribution to the Shareholder	–	(19,887)
Balance as at June 30	7,336,694	7,117,153

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

As at June 30, 2025, the Group's share in unrecognized losses of joint ventures and associates was equal to 163,250 million tenge (December 31, 2024: 158,588 million tenge).

For the six months ended June 30, 2025 the Group received dividends from joint ventures in the total amount of 935,061 million tenge, including from joint ventures Tengizchevroil LLP and Asia Gas Pipeline LLP in the amounts of 386,263 million tenge and 325,723 million tenge, respectively.

10. AMOUNTS DUE FROM CREDIT INSTITUTIONS

Amounts due from credit institutions comprised the following:

<i>In millions of tenge</i>	June 30, 2025 (unaudited)	December 31, 2024 (audited)
Bank deposits	1,229,419	1,525,420
Loans to credit institutions	28,583	32,345
Less: allowance for expected credit losses	(304)	(260)
Amounts due from credit institutions, net	1,257,698	1,557,505
Less: current portion	(1,226,142)	(1,523,660)
Non-current portion	31,556	33,845

<i>In millions of tenge</i>	June 30, 2025 (unaudited)	December 31, 2024 (audited)
Rating from A+(A1) to A-(A3)	1,213,276	1,511,294
Rating from BBB-(Baa3) to BB-(Ba3)	43,813	45,725
Rating from B+(B1) to B-(B3)	609	486
	1,257,698	1,557,505

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. AMOUNTS DUE FROM CREDIT INSTITUTIONS (continued)

<i>In millions of tenge</i>	June 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	1,219,040	4.62%	1,515,113	4.88%
Amounts due from credit institutions, denominated in tenge	37,161	6.13%	42,024	6.58%
Amounts due from credit institutions, denominated in other currencies	1,497	10.67%	368	9.97%
	1,257,698		1,557,505	

11. OTHER FINANCIAL ASSETS

Other financial assets comprised the following:

<i>In millions of tenge</i>	June 30, 2025 (unaudited)	December 31, 2024 (audited) (restated)
Financial assets at fair value through other comprehensive income, including:	427,031	436,964
Treasury notes of foreign governments	246,956	274,390
Treasury bills of the Ministry of Finance of the RK	99,695	98,599
Corporate bonds	59,651	58,827
Bonds of Kazakhstani financial institutions	15,751	–
Eurobonds of the Ministry of Finance of the RK	4,905	5,075
Equity securities	73	73
Financial assets at amortized cost, including:	1,492,706	1,134,764
Bonds of Kazakhstani financial institutions	454,012	459,758
Notes of the National Bank of the RK	244,329	69,901
Corporate bonds	168,683	138,375
Treasury notes of foreign governments	88,217	76,425
Treasury bills of the Ministry of Finance of the RK	43,891	33,676
Eurobonds of the Ministry of Finance of the RK	5,970	6,030
Bonds of foreign financial institutions	503	–
Other financial assets at amortized cost, including:		
Other accounts receivable	250,458	227,660
Restricted cash	223,725	223,377
Dividends receivable from joint ventures and associates (Note 9)	121,236	8,308
Amounts due from employees	12,546	12,046
Other	10,583	12,919
Less: allowance for expected credit losses	(131,447)	(133,711)
Financial assets at fair value through profit or loss, including:	417,857	197,670
Additional consideration for sale of subsidiary (Note 6)	203,321	17,461
Equity securities	201,792	169,060
Guaranteed returns from shareholder of joint venture	10,798	10,798
Forward and futures contracts	1,598	–
Corporate bonds	348	351
Total financial assets	2,337,594	1,769,398
Less: current portion	(997,750)	(704,277)
Non-current portion	1,339,844	1,065,121

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

11. OTHER FINANCIAL ASSETS (continued)

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

<i>In millions of tenge</i>	June 30, 2025 (unaudited)	December 31, 2024 (audited) (restated)
Financial assets, denominated in tenge	1,269,437	917,360
Financial assets, denominated in US dollars	1,026,017	819,579
Financial assets, denominated in euro	16,135	15,870
Financial assets, denominated in rubles	1,957	–
Financial assets, denominated in other currency	22,450	16,589
	2,335,996	1,769,398

12. INVENTORIES

Inventories comprised the following:

<i>In millions of tenge</i>	June 30, 2025 (unaudited)	December 31, 2024 (audited) (restated)
Uranium products (at lower of cost and net realizable value)	370,797	314,367
Production materials and supplies (at lower of cost and net realizable value)	158,826	143,470
Work in progress (at lower of cost and net realizable value)	81,339	80,658
Oil refined products for sale (at lower of cost and net realizable value)	69,803	92,650
Goods for resale (at lower of cost and net realizable value)	60,035	69,998
Oil and gas industry materials and supplies (at cost)	55,904	45,979
Crude oil (at cost)	43,450	90,597
Fuel (at lower of cost and net realizable value)	41,967	34,101
Gas processed products (at cost)	35,304	87,291
Railway industry materials and supplies (at cost)	27,935	23,496
Electric transmission equipment spare parts (at cost)	12,425	8,333
Telecommunication equipment spare parts (at cost)	3,396	2,488
Uranium industry materials and supplies (at lower of cost and net realizable value)	3,019	2,701
Other materials and supplies (at lower of cost and net realizable value)	49,243	34,746
	1,013,443	1,030,875

As at June 30, 2025 carrying value of inventories under pledge as collateral amounted to 148,561 million tenge (December 31, 2024: 225,074 million tenge).

13. TRADE ACCOUNTS RECEIVABLE AND OTHER ASSETS

Trade accounts receivable comprised the following:

<i>In millions of tenge</i>	June 30, 2025 (unaudited)	December 31, 2024 (audited) (restated)
Trade accounts receivable	1,405,048	1,514,292
Less: allowance for expected credit losses	(70,969)	(64,587)
	1,334,079	1,449,705

At June 30, 2025 the Group’s receivables of 215,058 million tenge were pledged under certain Group borrowings (December 31, 2024: 181,346 million tenge).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

13. TRADE ACCOUNTS RECEIVABLE AND OTHER ASSETS (continued)

Other assets comprised the following:

<i>In millions of tenge</i>	June 30, 2025 (unaudited)	December 31, 2024 (audited) (restated)
Advances paid for non-current assets	1,253,198	932,933
Long-term VAT receivable	352,416	401,768
Other advances paid and prepaid expenses	270,275	222,645
Assets under agency agreements	148,093	272,513
Other prepaid taxes	86,863	88,216
Long-term inventories	38,277	25,061
Non-financial assets for distribution to the Shareholder	1,638	20,149
Other	38,225	45,096
Less: impairment allowance	(138,416)	(153,333)
Total other assets	2,050,569	1,855,048
Less: current portion	(449,538)	(535,950)
Non-current portion	1,601,031	1,319,098

14. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprised the following:

<i>In millions of tenge</i>	June 30, 2025 (unaudited)	December 31, 2024 (audited) (restated)
Bank deposits – US dollars	1,072,176	1,018,564
Bank deposits – tenge	1,383,754	781,216
Bank deposits – other currency	111,650	64,303
Current accounts with banks – US dollars	633,192	496,029
Current accounts with banks – tenge	107,609	111,649
Current accounts with banks – other currency	44,809	24,415
Reverse repurchase agreements with contractual maturity of three months or less	681,678	367,286
Cash on digital accounts	80,411	117,719
Cash in accounts for servicing budget programs in accordance with the legislation of the RK	53,119	221,505
Cash in transit	46,645	2,140
Cash on hand	10,462	8,404
Balances on brokerage accounts payable on demand	12,029	706
Less: allowance for expected credit losses	(1,176)	(1,657)
	4,236,358	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 June 30, 2025 the weighted average interest rates for short-term bank deposits were 15.98% in tenge, 4.13% in US dollars, 6.64% in other currency; and current accounts were 2.94% in tenge, 3.32% in US dollars, 1.52% 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)

15. EQUITY

15.1 Issue of shares

During the six months ended June 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 1	8,116,947 491,267,000	8,117 491
<i>Shares issued and paid by contribution of property</i>	1,000 10	243,931,446 29,990,500	243,931 300
As of June 30, 2025 (unaudited)	3,481,970,832		5,793,711

As at June 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 5*). 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 of by the Shareholder by means of assets with a fair value of 300 million tenge.

15.2 Dividends

Dividends attributable to non-controlling interests

During the six months ended June 30, 2025 the Group declared dividends of 393,723 million tenge to the holders of non-controlling interests in 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 six months ended June 30, 2025 equaled 257,852 million tenge.

During the six months ended June 30, 2024 the Group declared dividends of 283,411 million tenge to the holders of non-controlling interests in NAC KAP, KMG, Kazakhtelecom JSC, KEGOC and “SK Business Service” LLP groups. Total amount of dividends paid to the holders of non-controlling interests during the six months ended June 30, 2024 equaled 283,454 million tenge.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

15. EQUITY (continued)

15.3 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 June 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 six months ended June 30, 2025 the Fund transferred the funds to the Public Foundation in the amount of 14,000 million tenge (the six months ended June 30, 2024: 45,964 million tenge).

15.4 Other distributions to the Shareholder

During the six months ended June 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 99,184 million tenge as other distributions to the Shareholder in the interim condensed consolidated statement of changes in equity (during six months ended June 30, 2024: 126,897 million tenge). During the six months ended June 30, 2025, the Fund repaid these liabilities in the amount of 43,744 million tenge (during the six months ended June 30, 2024: 62,459 million tenge).

15.5 Other transactions with the Shareholder

On June 27, 2025, the Fund purchased bonds issued by “NMH Baiterek” JSC in the amount of 50,000 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 48,125 million tenge was recognized as a decrease in retained earnings in the interim condensed consolidated statement of changes in equity.

15.6 Discount on loans from the Government

During the six months ended June 30, 2025, the Fund placed bonds in the amount of 17,927 million tenge (during the six months ended June 30, 2024: 20,316 million tenge). The difference between nominal and fair value in the amount of 3,927 million tenge (during the six months ended June 30, 2024: 4,177 million tenge) was recognized as a discount on loans from the Government in the interim condensed consolidated statement of changes in equity (*Note 17*).

During the six months ended June 30, 2025, the Fund received loan in the amount of 31,000 million tenge. The difference between nominal and fair value in the amount of 27,038 million tenge was recognized as a discount on loans from the Government in the interim condensed consolidated statement of changes in equity (*Note 17*).

15.7 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 six months ended June 30, 2025, foreign translation difference amounted to 98,890 million tenge before tax of 7,836 million tenge (during the six months ended June 30, 2024: 396,241 million tenge before tax of 21,917 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 June 30, 2025 unrealized foreign currency gain of 26,264 million tenge resulting from translation of these borrowings was transferred to other comprehensive income and offset against translation losses of the net investments in foreign operations (as at June 30, 2024: loss of 95,237 million tenge).

15.8 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)

15. EQUITY (continued)

15.8 Hedge reserve (continued)

NC KMG (continued)

For the six months ended June 30, 2025, the effective part of 2,899 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 six months ended June 30, 2024: 5,101 million tenge as net fair value gain on cash flow hedging instruments). Hedge loss attributable to non-controlling interests comprised 945 million tenge (for the six months ended June 30, 2024: hedge income of 1,662 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 June 30, 2025, the carrying value of these loans amounted to 594,312 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 six months ended June 30, 2025, the effective portion of 67,671 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 13,534 million tenge.

For the six months ended June 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 1,799 million tenge attributable to the hedging instrument was reclassified from other comprehensive loss to revenue from freight transportation. The deferred tax effect amounted to 360 million tenge.

15.9 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>	June 30, 2025 (unaudited)	December 31, 2024 (audited) (restated)
Total assets	41,917,840	41,112,604
Less: intangible assets	(2,445,242)	(2,499,627)
Less: total liabilities	(15,600,485)	(15,511,003)
Net assets for common shares	23,872,113	23,101,974
Number of common shares	3,481,970,832	3,481,968,821
Book value per common share, tenge	6,856	6,635
	For the six months ended June 30, 2025	For the six months ended June 30, 2024 (restated)
Earnings per share		
Net profit for the period attributable to Equity holder of the Parent	1,075,540	1,317,115
Weighted average number of common shares for basic and diluted earnings per share	3,481,970,477	3,481,968,708
Basic and diluted share in net profit for the period attributable to Equity holder of the Parent	308.89	378.27

* 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)

16. BORROWINGS

Borrowings, including interest payable, comprised the following:

<i>In millions of tenge</i>	June 30, 2025 (unaudited)	Weighted average effective rate	December 31, 2024 (audited)	Weighted average effective rate
<i>Fixed interest rate borrowings</i>	4,728,718		4,712,432	
Loans received	843,318	12.62%	816,521	9.87%
Debt securities issued	3,885,400	6.12%	3,895,911	6.11%
<i>Floating interest rate borrowings</i>	2,196,992		1,955,736	
Loans received	2,062,624	7.37%	1,818,519	8.09%
Debt securities issued	134,368	13.85%	137,217	15.45%
	6,925,710		6,668,168	
Less: amounts due for settlement within 12 months	(1,325,520)		(836,272)	
Amounts due for settlement after 12 months	5,600,190		5,831,896	

<i>In millions of tenge</i>	June 30, 2025 (unaudited)	December 31, 2024 (audited)
US dollar-denominated borrowings	3,478,701	3,652,455
Tenge-denominated borrowings	1,984,827	1,928,150
Swiss francs-denominated borrowings	775,454	687,822
Euro-denominated borrowings	573,740	309,261
Rubles-denominated borrowings	101,860	79,276
Other currency-denominated borrowings	11,128	11,204
	6,925,710	6,668,168

The bonds comprised:

<i>In millions of tenge</i>	Issuance amount	Redemption date	Effective interest rate	June 30, 2025 (unaudited)	December 31, 2024 (audited)
Bonds					
Bonds LSE 2018	1.5 billion USD	2048	6.375%	770,963	778,795
Bonds LSE 2018	1.25 billion USD	2030	5.375%	647,003	644,556
Bonds LSE 2017	1.25 billion USD	2047	5.75%	633,035	639,143
Bonds LSE 2020	750 million USD	2033	3.50%	392,200	389,109
Bonds LSE 2017	750 million USD	2027	4.60%	370,998	373,513
Bonds KASE 2019	0.3 billion KZT	2034	11.50%	308,433	308,433
Bonds LSE 2021	500 million USD	2026	2.36%	259,550	261,878
Bonds LSE 2017	1 billion USD	2027	4.75%	129,432	131,604
Bonds KASE 2019	80 billion KZT	2026	11.86%	80,289	80,280
Bonds KASE 2024	100 billion KZT	2034	11.70%	76,321	75,621
Bonds KASE 2016	50 billion KZT	2026	Inflation rate + 2.52%	51,031	54,090
Bonds KASE 2016	47.5 billion KZT	2031	Inflation rate + 2.9%	48,025	50,830
Bonds KASE 2019	40 billion KZT	2034	11.50%	41,380	41,380
Other	–	–	–	211,108	203,896
Total				4,019,768	4,033,128

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

16. BORROWINGS (continued)

Loans received

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

During the six months ended June, 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 30,529,892 euros (equivalent to 17,004 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 six months ended June 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 183,494,747 euros (equivalent to 98,133 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 2039.

During the six months ended June 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 593,952,912 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 2034.

During the six months ended June 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.

During the six months ended June 30, 2025, the Group under the credit line agreement with Halyk Bank of Kazakhstan JSC dated February 26, 2015, borrowed 100,000 million tenge at the interest rate of 16.75% to 18% and the maturity within one year. During the six months ended June 30, 2025, the Group made a partial early repayment of the loans received in the amount of 20,000 million tenge.

During the six months ended June 30, 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 first half of 2025, the Group received 85 million US dollars (equivalent to 43,192 million tenge). As collateral for the loan, the Group pledged future cash flows from a uranium supply contract scheduled for 2025. The pledge becomes effective upon submission of the corresponding claims.

Covenants

The carrying value of the Group's non-current borrowings include borrowings amounting to 5,465,876 million tenge that contain certain financial and non-financial covenants, which, if not met, would result in the borrowings becoming repayable on demand (as at December 31, 2024: 5,698,779 million tenge). These borrowings are otherwise repayable more than twelve months after the end of reporting period. According to credit documentation the next remeasurement dates for the covenants are September 30, 2025 and December 31, 2025.

In March 2025, Karatau LLP, accounted for as a joint operation of the Group, provided a financial guarantee to the Eurasian Development Bank in respect of a loan agreement totaling 100 million US dollars, with a maturity date in September 2026. As at June 30, 2025, a portion of the loan of 44,204 million tenge was reclassified from non-current to current liabilities due to a breach of a financial covenant by the guarantor relating to the capital-to-assets ratio, following the declaration of dividends by Karatau LLP. However, there is no risk of early repayment, as on August 7, 2025 the lender confirmed its waiver of the right to demand early repayment of the loan.

As at June 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 June 30, 2025 and December 31, 2024, except for the one mentioned above. The Group reviews compliance with all the Group loan covenants at each reporting date.

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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

16. BORROWINGS (continued)

Loans received (continued)

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

<i>In millions of tenge</i>	June 30, 2025 (unaudited)	December 31, 2024 (audited)
NC KMG and its subsidiaries	3,200,234	3,261,602
NC KTZh and its subsidiaries	1,937,068	1,650,814
Qazaq Gaz and its subsidiaries	389,661	396,116
The Fund	367,018	368,455
CCGT Turkistan LLP	294,325	275,017
Samruk-Energy and its subsidiaries	241,755	253,055
KEGOC and its subsidiaries	163,268	161,581
Kazakhtelecom and its subsidiaries	122,034	108,399
EGRES-2	100,071	100,744
NAC KAP and its subsidiaries	85,220	44,228
NMC TKS and subsidiaries	–	20,365
Other subsidiaries of the Fund	25,056	27,792
Total borrowings	6,925,710	6,668,168

Changes in borrowings for the six months ended June 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*	640,579	550,459
Interest expense	195,466	214,001
Discount	(502)	(927)
Interest capitalized (Note 7)	51,340	33,691
Interest paid	(215,564)	(225,241)
Repayment of principal*	(590,342)	(504,623)
Purchase of property plant and equipment financed by borrowings	73,825	41,664
Business combination (Note 4)	–	29,118
Transfer to liabilities classified as held for sale or distribution to the Shareholder	–	(48,170)
Amortization of discount	12,750	11,454
Foreign currency translation	119,737	144,203
Derecognition of loan (Note 26)	(24,441)	(47,911)
Other	(5,306)	(1,167)
Balance as at June 30	6,925,710	6,560,453

* 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.

17. 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	June 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	2035-2063	5.56-13.99%	1,179,260	1,053,179
Loans from the Government of the Republic of Kazakhstan	2029-2046	5.15-11.59%	39,561	33,893
			1,218,821	1,087,072
Less: amounts due for settlement within 12 months			(111,132)	(12,204)
Amounts due for settlement after 12 months			1,107,689	1,074,868

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Changes in loans from the Government of the Republic of Kazakhstan for the six months ended June 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	138,927	20,316
Interest accrued	8,296	6,631
Interest capitalized (Note 7)	29,895	15,707
Discount (Note 15.6)	(30,965)	(4,177)
Interest paid	(26,296)	(22,341)
Repayment of principal	–	(7,097)
Amortization of discount	11,892	15,597
Balance as at June 30	1,218,821	897,482

Bonds acquired by the National Bank of the RK

During the six months ended June 30, 2025 the Group placed bonds in the amount of 90,000 million tenge, which were purchased by the National Bank of the RK funded by the “Unified Accumulative Pension Fund” JSC. The received funds are allocated to financing the expansion and reconstruction of Stantsiya Ekibastuzskaya GRES-2 JSC.

During the six months ended June 30, 2025 the Group issued bonds in the amount of 17,927 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 3,927 million tenge was recognized as a discount on loans from the Government in the interim condensed consolidated statement of changes in equity (Note 15.6).

Other loans from the Government

During the six months ended June 30, 2025 the Group received loan from the Ministry of Finance of the RK in the amount 31,000 million tenge with an interest rate 0.05% and maturity 30 years. The difference between the nominal and fair value of the bonds of 27,038 million tenge was recognized as a discount on loans from the Government in the interim condensed consolidated statement of changes in equity (Note 15.6).

18. LEASE LIABILITIES

The future minimum lease payments under leases together with the present value of the net minimum lease payments comprised the following:

<i>In millions of tenge</i>	Minimum lease payments		Present value of minimum lease payments	
	June 30, 2025 (unaudited)	December 31, 2024 (audited)	June 30, 2025 (unaudited)	December 31, 2024 (audited)
Within one year	119,399	111,241	97,472	91,631
Two to five years inclusive	333,672	302,726	217,238	171,776
After five years	438,708	348,600	162,027	154,813
	891,779	762,567	476,737	418,220
Less: amounts representing finance costs	(415,042)	(344,347)	–	–
Present value of minimum lease payments	476,737	418,220	476,737	418,220
Less: amounts due for settlement within 12 months			(97,472)	(91,631)
Amounts due for settlement after 12 months			379,265	326,589

As at June 30, 2025 interest calculation was based on effective interest rates ranging from 7.69% to 19.60% (December 31, 2024: from 7.89% to 17.96%).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

18. LEASE LIABILITIES (continued)

Changes in lease liabilities for the six months ended June 30 are as follows:

<i>In millions of tenge</i>	2025	2024
Balance as at January 1	418,220	353,077
Interest paid	(13,129)	(14,182)
Repayment of principal	(26,696)	(29,357)
Interest accrued	28,953	22,988
Additions of leases	57,450	65,297
Interest capitalized (<i>Note 7</i>)	9	–
Foreign currency translation	8,384	1,003
Transfer to liabilities associated with assets classified as held for sale or distribution to the Shareholder (<i>Note 6</i>)	–	(47,946)
Lease agreement termination	(605)	(1,578)
Lease agreement modification	3,290	6,410
Other	861	534
Balance as at June 30	476,737	356,246

19. OTHER FINANCIAL LIABILITIES

Other financial liabilities comprised the following:

<i>In millions of tenge</i>	June 30, 2025 (unaudited)	December 31, 2024 (audited) (restated)
Obligations to the Shareholder on financing of social projects	301,219	187,097
Vacation and other employee benefits allowance	150,987	164,959
Dividends payable	136,306	515
Amounts due to customers	120,133	124,041
Due to employees	104,872	59,689
Derivative financial instruments	97,443	36,327
Obligations under guarantee agreements	81,687	86,102
Payable under repo transactions	36,058	25,225
Accounts payable	26,518	16,271
Liabilities due under subsoil use agreements	8,071	8,512
Other	129,952	130,741
Total financial liabilities	1,193,246	839,479
Less: current portion	(1,115,056)	(786,889)
Non-current portion	78,190	52,590

Liabilities on financing of social projects

As at June 30, 2025, based on the resolutions of the Shareholder, the Fund recognized liabilities on financing of various social projects in the total amount of 169,758 million tenge (as at December 31, 2024: 246,394 million tenge) (*Note 15.3*).

Actual amount of cash paid during the six months ended June 30, 2025, totaled to 58,387 million tenge (during the six months ended June 30, 2024: 61,229 million tenge).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

20. TRADE AND OTHER PAYABLES, AND OTHER LIABILITIES

Trade and other payables comprised the following:

<i>In millions of tenge</i>	June 30, 2025 (unaudited)	December 31, 2024 (audited) (restated)
Trade accounts payable	1,175,364	1,479,532
Accounts payable for supply of property, plant and equipment	313,864	331,011
Other accounts payable	47,888	40,615
	1,537,116	1,851,158

Trade accounts payable were expressed in the following currencies:

<i>In millions of tenge</i>	June 30, 2025 (unaudited)	December 31, 2024 (audited) (restated)
Tenge-denominated trade accounts payable	598,180	613,283
US dollar-denominated trade accounts payable	471,968	772,158
Other currency-denominated trade accounts payable	105,216	94,091
	1,175,364	1,479,532

Other liabilities comprised the following:

<i>In millions of tenge</i>	June 30, 2025 (unaudited)	December 31, 2024 (audited) (restated)
Contract liabilities to customers	365,342	413,238
Other taxes payable	297,688	178,123
Liabilities under agency agreements	176,600	468,561
Government grant liability	165,268	134,795
Pension and social contributions liabilities	35,305	37,122
Advances received and deferred income	20,694	23,784
Other	23,326	22,529
Total other liabilities	1,084,223	1,278,152
Less: current portion	(884,238)	(1,098,356)
Non-current portion	199,985	179,796

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

21. REVENUE

<i>In millions of tenge</i>	For the three months ended June 30		For the six months ended June 30	
	2025	2024	2025	2024
Revenue from contracts with customers:				
Sales of crude oil	1,120,255	1,194,807	2,363,241	2,596,901
Sales of oil refined products	826,591	562,432	1,543,555	1,132,133
Railway cargo transportation	573,133	433,578	1,125,712	860,902
Sales of refined gold	352,379	331,871	632,625	502,690
Sales of uranium products	423,997	413,594	618,675	675,584
Sales of gas products	260,489	280,447	544,638	515,930
Sales of electric and thermal energy	132,753	112,454	294,531	248,617
Telecommunication services	122,700	168,919	259,904	334,550
Oil and gas transportation fee	86,880	77,803	195,734	185,808
Electricity transmission services	68,392	53,914	136,397	117,760
Oil processing fees	59,502	69,647	124,395	128,909
Railway passenger transportation	34,189	27,300	62,692	52,828
Services for maintaining electric capacity availability	19,252	19,226	39,159	37,219
Postal services	10,259	9,024	19,547	17,059
Sales of telecommunications equipment and mobile devices	9,553	10,409	19,118	18,534
Income from financial services and commissions	5,819	5,218	12,275	9,894
Air transportation	1,578	24,539	5,566	67,408
Other revenue	210,708	143,289	360,761	274,893
	4,318,429	3,938,471	8,358,525	7,777,619
Rental income	81,759	24,874	102,189	48,599
Interest revenue	9,606	13,411	18,974	27,472
	4,409,794	3,976,756	8,479,688	7,853,690

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 June 30		For the six months ended June 30	
	2025	2024	2025	2024
Geographical markets				
Kazakhstan	1,888,042	1,648,361	3,745,652	3,231,756
United Arab Emirates	564,605	464,124	1,135,922	977,151
Switzerland	362,045	470,050	814,436	1,001,864
Romania	352,391	279,193	643,824	540,244
China	494,713	511,940	623,560	651,739
Other countries	656,633	564,803	1,395,131	1,374,865
	4,318,429	3,938,471	8,358,525	7,777,619

For the six months ended June 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 21% of total revenue of the Group (for the six months ended June 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 21% of total revenues of the Group).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

22. COST OF SALES

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

<i>In millions of tenge</i>	For the three months ended June 30		For the six months ended June 30	
	2025	2024	2025	2024
Materials and supplies	1,853,902	1,786,447	3,752,050	3,528,449
Personnel costs, including social taxes and withdrawals	522,910	453,185	1,030,255	910,770
Depreciation, depletion and amortization	319,919	276,741	626,077	578,890
Fuel and energy	161,788	113,104	283,388	217,577
Production services rendered	106,498	70,927	182,479	155,407
Repair and maintenance	89,752	90,488	161,966	167,671
Taxes other than social taxes and withdrawals	63,461	54,423	124,330	109,473
Mineral extraction tax	47,374	58,635	83,550	106,851
Transportation expenses	36,895	38,854	69,370	84,875
Short-term leases	22,828	27,530	49,896	61,373
Interest expense	11,457	12,209	30,271	30,219
Security services	10,699	9,866	20,657	19,301
Communication services	9,715	13,070	19,930	24,641
Other	78,040	60,347	185,420	146,160
	3,335,238	3,065,826	6,619,639	6,141,657

23. GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses for the six months ended June 30 include the following:

<i>In millions of tenge</i>	For the three months ended June 30		For the six months ended June 30	
	2025	2024	2025	2024
Personnel costs, including social taxes and withdrawals	73,126	69,198	146,200	137,933
Taxes other than social taxes and withdrawals	9,439	5,592	17,088	12,224
Other services by third parties	9,440	6,396	15,435	11,861
Audit and consulting services	5,809	7,090	14,860	12,839
Depreciation and amortization	5,747	10,562	11,929	17,995
Repair and maintenance	2,549	2,570	5,287	4,800
Business trips	2,740	2,077	4,524	3,784
Sponsorship and charity	3,719	25,248	3,719	25,248
Short-term leases	1,577	1,375	3,126	2,668
Utilities expenses and maintenance of buildings	1,325	1,652	3,052	2,873
Insurance	1,065	1,198	2,228	2,126
Transportation services	727	781	1,450	1,375
Professional education and advanced trainings	920	837	1,420	1,314
Communication services	540	624	1,155	1,212
Bank services	421	342	941	914
Other	20,294	8,105	29,738	20,705
	139,438	143,647	262,152	259,871

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

24. TRANSPORTATION AND SELLING EXPENSES

Transportation and selling expenses for the six months ended June 30 include the following:

<i>In millions of tenge</i>	For the three months ended June 30		For the six months ended June 30	
	2025	2024	2025	2024
Transportation	112,933	127,941	240,334	259,275
Rent tax	24,759	45,238	55,657	68,196
Custom duties	27,446	33,616	55,275	57,825
Personnel costs, including social taxes and withdrawals	7,170	7,285	14,065	13,495
Depreciation and amortization	5,195	5,141	10,392	10,267
Rent expenses	3,358	1,879	5,727	4,109
Commission fees to agents and advertising	2,623	6,422	4,779	11,075
Other	14,977	11,641	25,875	21,284
	198,461	239,163	412,104	445,526

25. FINANCE COSTS

Finance costs for the six months ended June 30 include the following:

<i>In millions of tenge</i>	For the three months ended June 30		For the six months ended June 30	
	2025	2024	2025	2024
Interest on loans and debt securities issued	102,855	111,163	202,904	232,283
Revaluation loss on financial assets at fair value through profit/loss	56,367	592	65,340	2,163
Interest on lease liabilities	15,147	14,894	29,149	26,841
Unwinding of discount on provisions and other payables	11,129	9,785	22,108	19,790
Other	7,541	9,594	15,278	16,384
	193,039	146,028	334,779	297,461

26. FINANCE INCOME

Finance income for the six months ended June 30 includes the following:

<i>In millions of tenge</i>	For the three months ended June 30		For the six months ended June 30	
	2025	2024	2025	2024
Interest income from amounts due from credit institutions and cash and cash equivalents	108,015	91,386	195,636	166,746
Interest income from loans and financial assets	39,134	28,032	70,258	52,951
Derecognition of loan (Note 16)	24,441	47,911	24,441	47,911
Revaluation gain on financial assets at fair value through profit/loss	17,910	15,136	27,940	21,976
Income from financial guarantees	3,978	3,594	5,488	4,297
Income from subsidized interest rates on financial liabilities	2,244	6,615	4,019	13,084
Income from derecognition of loan commitment	–	10,462	–	10,462
Other	3,695	3,231	7,210	4,892
	199,417	206,367	334,992	322,319

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

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

<i>In millions of tenge</i>	For the three months ended June 30		For the six months ended June 30	
	2025	2024	2025	2024
Joint ventures				
Tengizchevroil LLP	69,094	53,182	160,192	140,833
Asia Gas Pipeline LLP	90,242	88,478	144,810	149,924
Mangistau Investments B.V. Group	15,350	8,507	35,220	18,211
KC Energy Group LLP	20,102	–	35,002	–
Beineu Shymkent Gas Pipeline LLP	6,093	11,158	15,774	28,402
Valsera Holdings B.V.	1,979	(4,672)	11,687	(30)
KazGerMunay LLP	5,321	6,267	10,271	12,436
Kazakhstan – China Pipeline LLP	4,064	5,020	9,193	9,850
Semizbay-U LLP	9,831	15,557	8,624	16,298
Forum Muider B. V.	896	(2,096)	6,912	329
Ural Group Limited BVI	2,381	(1,900)	3,083	(3,055)
Kalamkas-Khazar Operating LLP	(2,037)	(975)	(2,891)	(1,220)
Other	6,316	20,476	4,603	31,505
	229,632	199,002	442,480	403,483
Associates				
Caspian Pipeline Consortium JSC	38,002	27,414	78,600	57,765
Kazzinc LLP	27,595	25,217	46,988	29,829
JV KATCO LLP	38,173	33,297	41,541	45,274
JV South Mining Chemical Company LLP	13,728	14,921	14,850	17,810
PetroKazakhstan Inc.	3,617	5,209	5,463	7,556
Other	13,484	12,856	8,011	15,957
	134,599	118,914	195,453	174,191
	364,231	317,916	637,933	577,674

28. INCOME TAX EXPENSES

Income tax expenses for the six months ended June 30 include the following:

<i>In millions of tenge</i>	For the three months ended June 30		For the six months ended June 30	
	2025	2024	2025	2024
Current income tax expense				
Corporate income tax (“CIT”)	211,628	119,662	337,938	229,430
Withholding tax on dividends and interest income	42,582	27,196	66,600	34,779
Alternative mineral extraction tax	1,120	330	1,120	330
Excess profit tax	235	151	115	241
Deferred income tax expense/(benefit)				
Corporate income tax (“CIT”)	(28,301)	81,584	(8,069)	124,849
Withholding tax on dividends and interest income	(29,590)	(17,310)	(34,322)	(6,369)
Alternative mineral extraction tax	4,060	10,025	4,060	10,025
Income tax expenses	201,734	221,638	367,442	393,285

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 six months ended June 30, 2025 is 21% (the estimated tax rate for the six months ended June 30, 2024: 21%).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

29. CONSOLIDATION

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

		Main activity	Country of incorporation	Ownership percentage	
				June 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 6)	Air transportation	Kazakhstan	–	100.00%
17	Kazakhstan nuclear electric 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 5)	Exploration, production, and sale of hydrocarbons	Kazakhstan	100.00%	100.00%

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

30. 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 six months ended June 30, 2025 and 2024 and the related balances as at June 30, 2025, and December 31, 2024, respectively:

<i>In millions of tenge</i>		Associates	Joint ventures	Other state-controlled entities
	June 30, 2025	20,134	49,167	115,906
Trade and other accounts receivable	December 31, 2024	18,906	204,304	112,792
<i>including allowances for ECL on trade and other accounts receivables</i>	June 30, 2025	(1,290)	(171)	(1,719)
	December 31, 2024	(374)	(600)	(284)
	June 30, 2025	154,247	311,306	39,110
Trade and other payables	December 31, 2024	128,890	521,199	22,235
	June 30, 2025	185,338	275,633	945,252
Sale of goods and services	June 30, 2024	101,629	297,250	801,203
	June 30, 2025	181,979	1,368,364	111,208
Purchase of goods and services	June 30, 2024	171,320	1,334,598	76,537
	June 30, 2025	(413)	14,728	(35,346)
Other income/(loss), net	June 30, 2024	13,136	(4,072)	(14,316)
Cash and cash equivalents, and amounts due from credit institutions	June 30, 2025	–	170	141,724
	December 31, 2024	2	271	347,941
<i>including allowances for ECL on cash and cash equivalents, and amounts due from credit institutions</i>	June 30, 2025	–	–	(5)
	December 31, 2024	–	–	(17)
	June 30, 2025	3,968	121,032	138,502
Loans issued	December 31, 2024	4,189	95,540	108,912
<i>including allowances for ECL on loans issued</i>	June 30, 2025	(860)	(97)	(2,472)
	December 31, 2024	(912)	(14)	(683)
	June 30, 2025	–	14,272	1,548,094
Borrowings	December 31, 2024	–	15,616	1,351,328
	June 30, 2025	10,717	45,053	576,327
Other assets	December 31, 2024	17,630	19,204	379,941
<i>including provision for impairment of other assets</i>	June 30, 2025	(1)	–	(321)
	December 31, 2024	(21)	–	(345)
	June 30, 2025	50,951	175,803	232,451
Lease and other liabilities	December 31, 2024	52,559	149,652	180,889
	June 30, 2025	17	1,781	22,779
Interest accrued due from related parties	June 30, 2024	391	10,125	12,698
Interest accrued due to related parties	June 30, 2025	2,364	5,237	47,781
	June 30, 2024	3,059	7,404	57,941

As at June 30, 2025 some of the Group’s borrowings of 5,934 million tenge were guaranteed by the Government of the RK (December 31, 2024: 6,602 million tenge).

For the six months ended June 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 5,412 million tenge (for the six months ended June 30, 2024: 3,959 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)

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

<i>In millions of tenge</i>	Level 1	Level 2	Level 3	June 30, 2025 (unaudited)
Financial instruments category				
Assets				
Loans issued at fair value through profit and loss	–	–	106,630	106,630
Financial assets measured at fair value through OCI	248,556	178,402	73	427,031
Financial assets at fair value through profit and loss	192,585	10,868	212,806	416,259
Derivative financial assets	–	1,598	–	1,598
Liabilities				
Derivative financial liabilities	–	96,763	680	97,443

<i>In millions of tenge</i>	Level 1	Level 2	Level 3	December 31, 2024 (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)

31. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Fair values of financial instruments (continued)

As at June 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:

<i>In millions of tenge</i>	June 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	214,539	215,167	–	129,530	85,637	210,871	212,146	–	117,107	95,039
Financial liabilities										
Borrowings	7,071,774	6,809,792	3,042,128	3,569,403	198,261	6,835,916	6,576,835	3,008,884	3,403,903	164,048
Loans from the Government of the Republic of Kazakhstan	1,218,821	911,823	–	911,823	–	1,087,072	885,907	–	885,907	–
Guarantee obligations	81,687	91,336	–	89,129	2,207	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 June 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)

31. 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 June 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	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	7.45%– 20.8%	3.81%– 17%
Financial guarantee issued	Discounted cash flow method	Interest/ discount rate	7.5%–13.92%	7.6%–14.56%

32. 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 six months ended June 30, 2025:

Environmental audits

The Ecology Department of the Atyrau Region of the Committee for Environmental Regulation and Control of the Ministry of Ecology, Geology and Natural Resources of the RK 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 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 in 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. Despite this, on August 18, 19, and 22, 2025, the State Environmental Inspector issued 7 orders imposing administrative fines on the Operator. The Operator did not agree and appealed these orders in accordance with the procedure established by law.

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 through a Government decision in January 2014.

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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

32. COMMITMENTS AND CONTINGENCIES (continued)

The Memorandum of Understanding (continued)

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. 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, the 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 for 2021-2023. In June 2025, the Antimonopoly agency issued the Conclusion which stated that the 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. The Atyrau refinery does not agree with the results of the Conclusion and prepares an administrative claim on invalidation of the Conclusion. The Atyrau refinery assessed the risk of additional charges as remote, and as of June 30, 2025, the 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. The court hearing is scheduled for October 1, 2025.

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

32. COMMITMENTS AND CONTINGENCIES (continued)

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 six months ended June 30, 2025 in accordance with its obligations, the Group delivered to the Kazakhstan market 4,364 thousand tons of crude oil, including its share in the joint ventures and associates in the total volume of 1,466 thousand tons (for the six months ended June 30, 2024: 3,995 thousand tons of crude oil, including its share in the joint ventures and associates in the total volume of 1,337 thousand tons of crude oil).

Oil supply commitments

As of June 30, 2025, the Group had commitments under the oil supply agreements in the total amount of 1.2 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 June 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 131,721 million tenge and 104,684 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 June 30, 2025, the Group had capital commitments of approximately 4,999,712 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 44,484 million tenge, excluding VAT (as at December 31, 2024: 50,339 million tenge, excluding VAT). As at June 30, 2025, the contractual obligations of GPC Investment, classified as held for sale, for the acquisition of fixed assets and construction services amount to 148,508 million tenge excluding VAT (as at December 31, 2024: 178,244 million tenge, excluding VAT).

As at June 30, 2025, the Group had commitments in the total amount of 921,398 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 June 30, 2025, the Group had contractual obligations to provide project management services in the amount of 8,167 million tenge (2024: 10,876 million tenge), as well as to provide a range of construction works and services in the amount of 780,206 million tenge (2024: 2,053,004 million tenge).

33. 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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

33. SEGMENT REPORTING (continued)

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

<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	5,028,883	1,294,094	1,271,418	309,988	530,830	16,696	18,522	9,257	-	8,479,688
Revenue from contracts with customers	5,025,156	1,293,866	1,246,022	309,988	459,863	16,696	-	6,934	-	8,358,525
Rental income	3,727	228	25,396	-	70,967	-	-	1,871	-	102,189
Interest revenue	-	-	-	-	-	-	18,522	452	-	18,974
Revenues from sales to other segments	112,629	12	14,546	2,405	82,904	8,625	811,348	7,720	(1,040,189)	-
Total revenue	5,141,512	1,294,106	1,285,964	312,393	613,734	25,321	829,870	16,977	(1,040,189)	8,479,688
Geographical markets										
Kazakhstan	1,231,538	671,818	1,212,851	301,641	516,670	25,321	811,348	14,654	(1,040,189)	3,745,652
United Arab Emirates	1,135,605	-	313	4	-	-	-	-	-	1,135,922
Switzerland	814,436	-	-	-	-	-	-	-	-	814,436
Romania	643,824	-	-	-	-	-	-	-	-	643,824
China	292,059	314,016	16,144	1,341	-	-	-	-	-	623,560
Other countries	1,020,323	308,044	31,260	9,407	26,097	-	-	-	-	1,395,131
Cost of sales	(4,241,165)	(1,004,168)	(909,009)	(279,750)	(362,526)	(14,867)	(69,951)	(10,672)	272,469	(6,619,639)
Gross profit	900,347	289,938	399,099	42,376	251,208	10,454	759,919	6,305	(767,720)	1,891,926
General and administrative expenses	(119,187)	(22,767)	(64,161)	(22,224)	(23,007)	(1,748)	(11,031)	(3,266)	5,239	(262,152)
Transportation and selling expenses	(393,022)	(12,061)	(176)	(4,465)	(6,535)	(2,732)	-	(20)	6,907	(412,104)
Finance income	160,390	34,870	19,245	53,003	16,252	4,029	47,454	60,073	(60,324)	334,992
Finance costs	(183,017)	(12,008)	(148,076)	(23,326)	(34,742)	(1,140)	(15,142)	(36,608)	119,280	(334,779)
Share in profits/(loss) of joint ventures and associates	509,804	110,562	1,094	(158)	7,119	202	9,306	4	-	637,933
Foreign exchange (loss)/gain, net	(17,533)	(12,572)	(76,934)	(10,862)	252	(363)	(8,874)	(1,047)	5,341	(122,592)
Depreciation, depletion and amortization	(392,828)	(50,130)	(96,700)	(55,606)	(51,549)	(3,310)	(214)	(1,986)	907	(651,416)
(Impairment)/reversal of impairment of assets, net	(72,431)	4,140	(6,685)	(678)	10	-	4,819	-	-	(70,825)
Income tax (expenses)/benefit	(176,997)	(59,389)	(36,758)	(42,153)	(46,737)	(731)	(1,611)	(3,822)	756	(367,442)
Net profit/(loss) for the period from continuing operations	599,285	315,748	88,821	128,055	160,845	8,129	792,250	20,242	(691,152)	1,422,223
Net profit for the period from discontinued operations	520	-	-	-	-	-	-	-	-	520
Total net profit/(loss) for the period	599,805	315,748	88,821	128,055	160,845	8,129	792,250	20,242	(691,152)	1,422,743
Other segment information										
Allowances for expected credit losses on trade receivables, loans and other current financial assets	(8,107)	(256)	(3,106)	(3,456)	(2,488)	203	5,704	(1,688)	3,060	(10,134)
Capital expenditures	369,353	68,484	399,519	91,156	171,762	2,756	24	363	(7,188)	1,096,229
Investments in joint ventures and associates	6,073,025	812,649	67,958	1,618	89,975	9,238	282,166	65	-	7,336,694
Total assets of the segment	23,454,744	5,008,677	6,521,833	1,868,234	2,922,119	286,398	11,032,494	946,397	(10,123,056)	41,917,840
Total liabilities of the segment	8,230,439	1,365,777	4,482,036	1,137,163	1,478,836	38,932	2,167,541	572,749	(3,872,988)	15,600,485

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

33. SEGMENT REPORTING (continued)

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

<i>In millions of tenge</i>	Oil-and-gas and petrochemical segment	Mining	Trans- portation	Com- munication	Energy	Industrial	Corporate center	Other	Elimination	Total
Revenues from sales to external customers	4,783,006	1,203,951	1,037,296	378,286	403,010	12,085	25,159	10,897	-	7,853,690
Revenue from contracts with customers	4,779,165	1,203,880	1,002,665	378,286	395,120	12,085	-	6,418	-	7,777,619
Rental income	3,841	71	34,631	-	7,890	-	-	2,166	-	48,599
Interest revenue	-	-	-	-	-	-	25,159	2,313	-	27,472
Revenues from sales to other segments	88,622	39	12,614	2,348	76,299	6,518	893,639	8,646	(1,088,725)	-
Total revenue	4,871,628	1,203,990	1,049,910	380,634	479,309	18,603	918,798	19,543	(1,088,725)	7,853,690
Geographical markets										
Kazakhstan	1,038,641	576,044	953,371	370,295	454,824	18,603	893,639	15,064	(1,088,725)	3,231,756
United Arab Emirates	976,973	-	160	18	-	-	-	-	-	977,151
Switzerland	1,001,568	296	-	-	-	-	-	-	-	1,001,864
China	306,738	331,741	12,246	1,014	-	-	-	-	-	651,739
Romania	540,244	-	-	-	-	-	-	-	-	540,244
Other countries	1,003,623	295,838	49,502	9,307	16,595	-	-	-	-	1,374,865
Cost of sales	(3,915,634)	(943,885)	(834,369)	(280,022)	(283,574)	(12,435)	(45,399)	(12,539)	186,200	(6,141,657)
Gross profit	955,994	260,105	235,795	107,084	195,735	6,168	873,399	7,004	(902,525)	1,738,759
General and administrative expenses	(142,989)	(22,163)	(64,280)	(25,223)	(17,807)	(1,500)	(10,367)	(3,050)	27,508	(259,871)
Transportation and selling expenses	(420,123)	(10,811)	(3,074)	(10,868)	(6,054)	(821)	-	(19)	6,244	(445,526)
Finance income	228,627	18,329	32,216	26,356	10,225	2,459	55,128	19,883	(70,904)	322,319
Finance costs	(197,361)	(8,312)	(95,190)	(31,356)	(27,431)	(1,496)	(6,146)	(8,140)	77,971	(297,461)
Share in profits/(loss) of joint ventures and associates	446,758	121,134	4,387	(88)	561	206	4,716	-	-	577,674
Foreign exchange (loss)/gain, net	38,542	7,222	(25,986)	774	715	2,070	17,794	4,014	1,795	46,940
Depreciation, depletion and amortization	(358,780)	(47,946)	(92,696)	(64,546)	(39,798)	(3,616)	(265)	(1,246)	(230)	(609,123)
(Impairment)/reversal of impairment of assets, net	(15,945)	(245)	(17,246)	(554)	2	9,877	(56,193)	-	56,101	(24,203)
Income tax (expenses)/benefit	(209,687)	(82,626)	(11,634)	(44,641)	(31,890)	(324)	(975)	(3,310)	(8,198)	(393,285)
Net profit/(loss) for the period from continuing operations	698,434	608,877	63,054	19,071	120,860	15,960	997,587	14,688	(822,235)	1,716,296
Net loss for the period from discontinued operations	(1,507)	-	-	-	-	-	-	-	-	(1,507)
Total net profit/(loss) for the period	696,927	608,877	63,054	19,071	120,860	15,960	997,587	14,688	(822,235)	1,714,789
Other segment information										
Allowances for expected credit losses on trade receivables, loans and other current financial assets	(11,834)	14,129	1,411	(3,468)	(3,626)	89	2,598	(2,046)	6,194	3,447
Capital expenditures	342,193	799,626	467,557	78,372	67,368	478	38	358	(416)	1,755,574
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)

33. SEGMENT REPORTING (continued)

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

<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	2,493,711	799,379	663,663	147,782	284,132	7,063	9,392	4,672	-	4,409,794
Revenue from contracts with customers	2,491,827	799,259	651,338	147,782	217,611	7,063	-	3,549	-	4,318,429
Rental income	1,884	120	12,325	-	66,521	-	-	909	-	81,759
Interest revenue	-	-	-	-	-	-	9,392	214	-	9,606
Revenues from sales to other segments	59,296	7	6,520	1,155	36,287	5,703	747,636	3,989	(860,593)	-
Total revenue	2,553,007	799,386	670,183	148,937	320,419	12,766	757,028	8,661	(860,593)	4,409,794
Geographical markets										
Kazakhstan	589,920	373,827	632,576	143,332	241,040	12,766	747,636	7,538	(860,593)	1,888,042
United Arab Emirates	564,402	-	214	(11)	-	-	-	-	-	564,605
China	185,653	298,700	9,659	701	-	-	-	-	-	494,713
Switzerland	362,582	(537)	-	-	-	-	-	-	-	362,045
Romania	352,391	-	-	-	-	-	-	-	-	352,391
Other countries	496,175	127,276	15,409	4,915	12,858	-	-	-	-	656,633
Cost of sales	(2,050,141)	(585,662)	(465,952)	(142,319)	(180,505)	(7,688)	(37,269)	(5,643)	139,941	(3,335,238)
Gross profit	502,866	213,724	214,611	11,724	139,914	5,078	719,759	3,018	(720,652)	1,090,042
General and administrative expenses	(62,603)	(11,366)	(32,104)	(10,921)	(14,110)	(882)	(7,936)	(1,640)	2,124	(139,438)
Transportation and selling expenses	(190,061)	(4,805)	(49)	(2,288)	(2,824)	(1,527)	-	(6)	3,099	(198,461)
Finance income	99,339	17,820	1,636	33,163	8,670	2,181	26,322	51,131	(40,845)	199,417
Finance costs	(91,837)	(4,859)	(105,057)	(11,534)	(17,761)	(468)	(10,377)	(17,528)	66,382	(193,039)
Share in profits/(loss) of joint ventures and associates	259,956	87,326	(349)	(87)	1,049	108	16,225	3	-	364,231
Foreign exchange (loss)/gain, net	29,631	10,725	(59,007)	9,531	407	1,427	15,925	2,673	(11,204)	108
Depreciation, depletion and amortization	(195,081)	(36,839)	(47,607)	(27,959)	(24,945)	(1,664)	93	(975)	2,555	(332,422)
(Impairment)/reversal of impairment of assets, net	(45,041)	3,668	(6,476)	(431)	(16)	-	5,317	85	-	(42,894)
Income tax (expenses)/benefit	(97,320)	(51,043)	(6,695)	(14,792)	(27,301)	(731)	(537)	(4,239)	924	(201,734)
Net profit/(loss) for the period from continuing operations	397,715	258,728	5,465	15,797	83,769	5,312	776,554	32,061	(693,018)	882,383
Net loss for the period from discontinued operations	(5,558)	-	-	-	-	-	-	-	-	(5,558)
Total net profit/(loss) for the period	392,157	258,728	5,465	15,797	83,769	5,312	776,554	32,061	(693,018)	876,825

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

33. SEGMENT REPORTING (continued)

The following tables represents information about profit and loss of operating segments of the Group for the three months ended June 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	2,296,414	763,139	514,900	191,778	184,643	8,344	12,157	5,381	–	3,976,756
Revenue from contracts with customers	2,294,274	763,105	497,209	191,778	180,681	8,344	–	3,080	–	3,938,471
Rental income	2,140	34	17,691	–	3,962	–	–	1,047	–	24,874
Interest revenue	–	–	–	–	–	–	12,157	1,254	–	13,411
Revenues from sales to other segments	36,819	27	5,222	1,194	71,677	4,429	617,825	4,320	(741,513)	–
Total revenue	2,333,233	763,166	520,122	192,972	256,320	12,773	629,982	9,701	(741,513)	3,976,756
Geographical markets										
Kazakhstan	489,157	349,103	481,922	188,067	243,627	12,773	617,825	7,400	(741,513)	1,648,361
China	215,207	290,583	5,707	443	–	–	–	–	–	511,940
Switzerland	469,754	296	–	–	–	–	–	–	–	470,050
United Arab Emirates	463,965	–	149	10	–	–	–	–	–	464,124
Romania	279,193	–	–	–	–	–	–	–	–	279,193
Other countries	413,817	123,150	14,653	4,452	8,731	–	–	–	–	564,803
Cost of sales	(1,839,759)	(604,755)	(412,133)	(140,172)	(163,029)	(5,258)	(19,556)	(6,175)	125,011	(3,065,826)
Gross profit	493,474	158,411	118,239	56,040	93,291	7,515	610,426	3,526	(616,502)	924,420
General and administrative expenses	(90,065)	(12,946)	(31,736)	(12,984)	(9,943)	(745)	(7,884)	(1,491)	24,147	(143,647)
Transportation and selling expenses	(224,211)	(5,801)	(2,974)	(5,856)	(2,635)	(372)	–	(9)	2,695	(239,163)
Finance income	118,114	9,141	16,989	13,774	5,637	1,359	29,430	17,726	(5,803)	206,367
Finance costs	(103,421)	(2,683)	(47,750)	(16,756)	(14,246)	6,067	(11,587)	(3,691)	48,039	(146,028)
Share in profits/(loss) of joint ventures and associates	213,189	98,258	3,181	(88)	(2,110)	102	5,384	–	–	317,916
Foreign exchange (loss)/gain, net	53,021	16,601	(62,014)	2,031	838	2,241	23,096	2,855	2,365	41,034
Depreciation, depletion and amortization	(178,430)	(28,164)	(43,175)	(27,800)	(19,290)	(1,999)	(130)	(649)	6,220	(293,417)
(Impairment)/reversal of impairment of assets, net	(16,465)	(111)	(16,078)	(490)	(5)	9,877	(54,555)	–	56,101	(21,726)
Income tax (expenses)/benefit	(110,133)	(54,209)	7,525	(39,025)	(13,227)	(191)	(472)	(6,271)	(5,635)	(221,638)
Net profit/(loss) for the period from continuing operations	338,317	216,881	(7,986)	(5,943)	54,647	25,135	596,695	11,896	(501,036)	728,606
Net loss for the period from discontinued operations	(1,765)	–	–	–	–	–	–	–	–	(1,765)
Total net profit/(loss) for the period	336,552	216,881	(7,986)	(5,943)	54,647	25,135	596,695	11,896	(501,036)	726,841

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

34. SUBSEQUENT EVENTS

Dividends from joint ventures and associates

In July–September 2025, the Group received dividends from its joint ventures associated companies in the amount of 327,840 million tenge.

Distributions to the Shareholder

In July- September 2025, the Fund transferred 26,000 million tenge to the Public Foundation "Qazaqstan halqyna" (*Note 15.3*).

In July and August 2025, the Fund allocated 39,578 million tenge to finance various social projects.

Changes in investments in joint ventures and associates

On July 2, 2025, within the framework of the Strategic Partnership Agreement on the production and transmission of green energy, signed between RK, Azerbaijan, and Uzbekistan, the joint venture Green Corridor Alliance LLC was officially registered in Baku. The founders of the company are leading energy companies of the region: Azerenerji JSC, National Electric Networks of Uzbekistan JSC, and KEGOC. Each founder holds a 33.33% share in Green Corridor Alliance LLC, which will focus on the development of renewable energy sources and international cooperation, promoting the reduction of the carbon footprint and ensuring sustainable energy supply in Central Asia and the South Caucasus.

On July 21, 2025, the joint venture Sauran Solar Power LLP was registered, in which the Group's share amounts to 30%. The remaining 70% ownership share belongs to Dutch Green Power Investment B.V.

On July 22, 2025 a Private Company Taiqonyr Energy Ltd. was registered at the Astana International Financial Centre (AIFC), with 24.99% ownership held by the Group and 75.01% by Gas Solutions Ltd.

On August 14, 2025 a Private Company Qazpost-JD Tech Co., Ltd. was registered at the AIFC with 20% ownership held by the Group and 80% by Polyking New Horizons Technology Industry Co., Ltd.

Other events

On July 18, 2025, the Head of State signed the new Tax Code of the RK, which will come into effect on January 1, 2026.