

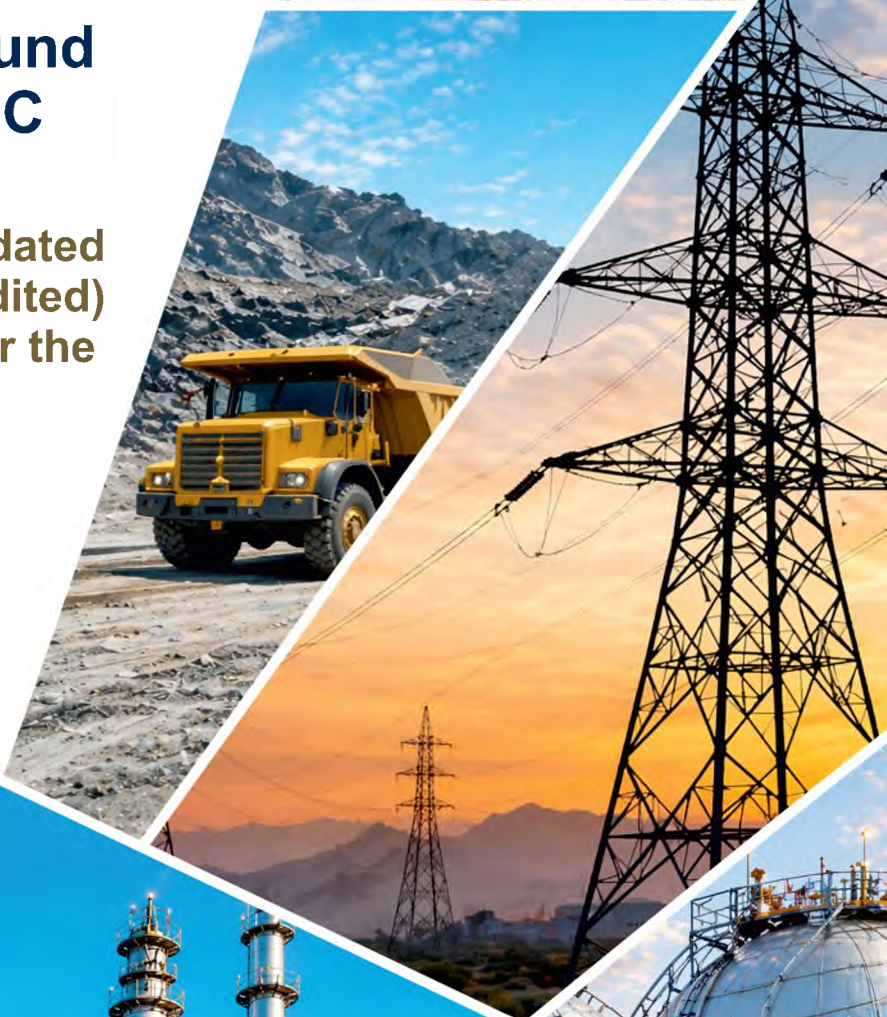


SAMRUK
K A Z Y N A



“Sovereign Wealth Fund “Samruk-Kazyna” JSC

Interim condensed consolidated
financial statements (unaudited)
as at March 31, 2026 and for the
three months then ended



“Sovereign Wealth Fund “Samruk-Kazyna” JSC

Interim condensed consolidated financial statements
(unaudited)

As at March 31, 2026 and for the three months then ended

CONTENTS

Interim condensed consolidated financial statements (unaudited)

Interim condensed consolidated statement of financial position.....	1-2
Interim condensed consolidated statement of comprehensive income.....	3-4
Interim condensed consolidated statement of changes in equity.....	5-6
Interim condensed consolidated statement of cash flows.....	7-8
Notes to the interim condensed consolidated financial statements (unaudited)	9-41

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In millions of tenge</i>	Note	March 31, 2026 (unaudited)	December 31, 2025 (audited)
Assets			
Non-current assets			
Property, plant and equipment	5	19,461,830	19,373,491
Intangible assets	6	2,330,987	2,386,965
Exploration and evaluation assets		231,078	236,473
Investments in joint ventures and associates	7	7,243,513	7,244,036
Amounts due from credit institutions	8	24,877	28,680
Loans issued and net investment in finance lease		321,831	323,035
Financial investments in debt and equity instruments	9	893,377	887,041
Other non-current financial assets	11	389,103	422,889
Other non-current assets	11	2,509,932	2,258,789
Deferred tax assets		186,255	140,073
		33,592,783	33,301,472
Current assets			
Inventories	10	1,284,406	1,054,675
VAT receivable		557,217	564,430
Income tax prepaid		270,262	241,416
Trade accounts receivable	11	1,614,091	1,289,194
Amounts due from credit institutions	8	1,182,575	1,886,552
Loans issued and net investment in finance lease		137,951	41,647
Financial investments in debt and equity instruments	9	1,410,859	1,299,915
Other current financial assets	11	199,887	167,552
Other current assets	11	427,616	366,637
Cash and cash equivalents	12	3,605,567	3,604,029
		10,690,431	10,516,047
Assets classified as held for sale or distribution to the Shareholder		436,760	425,394
		11,127,191	10,941,441
Total assets		44,719,974	44,242,913

The accounting policies and explanatory notes on pages 9 through 41 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	March 31, 2026 (unaudited)	December 31, 2025 (audited)
Equity and liabilities			
Equity attributable to the Shareholder			
Share capital		5,797,566	5,797,566
Currency translation reserve		1,525,339	1,822,636
Revaluation reserve of investments at fair value through other comprehensive income		27,022	26,402
Hedging reserve		(47,639)	(44,306)
Other capital reserves		(17,003)	(17,003)
Retained earnings		13,734,752	13,362,381
		21,020,037	20,947,676
Non-controlling interests		6,170,035	6,232,606
Total equity		27,190,072	27,180,282
Non-current liabilities			
Borrowings	14	6,653,482	6,716,384
Loans from the Government of the Republic of Kazakhstan	15	1,102,192	1,085,386
Provisions		455,850	455,929
Lease liabilities		422,744	399,227
Employee benefit liabilities		134,644	131,738
Other non-current financial liabilities	16	74,843	40,601
Other non-current liabilities	16	337,327	306,996
Deferred tax liabilities		2,555,788	2,561,190
		11,736,870	11,697,451
Current liabilities			
Borrowings	14	1,407,457	1,370,737
Loans from the Government of the Republic of Kazakhstan	15	114,892	115,690
Provisions		85,800	90,004
Income taxes payable		50,873	31,118
Trade and other payables	16	1,816,607	1,732,032
Lease liabilities		105,855	100,098
Employee benefit liabilities		308,605	265,738
Other current financial liabilities	16	858,312	682,620
Other current liabilities	16	820,160	744,325
		5,568,561	5,132,362
Liabilities associated with assets classified as held for sale or distribution to the Shareholder		224,471	232,818
		5,793,032	5,365,180
Total liabilities		17,529,902	17,062,631
Total equity and liabilities		44,719,974	44,242,913

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



Aidar Ryskulov

Chief accountant

Almaz Abdrakhmanova

*The accounting policies and explanatory notes on pages 9 through 41 form
an integral part of these interim condensed consolidated financial statements.*

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>In millions of tenge</i>	Note	For the three months ended March 31	
		2026 (unaudited)	2025 (unaudited) (restated)*
Continuing operations			
Revenue	17	4,701,599	4,061,040
Government grants		16,333	16,190
		4,717,932	4,077,230
Cost of sales	18	(3,811,543)	(3,282,167)
Gross profit		906,389	795,063
General and administrative expenses	19	(137,680)	(122,437)
Transportation and selling expenses	20	(212,058)	(213,141)
Expected credit losses on financial assets, net		(5,885)	(28,461)
Impairment loss, net		5,398	(27,931)
Gain on bargain purchase		16,772	-
Gain on disposal of subsidiaries, net	4	57	136,403
Other operating income		3,560	3,955
Other operating loss		(5,409)	(10,333)
Operating profit		571,144	533,118
Finance costs	21	(186,283)	(143,380)
Finance income	22	160,725	135,303
Other non-operating loss		(13,074)	(10,189)
Other non-operating income		16,116	9,580
Share in profit of joint ventures and associates, net	23	266,296	273,702
Net foreign exchange (loss)/income	2	(44,350)	(122,700)
Profit before income tax		770,574	675,434
Income tax expenses	24	(157,962)	(164,497)
Net profit for the period from continuing operations		612,612	510,937
Discontinued operations			
Profit from discontinued operations, net of income tax		9,187	6,078
Net profit for the period		621,799	517,015

The accounting policies and explanatory notes on pages 9 through 41 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)

<i>In millions of tenge</i>	Note	For the three months ended March 31	
		2026 (unaudited)	2025 (unaudited) (restated)*
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	13.3	(539,458)	(432,204)
Gain from hedge instruments for the net investment in the foreign operations	13.3	118,142	102,449
Unrealized gain/(loss) from revaluation of investments at fair value through other comprehensive income		599	(5,082)
Share of the other comprehensive loss of associates and joint ventures	7	(2,770)	(2,143)
(Loss)/gain on transactions with hedge instruments	13.4	(21,782)	8,451
Net realized gain/(loss) on debt instruments at fair value through other comprehensive income		28	(93)
Reclassification of loss on cash flow hedge instruments	13.4	2,556	82
Other comprehensive loss to be reclassified to profit or loss in subsequent periods		(442,685)	(328,540)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)</i>			
Share of the other comprehensive (loss)/income of associates and joint ventures	7	(388)	157
Actuarial (loss)/gain on defined benefit plans		(1,342)	3,815
Other comprehensive (loss)/income not to be reclassified to profit or loss in subsequent periods		(1,730)	3,972
Other comprehensive loss for the period, net of tax		(444,415)	(324,568)
Total comprehensive income for the period, net of tax		177,384	192,447
Net profit for the period attributable to:			
Shareholder		469,153	419,480
Non-controlling interests		152,646	97,535
		621,799	517,015
Total comprehensive income/(loss) for the period, net of tax, attributable to:			
Shareholder		167,416	194,439
Non-controlling interests		9,968	(1,992)
		177,384	192,447
Earnings per share attributable to the Shareholder – tenge			
Basic and diluted earnings	13.5	134.74	120.47
Basic and diluted earnings, from continuing operations		131.10	118.73
Basic and diluted earnings, from discontinued operations		2.64	1.74

* Certain numbers shown here do not correspond to the interim condensed consolidated financial statements for the three months ended March 31, 2025 and reflect adjustments made, refer to Note 4.

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



Aidar Ryskulov

Chief accountant

Almaz Abdrakhmanova

The accounting policies and explanatory notes on pages 9 through 41 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

In millions of tenge	Note	Attributable to the equity holder of the Parent							Total	Non-controlling interests	Total
		Share capital	Additional paid-in capital	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, 2024 (audited)		5,540,872	243,931	32,209	2,047,629	(15,628)	(17,003)	11,772,144	19,604,154	5,989,330	25,593,484
Restatement	2	-	-	-	-	-	-	(291,312)	(291,312)	-	(291,312)
Balance as at December 31, 2024 (restated)*		5,540,872	243,931	32,209	2,047,629	(15,628)	(17,003)	11,480,832	19,312,842	5,989,330	25,302,172
Net profit for the period (restated)*		-	-	-	-	-	-	419,480	419,480	97,535	517,015
Other comprehensive (loss)/income for the period		-	-	(5,311)	(230,663)	8,162	-	2,771	(225,041)	(99,527)	(324,568)
Total comprehensive (loss)/income for the period (restated)*		-	-	(5,311)	(230,663)	8,162	-	422,251	194,439	(1,992)	192,447
Issue of shares		252,839	-	-	-	-	-	(8,117)	244,722	-	244,722
Capital contribution		-	(243,931)	-	-	-	-	-	(243,931)	-	(243,931)
Other distributions to the Shareholder	13.1	-	-	-	-	-	-	(48,484)	(48,484)	-	(48,484)
Transfer of assets to the Shareholder		-	-	-	-	-	-	(478)	(478)	-	(478)
Discount on loans from the Government		-	-	-	-	-	-	3,104	3,104	-	3,104
Dividends to non-controlling interests	13.2	-	-	-	-	-	-	-	-	(104,917)	(104,917)
Other equity movements		-	-	-	-	-	-	-	-	(23)	(23)
Balance as at March 31, 2025 (unaudited) (restated)*		5,793,711	-	26,898	1,816,966	(7,466)	(17,003)	11,849,108	19,462,214	5,882,398	25,344,612

* Certain numbers shown here do not correspond to the interim condensed consolidated financial statements for the three months ended March 31, 2025 and the consolidated financial statements for the year ended December 31, 2024, and reflect adjustments made, refer to Notes 2 and 4.

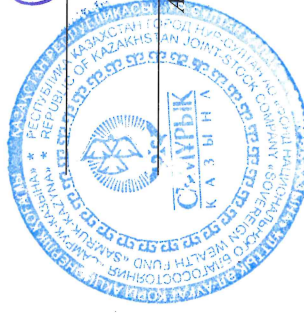
The accounting policies and explanatory notes on pages 9 through 41 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

<i>In millions of tenge</i>	Note	Attributable to the equity holder of the Parent							Total	
		Share capital	Revaluation reserve of investments at fair value through other comprehensive income	Currency translation reserve	Hedging reserve	Other capital reserves	Retained earnings	Total		Non-controlling interests
Balance as at December 31, 2025 (audited)		5,797,566	26,402	1,822,636	(44,306)	(17,003)	13,362,381	20,947,676	6,232,606	27,180,282
Net profit for the period		-	-	-	-	-	469,153	469,153	152,646	621,799
Other comprehensive income/(loss) for the period		-	620	(297,297)	(3,333)	-	(1,727)	(301,737)	(142,678)	(444,415)
Total comprehensive income/(loss) for the period		-	620	(297,297)	(3,333)	-	467,426	167,416	9,968	177,384
Other distributions to the Shareholder	13.1	-	-	-	-	-	(95,843)	(95,843)	-	(95,843)
Dividends to non-controlling interests	13.2	-	-	-	-	-	-	-	(72,756)	(72,756)
Other equity movements		-	-	-	-	-	788	788	217	1,005
Balance as at March 31, 2026 (unaudited)		5,797,566	27,022	1,525,339	(47,639)	(17,003)	13,734,752	21,020,037	6,170,035	27,190,072

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 41 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

<i>In millions of tenge</i>	Note	For the three months ended March 31, 2026 (unaudited)	For the three months ended March 31, 2025 (unaudited) (restated)*
Cash flows from operating activities			
Receipts from customers		5,063,001	4,648,387
Payments to suppliers		(3,105,718)	(2,781,552)
Payments to employees		(584,243)	(517,873)
Other taxes and payments		(733,971)	(554,941)
Receipt of deposits from customers		26,153	12,615
Short-term lease payments and variable lease payments		(14,111)	(19,156)
Cash received under agency agreements		42,119	34,298
Cash paid under agency agreements		(58,364)	(188,775)
Return of VAT from the budget		16,769	91,722
Contributions to social and health insurance funds		(29,814)	(23,584)
Cash transactions with the second participant of joint operations		23,638	33,104
Other receipts		60,074	66,134
Other payments		(64,508)	(59,999)
Income taxes paid		(174,033)	(169,116)
Interest paid		(105,926)	(67,156)
Interest received		144,208	118,334
Net cash flows received from operating activities		505,274	622,442
Cash flows from investing activities			
Acquisition of property, plant and equipment, and exploration and evaluation assets and other non-current assets		(792,794)	(570,660)
Acquisition of intangible assets		(32,477)	(10,389)
Proceeds from sale of property, plant and equipment		276	6,619
Proceeds from sale of other non-current assets		317	449
Dividends received from joint ventures and associates	7	16,999	179,658
Acquisition of subsidiaries, net of cash acquired with the subsidiary		19,128	-
Proceeds from sale of subsidiaries, net of cash of disposed subsidiaries	4	12,722	310,683
Issuance of bank deposits		(355,415)	(982,621)
Redemption of bank deposits		983,475	1,295,839
Loans issued		(101,365)	(777)
Repayment of loans issued		441	4,414
Acquisition of joint ventures and associates, net		(12,315)	(1)
Additional contributions to share capital of joint ventures and associates without change in ownership	7	(19,890)	(14,478)
Acquisition of notes of the National Bank of RK		(593,740)	(325,778)
Redemption of notes of the National Bank of RK		452,206	249,401
Purchase of government debt securities		(999,403)	(339,820)
Proceeds from sale/repayment by issuers of government debt securities		986,136	188,575
Acquisition of other equity and debt instruments		(72,458)	(235,868)
Proceeds from sale/repayment by issuers of other equity and debt instruments		20,532	34,783
Other receipts		14,504	4,696
Other payments		(13,400)	(4,153)
Net cash flows used in investing activities		(486,521)	(209,428)

The accounting policies and explanatory notes on pages 9 through 41 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

<i>In millions of tenge</i>	Note	For the three months ended March 31, 2026 (unaudited)	For the three months ended March 31, 2025 (unaudited) (restated)*
Cash flows from financing activities			
Proceeds from borrowings	14, 15	455,142	202,610
Repayment of borrowings	14, 15	(300,664)	(123,361)
Repayment of lease liabilities		(10,941)	(12,643)
Distributions to the Public Foundation “Qazaqstan halqyna”		(20,000)	-
Other distributions to the Shareholder	13.1	(16,353)	(18,598)
Other transactions with the Shareholder		(675)	(6,633)
Dividends paid to non-controlling interests of subsidiaries	13.2	(1)	(3,478)
Receipts from repo transactions		5,678	30,739
Payments on repo transactions		(15,656)	(25,208)
Repayment under financing arrangements	16	(12,434)	-
Other receipts		4,591	-
Other payments		(2,214)	(10,236)
Net cash flows received in financing activities		86,473	33,192
Net increase in cash and cash equivalents		105,226	446,206
Effects of exchange rate changes on cash and cash equivalents		(103,378)	(66,303)
Changes in cash and cash equivalents disclosed as part of assets held for sale		(182)	70,714
Change in allowance for expected credit losses		(128)	113
Cash and cash equivalents at the beginning of the period		3,604,029	3,212,279
Cash and cash equivalents at the end of the period	12	3,605,567	3,663,009

* Certain numbers shown here do not correspond to the interim condensed consolidated financial statements for the three months ended March 31, 2025 and reflect adjustments made, refer to Note 4.

During the three months ended March 31, 2026, the Group acquired property, plant and equipment in the amount of 90,637 million tenge financed through borrowings, which were disbursed directly by the bank to the suppliers (during the three months ended March 31, 2025: 64,760 million tenge).

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



(Signature)
Aidar Ryskulov

Chief accountant

(Signature)
Almaz Abdalakhmanova

The accounting policies and explanatory notes on pages 9 through 41 form an integral part of these interim condensed consolidated financial statements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

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 25* (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, modernisation 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 organised into organisational business units based on their products and services, and has 8 (eight) reportable operating segments as follows (*Note 29*):

- 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 production and distribution of electricity, the function of oversight over the input of electricity into the energy system and consumption of imported electricity, the function of centralised operation and dispatch of facilities in 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 activities supporting government initiatives to enhance housing availability for the general public through investments in residential construction, together with 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 authorised for issue by Managing Director for Economy and Finance – Member of the Management Board and Chief accountant of the Fund on May 29, 2026.

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

2. BASIS OF PREPARATION

These interim condensed consolidated financial statements for the three months ended March 31, 2026 were prepared in accordance with International Accounting Standard No. 34 *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 consider 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, 2025.

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.

Restatement affecting comparative information

Changes in the presentation of the consolidated statement of financial position

For the purpose of improving the presentation of the financial statements, the Group made certain reclassifications in the consolidated statement of financial position as at December 31, 2024. Investment property was reclassified and combined with other non-current assets, and amounts due to employees were combined with employee benefit liabilities. In addition, financial investments in debt and equity securities were presented separately from other financial assets in accordance with paragraph 59 of IAS 1.

Change in accounting for deferred tax liabilities

During 2025, the Group changed its accounting policy with respect to the recognition of deferred tax liabilities arising from loans received from the Shareholder. In prior periods, the Group did not recognise deferred tax liabilities in respect of the discount representing the difference between the nominal value of the loan and its fair value, which was recognised in the consolidated statement of changes in equity.

The initial recognition of loans at fair value and the subsequent amortisation of the discount do not give rise to taxable income and, will not be deductible for tax purposes in subsequent periods in accordance with the Tax Code of the RK.

In accordance with the requirements of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, the change in accounting policy has been applied retrospectively, and comparative information has been restated accordingly.

Acquisition of subsidiaries from parties under common control

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 JSC.

The acquisition of Phystech II JSC (hereinafter- 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.

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
(unaudited) (continued)**

2. BASIS OF PREPARATION (continued)

Restatement affecting comparative information (continued)

Effect of restatement on the consolidated statement of financial position as at December 31, 2024:

<i>In millions of tenge</i>	December 31, 2024 (before restatement)	Reclassifi- cations	Recognition of deferred tax liabilities	Acquisition of Phystech II	December 31, 2024 (restated)
Assets					
Non-current assets					
Property, plant and equipment	17,657,438	-	-	9,263	17,666,701
Intangible assets	2,499,343	-	-	284	2,499,627
Investment property	26,320	(26,320)	-	-	-
Investments in joint ventures and associates	7,705,833	-	-	36	7,705,869
Financial investments in debt and equity instruments	-	860,306	-	-	860,306
Other non-current financial assets	1,064,864	(860,306)	-	257	204,815
Other non-current assets	1,317,851	26,320	-	1,247	1,345,418
	30,892,218	-	-	11,087	30,903,305
Current assets					
Inventories	1,029,992	-	-	883	1,030,875
VAT receivable	602,083	-	-	171	602,254
Income tax prepaid	248,343	-	-	383	248,726
Trade accounts receivable	1,449,604	-	-	101	1,449,705
Financial investments in debt and equity instruments	-	520,886	-	-	520,886
Other current financial assets	704,277	(520,886)	-	-	183,391
Other current assets	535,664	-	-	286	535,950
Cash and cash equivalents	3,212,242	-	-	37	3,212,279
	10,207,438	-	-	1,861	10,209,299
Total assets	41,099,656	-	-	12,948	41,112,604
Equity					
Retained earnings	11,772,144	-	(299,429)	8,117	11,480,832
Total equity	25,593,484	-	(299,429)	8,117	25,302,172
Non-current liabilities					
Provisions	482,604	-	-	3,601	486,205
Deferred tax liabilities	2,267,777	-	299,429	490	2,567,696
	10,355,460	-	299,429	4,091	10,658,980
Current liabilities					
Trade and other payables	1,850,910	-	-	248	1,851,158
Employee benefit liabilities	16,400	224,648	-	38	241,086
Other current financial liabilities	786,833	(224,648)	-	18	562,203
Other current liabilities	1,097,920	-	-	436	1,098,356
	5,150,712	-	-	740	5,151,452
Total liabilities	15,506,172	-	299,429	4,831	15,810,432
Total equity and liabilities	41,099,656	-	-	12,948	41,112,604

The above adjustments did not have impact on the interim condensed consolidated statement of comprehensive income and the interim condensed consolidated statement of cash flows for the three months ended March 31, 2025.

Foreign currency translation

Functional and presentation currency

The items included in these interim condensed consolidated financial statements of each of the Group’s entities are measured using the currency of primary economic environment in which the entity operates (“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.

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

2. BASIS OF PREPARATION (continued)

Foreign currency translation (continued)

Transactions and balances (continued)

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.

The following table presents currency exchange rates to tenge:

	March 31, 2026	December 31, 2025	Weighted average for the three months ended March 31, 2026	Weighted average for the three months ended March 31, 2025	May 29, 2026
United States dollar (“USD”)	478.77	505.53	497.09	510.05	485.95
Euro (“EUR”)	548.62	593.44	581.60	536.71	565.74
Russian ruble (“RUR”)	5.87	6.34	6.32	5.47	6.83

For the three months ended March 31, 2026, the Group had foreign exchange loss of 3,034,307 million tenge (for the three months ended March 31, 2025: 9,329,745 million tenge) and foreign exchange gain of 2,989,957 million tenge (for the three months ended March 31, 2025: 9,207,045 million tenge), due to fluctuations in foreign exchange rates to tenge.

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, 2025.

The adoption of new standards and interpretations effective as of January 1, 2026 has not material impact on the Group.

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

4. DISPOSALS

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 recognised at fair value and amounted to 349 million US dollars (equivalent to 184,254 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)	184,254
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	136,403

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

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

5. 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, 2025 (audited) (restated)	5,172,576	2,469,136	1,245,765	1,539,037	4,865,174	356,742	279,388	1,738,883	17,666,701
Foreign currency translation	(165,634)	(12,038)	(4,580)	236	(3,745)	–	(6,956)	(9,948)	(202,665)
Changes in estimates	(3,706)	1,058	(154)	–	(774)	–	3	–	(3,573)
Additions	6,846	189	2,178	426	17,140	24,216	1,025	360,678	412,698
Additions through lease agreements	–	24	2,063	–	30,862	–	77	–	33,026
Lease modifications	–	1	1,169	–	3,058	–	214	–	4,442
Disposals	(550)	(2)	(194)	(33)	(1,036)	–	(1,182)	(89)	(3,086)
Depreciation charge	(111,980)	(42,495)	(16,812)	(12,425)	(94,983)	(16,961)	(6,346)	–	(302,002)
Impairment, net of reversal of impairment	–	–	(7)	(5)	(341)	–	1	(22,505)	(22,857)
Transfer from/(to) assets classified as held for sale or distribution to the Shareholder, net	–	–	(944)	–	(259)	–	(199)	–	(1,402)
Transfers from/(to) exploration and evaluation assets, investment property, net	34	17	1,946	–	–	–	(7)	–	1,990
Transfer from/(to) inventories, net	3	–	(43)	(335)	443	11,333	1,159	(715)	11,845
Other transfers and reclassifications	41,557	20,346	7,636	10,643	112,208	24	3,249	(195,663)	–
Other changes	(4)	–	–	–	–	–	2	171	169
Net book value at March 31, 2025 (unaudited) (restated)	4,939,142	2,436,236	1,238,023	1,537,544	4,927,747	375,354	270,428	1,870,812	17,595,286
Historical cost	8,551,104	5,010,454	2,137,482	1,949,116	8,246,216	769,871	519,454	2,134,121	29,317,818
Accumulated depreciation and impairment	(3,611,962)	(2,574,218)	(899,459)	(411,572)	(3,318,469)	(394,517)	(249,026)	(263,309)	(11,722,532)
Net book value at March 31, 2025 (unaudited) (restated)	4,939,142	2,436,236	1,238,023	1,537,544	4,927,747	375,354	270,428	1,870,812	17,595,286

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

5. 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-struct ure	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	(353)	(236)	(592)	-	(30)	-	(3,253)	-	(4,464)
Additions through lease agreements	-	24	2,063	-	30,862	-	77	-	33,026
Lease modifications	-	1	1,169	-	3,058	-	214	-	4,442
Termination of lease agreements	-	-	(9)	-	-	-	(2)	-	(11)
Depreciation charge	(1,505)	(5,665)	(1,971)	-	(7,356)	-	(1,743)	-	(18,240)
Transfer from/(to) property, plant and equipment, net	-	-	-	-	7	-	(127)	-	(120)
Other transfers and reclassifications	-	-	911	-	(911)	-	-	-	-
Net book value at March 31, 2025 (unaudited)	6,293	45,077	36,667	-	346,586	-	83,190	-	517,813
Historical cost of right-of-use assets under lease agreements	23,529	119,945	68,111	-	428,531	-	107,075	-	747,191
Accumulated depreciation and impairment of right-of-use assets under lease agreements	(17,236)	(74,868)	(31,444)	-	(81,945)	-	(23,885)	-	(229,378)
Net book value at March 31, 2025 (unaudited)	6,293	45,077	36,667	-	346,586	-	83,190	-	517,813

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

5. 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, 2026 (audited)	4,851,588	2,543,822	1,286,207	2,048,139	5,775,857	441,583	277,934	2,148,361	19,373,491
Foreign currency translation	(201,177)	(14,072)	(6,957)	(333)	(8,545)	–	(9,859)	(8,821)	(249,764)
Changes in estimates	307	(8,614)	(779)	–	618	–	–	395	(8,073)
Additions	4,877	1,497	3,404	–	32,399	42,003	2,972	524,739	611,891
Acquisition through business combinations	–	–	–	–	–	–	180	16,779	16,959
Additions through lease agreements	–	884	1,520	–	56,473	–	–	7	58,884
Capitalised repair works on right-of-use assets	–	–	–	–	14	–	–	–	14
Lease modifications	–	(32)	2,386	–	875	–	125	–	3,354
Disposals	(650)	(615)	(604)	–	(500)	–	(70)	(90)	(2,529)
Depreciation charge	(122,142)	(45,583)	(18,274)	(16,009)	(107,399)	(23,789)	(6,689)	–	(339,885)
Impairment, net of reversal of impairment	–	841	(352)	3	(69)	–	(2)	(124)	297
Transfer from/(to) assets classified as held for sale or distribution to the Shareholder, net	–	–	120	–	(26)	(5,510)	–	–	(5,416)
Transfers from/(to) exploration and evaluation assets, investment property, net	26	–	1,872	–	(2)	–	2	–	1,898
Transfer from/(to) inventories, net	–	–	–	(15)	162	–	240	(525)	(138)
Other transfers and reclassifications	55,810	8,464	15,311	11,301	159,401	–	4,394	(254,681)	–
Other changes	(79)	–	–	–	–	–	–	926	847
Net book value at March 31, 2026 (unaudited)	4,588,560	2,486,592	1,283,854	2,043,086	5,909,258	454,287	269,227	2,426,966	19,461,830
Historical cost	8,418,120	5,180,127	2,222,902	2,498,110	9,537,051	942,992	522,814	2,595,334	31,917,450
Accumulated depreciation and impairment	(3,829,560)	(2,693,535)	(939,048)	(455,024)	(3,627,793)	(488,705)	(253,587)	(168,368)	(12,455,620)
Net book value at March 31, 2026 (unaudited)	4,588,560	2,486,592	1,283,854	2,043,086	5,909,258	454,287	269,227	2,426,966	19,461,830

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

5. 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-struct ure	Machinery, equipment and vehicles	Mining assets	Other	Construc-ti on in progress	Total
Including right-of-use assets under lease agreements									
Net book value at January 1, 2026 (audited)	3,735	29,075	38,244	–	497,002	–	76,516	48	644,620
Foreign currency translation	(250)	(364)	(925)	–	(222)	–	(3,824)	–	(5,585)
Additions through lease agreements	–	884	1,520	–	56,473	–	–	7	58,884
Capitalised repair works	–	–	–	–	14	–	–	–	14
Lease modifications	–	(32)	2,386	–	875	–	125	–	3,354
Termination of lease agreements	–	–	(268)	–	(2)	–	(2)	–	(272)
Depreciation charge	(365)	(5,709)	(1,792)	–	(7,723)	–	(1,783)	–	(17,372)
Other transfers and reclassifications	–	–	–	–	31	–	–	(31)	–
Net book value at March 31, 2026 (unaudited)	3,120	23,854	39,165	–	546,448	–	71,032	24	683,643
Historical cost of right-of-use assets under lease agreements	3,500	121,085	74,975	–	653,355	–	102,530	24	955,469
Accumulated depreciation and impairment of right-of-use assets under lease agreements	(380)	(97,231)	(35,810)	–	(106,907)	–	(31,498)	–	(271,826)
Net book value at March 31, 2026 (unaudited)	3,120	23,854	39,165	–	546,448	–	71,032	24	683,643

As at March 31, 2026 property, plant and equipment with net book value of 298,696 million tenge was pledged as collateral for some of the Group’s borrowings (December 31, 2025: 239,121 million tenge).

As at March 31, 2026 the cost of fully amortised property, plant and equipment of the Group was equal to 1,524,972 million tenge (December 31, 2025: 1,513,096 million tenge).

For the three months ended March 31, 2026 the Group capitalized borrowing costs at an average interest rate of 17.92% in the amount of 36,639 million tenge (*Notes 15, 16*) (for the three months ended March 31, 2025: at an average interest rate of 13.21% in the amount of 33,893 million tenge).

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

6. INTANGIBLE ASSETS

Movements in intangible assets are presented as follows:

<i>In millions of tenge</i>	Licenses	Subsur- face 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	51,470	63,259	2,499,627
Foreign currency translation	(20,474)	(8,503)	(540)	(1,219)	(255)	(656)	(31,647)
Additions	109	3	-	-	869	1,393	2,374
Disposals	-	(28)	-	-	(11)	(27)	(66)
Amortisation charge	(14,478)	(12,865)	-	-	(4,915)	(738)	(32,996)
(Impairment)/reversal of impairment, net	-	-	-	-	2	-	2
Other transfers and reclassifications	456	-	-	-	403	(859)	-
Other changes	(2)	4	-	-	118	10,629	10,749
Net book value at March 31, 2025 (unaudited) (restated)	640,131	1,425,705	231,774	29,751	47,681	73,001	2,448,043
Historical cost	986,731	1,714,496	345,465	76,368	236,035	164,892	3,523,987
Accumulated amortisation and impairment	(346,600)	(288,791)	(113,691)	(46,617)	(188,354)	(91,891)	(1,075,944)
Net book value at March 31, 2025 (unaudited) (restated)	640,131	1,425,705	231,774	29,751	47,681	73,001	2,448,043
Net book value at January 1, 2026 (audited)	604,627	1,390,117	231,802	29,815	56,459	74,145	2,386,965
Foreign currency translation	(24,509)	(10,427)	(700)	(1,579)	(255)	(1,495)	(38,965)
Additions	227	7,050	-	-	2,703	12,438	22,418
Acquisition through business combinations	2	-	-	-	-	-	2
Disposals	-	-	-	-	(12)	(3,245)	(3,257)
Amortisation charge	(13,853)	(15,178)	-	-	(5,559)	(727)	(35,317)
(Impairment)/reversal of impairment, net	32	-	-	-	1	-	33
Other transfers and reclassifications	1,437	(482)	-	-	7,404	(8,359)	-
Other changes	983	79	-	-	-	(1,954)	(892)
Net book value at March 31, 2026 (unaudited)	568,946	1,371,159	231,102	28,236	60,741	70,803	2,330,987
Historical cost	954,928	1,709,952	344,792	72,481	264,949	162,168	3,509,270
Accumulated amortization and impairment	(385,982)	(338,793)	(113,690)	(44,245)	(204,208)	(91,365)	(1,178,283)
Net book value at March 31, 2026 (unaudited)	568,946	1,371,159	231,102	28,236	60,741	70,803	2,330,987

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

7. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

Investments in joint ventures and associates comprised the following:

<i>In millions of tenge</i>	Main activity	Place of business	March 31, 2026 (unaudited)		December 31, 2025 (audited)	
			Carrying amount	Percentage ownership	Carrying amount	Percentage ownership
Joint ventures						
Tengizchevroil LLP ¹	Oil and gas exploration and production	Kazakhstan	3,369,893	20.00%	3,449,897	20.00%
Asia Gas Pipeline LLP	Construction and operation of the gas pipeline	Kazakhstan	788,211	50.00%	741,970	50.00%
Beineu-Shymkent Pipeline LLP	Construction and operation of the gas pipeline	Kazakhstan	320,966	50.00%	313,272	50.00%
Mangistau Investments B.V. Group	Oil and gas development and production	Kazakhstan	240,759	50.00%	227,787	50.00%
Silleno LLP ²	Construction of the first integrated gas-chemical complex	Kazakhstan	124,592	40.00%	108,160	40.00%
Kalamkas-Khazar Operating LLP	Oil and gas development and production	Kazakhstan	84,181	50.00%	84,370	50.00%
Kazakhstan – China Pipeline LLP	Oil transportation	Kazakhstan	71,909	50.00%	67,741	50.00%
KC Energy Group ³	Sale of liquefied gas and oil products	Kazakhstan	66,134	49.00%	51,705	49.00%
Valseira Holdings B.V. Group	Oil refining	Kazakhstan	58,841	50.00%	53,725	50.00%
Ural Group Limited	Oil and gas exploration and production		57,228	50.00%	58,042	50.00%
KazRosGas LLP	Processing and sale of natural gas and refined gas products	Kazakhstan	45,893	50.00%	48,347	50.00%
Mangistau Power B.V.	Development and construction of a gas-fired power plant	Netherlands	35,077	49.00%	27,330	49.00%
Other			261,528		273,037	
Total joint ventures			5,525,212		5,505,383	
Associates						
Kazzinc LLP	Mining and processing of metal ores, production of refined metals	Kazakhstan	514,220	29.82%	519,753	29.82%
Caspian Pipeline Consortium JSC	Transportation of liquid hydrocarbons	Kazakhstan/Russia	483,427	20.75%	493,443	20.75%
JV KATCO LLP	Exploration, production, processing and export of uranium	Kazakhstan	203,184	49.00%	205,473	49.00%
Air Astana JSC	Air transportation	Kazakhstan	152,460	41.00%	160,343	41.00%
PetroKazakhstan Inc. (“PKI”)	Exploration, production and processing of oil and gas	Kazakhstan	63,361	33.00%	68,172	33.00%
Other			301,649		291,469	
Total associates			1,718,301		1,738,653	
			7,243,513		7,244,036	

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. The activities of PETROSUN LLP were transferred to KC Energy Group LLP. PETROSUN LLP is on the process of liquidation. The share of 49% provides the Group the joint control over KC Energy Group LLP where decisions about the relevant activities require unanimous consent.

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

7. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (continued)

The following table summarizes the movements in equity investments in joint ventures and associates for the three months ended March 31:

<i>In millions of tenge</i>	2026	2025
Balance as at January 1	7,244,036	7,705,869
Share in profit of joint ventures and associates, net (Note 23)	266,296	273,702
Dividends received	(16,999)	(179,658)
Change in dividends receivable	(17,477)	(358,824)
Additional contributions without change in ownership	19,890	14,478
Acquisitions	12,512	6,856
Adjustment of unrealized income	(260)	(2,838)
Disposals	(9,446)	-
Foreign currency translation	(266,679)	(216,297)
Other comprehensive income, other than foreign currency translation	(3,158)	(1,986)
Reversal of impairment/(impairment), net	8,497	(498)
Other changes in the equity of the joint venture	6,301	130
Balance as at March 31	7,243,513	7,240,934

As at March 31, 2026, the Group’s share in unrecognized losses of joint ventures and associates was equal to 120,819 million tenge (December 31, 2025: 168,442 million tenge).

During the three months ended March 31, 2026, the Group received dividends in total amount of 16,999 million tenge, including dividends from the joint venture Mangistau Investment B.V. Group in the amount of 11,309 million tenge.

During the three months ended March 31, 2025, the Group received dividends in total amount of 179,658 million tenge, including dividends from joint ventures Tengizchevroil LLP and Mangistau Investment B.V. Group in the amount of 150,849 million tenge and 19,382 million tenge, respectively.

8. AMOUNTS DUE FROM CREDIT INSTITUTIONS

Amounts due from credit institutions comprised the following:

<i>In millions of tenge</i>	March 31, 2026 (unaudited)	December 31, 2025 (audited)
Bank deposits	1,186,148	1,890,281
Loans to credit institutions	21,492	25,204
Less: allowance for expected credit losses	(188)	(253)
Amounts due from credit institutions, net	1,207,452	1,915,232
Less: current portion	(1,182,575)	(1,886,552)
Non-current portion	24,877	28,680

<i>In millions of tenge</i>	March 31, 2026 (unaudited)	Weighted average effective interest rate	December 31, 2025 (audited)	Weighted average effective interest rate
Amounts due from credit institutions, denominated in US dollars	1,176,538	4.03%	1,876,853	4.37%
Amounts due from credit institutions, denominated in tenge	30,217	12.45%	34,139	11.67%
Amounts due from credit institutions, denominated in other currencies	697	10.12%	4,240	10.16%
	1,207,452		1,915,232	

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

9. FINANCIAL INVESTMENTS IN DEBT AND EQUITY INSTRUMENTS

Financial investments in debt and equity instruments comprised the following:

<i>In millions of tenge</i>	March 31, 2026 (unaudited)	December 31, 2025 (audited)
Financial investments in debt and equity instruments at fair value through other comprehensive income, including:	885,040	977,680
Treasury notes of foreign governments	676,259	765,650
Treasury bills of the Ministry of Finance of the RK	101,034	101,551
Corporate bonds	75,862	76,833
Bonds of Kazakhstani financial institutions	25,758	27,092
Eurobonds of the Ministry of Finance of the RK	4,570	4,881
Bonds of foreign financial institutions	1,484	1,600
Equity securities	73	73
Financial investments in debt and equity instruments at amortised cost, including:	1,162,831	958,742
Bonds of Kazakhstani financial institutions	406,824	412,697
Notes of the National Bank of the RK	300,717	150,109
Treasury notes of foreign governments	267,664	202,715
Corporate bonds	89,198	88,255
Bonds of foreign financial institutions	55,818	59,570
Treasury bills of the Ministry of Finance of the RK	40,882	43,359
Eurobonds of the Ministry of Finance of the RK	9,749	10,297
Less: allowance for expected credit losses	(8,021)	(8,260)
Financial investments in debt and equity instruments at fair value through profit or loss, including:	256,365	250,534
Equity securities	256,023	242,411
Corporate bonds	342	342
Forwards and futures	–	7,781
Total financial investments in debt and equity instruments	2,304,236	2,186,956
Less: current portion	(1,410,859)	(1,299,915)
Non-current portion	893,377	887,041

Debt securities

During the three months ended March 31, 2026 as part of its free cash flow management strategy the Group was investing into notes of the National Bank of the RK with maturities of less than twelve months, that are usually held to maturity. As of March 31, 2026 the investment amounted to 300,717 million tenge (December 31, 2025: 150,109 million tenge).

During the three months ended March 31, 2026 the Group also invested in debt securities issued by the US Department of the Treasury (US Treasury), Ministries of Finance of the RK and other foreign countries. As of March 31, 2026 the investment amounted to 1,100,158 million tenge (December 31, 2025: 1,128,453 million tenge).

Financial investments in debt and equity instruments by currency, except for derivatives, comprised:

<i>In millions of tenge</i>	March 31, 2026 (unaudited)	December 31, 2025 (audited)
Financial investments in debt and equity instruments, denominated in US dollars	1,327,795	1,337,884
Financial investments in debt and equity instruments, denominated in tenge	976,441	841,291
	2,304,236	2,179,175

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

10. INVENTORIES

Inventories comprised the following:

<i>In millions of tenge</i>	March 31, 2026 (unaudited)	December 31, 2025 (audited)
Uranium products	446,130	322,386
Production materials and supplies	139,958	138,864
Work in progress	136,596	93,928
Crude oil	132,682	109,686
Oil refined products for sale	124,042	55,352
Fuel	57,671	56,244
Goods for resale	55,150	53,014
Oil and gas industry materials and supplies	49,131	49,111
Railway industry materials and supplies	38,670	37,249
Gas processed products	21,578	79,733
Electric transmission equipment spare parts	16,605	14,017
Telecommunication equipment spare parts	3,288	3,075
Uranium industry materials and supplies	2,654	2,874
Other materials and supplies	60,251	39,142
	1,284,406	1,054,675

11. TRADE ACCOUNTS RECEIVABLE AND OTHER ASSETS

Trade accounts receivable comprised the following:

<i>In millions of tenge</i>	March 31, 2026 (unaudited)	December 31, 2025 (audited)
Trade accounts receivable	1,692,495	1,362,186
Less: allowance for expected credit losses	(78,404)	(72,992)
	1,614,091	1,289,194

At March 31, 2026 the Group’s receivables of 218,287 million tenge were pledged under certain Group borrowings (December 31, 2025: 174,372million tenge).

Trade accounts receivable by currency comprised:

<i>In millions of tenge</i>	March 31, 2026 (unaudited)	December 31, 2025 (audited)
Trade accounts receivable in US dollars	830,488	607,672
Trade accounts receivable in tenge	692,961	585,252
Trade accounts receivable in Romanian lei	77,613	80,780
Trade accounts receivable in other currency	13,029	15,490
	1,614,091	1,289,194

Other assets comprised the following:

<i>In millions of tenge</i>	March 31, 2026 (unaudited)	December 31, 2025 (audited)
Other financial assets:		
<i>At amortised cost</i>		
Restricted cash	300,455	308,456
Other accounts receivable	166,454	157,409
Dividends receivable (Note 7)	25,045	8,170
Other	21,612	22,552
Less: allowance for expected credit losses	(102,952)	(104,390)
<i>At fair value through profit or loss</i>		
Additional consideration for sale of a subsidiary (Note 4)	167,357	186,878
Guaranteed returns from a shareholder of a joint venture	10,946	11,289
Other	73	77
	588,990	590,441
Less: current portion	(199,887)	(167,552)
Non-current portion	389,103	422,889

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

11. TRADE ACCOUNTS RECEIVABLE AND OTHER ASSETS (continued)

<i>In millions of tenge</i>	March 31, 2026 (unaudited)	December 31, 2025 (audited)
Other non-financial assets:		
Advances paid for non-current assets	1,821,844	1,629,171
Long-term VAT receivable	710,575	647,002
Other advances paid and prepaid expenses	314,654	220,385
Other prepaid taxes	116,172	119,978
Long-term inventories	34,165	35,197
Investment property	20,661	22,647
Assets under agency agreements	14,282	32,144
Assets for distribution to the Shareholder	1,191	-
Other	33,537	44,733
Less: impairment allowance	(129,533)	(125,831)
Total other assets	2,937,548	2,625,426
Less: current portion	(427,616)	(366,637)
Non-current portion	2,509,932	2,258,789

12. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprised the following:

<i>In millions of tenge</i>	March 31, 2026 (unaudited)	December 31, 2025 (audited)
Bank deposits – tenge	961,935	1,059,877
Bank deposits – US dollars	880,944	868,349
Bank deposits – other currency	54,118	275,804
Current accounts with banks – US dollars	671,876	394,077
Current accounts with banks – tenge	163,258	136,249
Current accounts with banks – other currency	34,788	65,496
Reverse repurchase agreements with contractual maturity of three months or less	728,205	745,959
Balances on brokerage accounts payable on demand	37,467	1,356
Cash in transit	33,923	5,700
Cash on digital accounts	23,264	22,882
Cash on hand	12,120	8,092
Cash in accounts for servicing budget programs in accordance with the legislation of the RK	4,677	21,068
Less: allowance for expected credit losses	(1,008)	(880)
	3,605,567	3,604,029

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.

At March 31, 2026, the Group had cash in the amount of 4,677 million tenge (at December 31, 2025: 21,068 million tenge) which is represented by a cash control account in the regional treasury department of the Ministry of Finance of RK opened with a purpose of the implementation of the pilot national project "Comfortable School".

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 March 31, 2026 the weighted average interest rates for short-term bank deposits were 17.45% in tenge, 3.50% in US dollars, 5.63% in other currency; and current accounts were 1.65% in tenge, 3.24% in US dollars, 0.43% in other currency, respectively (December 31, 2025: the weighted average interest rates for short-term bank deposits were 17.25% in tenge, 3.77% in US dollars, 2.07% in other currency; and current accounts were 1.91% in tenge, 3.11% in US dollars, 0.75% in other currency, respectively).

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

13. EQUITY

13.1 Other distributions to the Shareholder

During the three months ended March 31, 2026 in accordance with the Shareholder’s resolutions, the Fund recognised liabilities for financing of various social projects and construction of social facilities for the amount of 95,843 million tenge as other distributions to the Shareholder in the interim condensed consolidated statement of changes in equity (during three months ended March 31, 2025: 48,484 million tenge). As at March 31, 2026, the Fund repaid these liabilities in the amount of 16,353 million tenge (as at March 31, 2025: 18,598 million tenge).

13.2 Dividends attributable to non-controlling interests

Dividends attributable to non-controlling interests

During the three months ended March 31, 2026 the Group declared dividends of 72,756 million tenge to the holders of non-controlling interests in National Atomic Company “Kazatomprom” JSC (“NAC KAP”) and Samruk-Energy JSC groups (during the three months ended March 31, 2025: 104,917 million tenge to the holders of non-controlling interests in NAC KAP and National Company “Kazakhstan Temir Zholy” JSC groups).

Total amount of dividends paid to the holders of non-controlling interests during three months ended March 31, 2026 equaled 1 million tenge (during the three months ended March 31, 2025: 3,478 million tenge).

13.3 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 these interim condensed consolidated financial statements. During the three months ended March 31, 2026, foreign translation difference changed by 570,810 million tenge before tax of 31,352 million tenge (during the three months ended March 31, 2025: 458,091 million tenge before tax of 25,887 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 of March 31, 2026, the nominal value of these borrowings was 4,509 million US dollars (as at December 31, 2025: 4,512 million US dollars). The maturity of the hedging instruments ranges from 2 to 23 years. During the three months ended March 31, 2026 unrealised foreign currency gain of 118,142 million tenge resulting from translation of these borrowings were transferred to currency translation reserve recognised in other comprehensive income (during the three months ended March 31, 2025: gain of 102,449 million tenge).

13.4 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.

For the three months ended March 31, 2026, the effective part of 47,695 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 three months ended March 31, 2025: 2,210 million tenge as net fair value gain on cash flow hedging instruments). Hedge loss attributable to non-controlling interests comprised 15,539 million tenge (for the three months ended March 31, 2025: hedge loss of 720 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 favourable 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.

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

13. EQUITY (continued)

13.4 Hedge reserve (continued)

NC KTZh (continued)

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 March 31, 2026, the carrying value of these loans amounted to 480,812 million tenge (as at December 31, 2025: 534,250 million tenge). The hedged item in this respect is the 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 2026.

For the three months ended March 31, 2026, the effective portion of 32,391 million tenge (*Note 14*) was allocated to the hedge reserve in other comprehensive income as fair value gain arising on cash flow hedging instruments (for the three months ended March 31, 2025: gain of 7,801 million tenge). The deferred tax effect amounted to 6,478 million tenge (for the three months ended March 31, 2025: 1,560 million tenge).

For the three months ended March 31, 2026, the revenue from freight transportation in international (transit) route, which is the cash flow hedged item, was received, and respectively, the accumulated loss of 3,195 million tenge attributable to the hedging instrument was reclassified from other comprehensive loss to revenue from freight transportation (for the three months ended March 31, 2025: loss of 103 million tenge). The deferred tax effect amounted to 639 million tenge (for the three months ended March 31, 2025: 21 million tenge).

13.5 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>	March 31, 2026 (unaudited)	December 31, 2025 (audited)
Total assets	44,719,974	44,242,913
Less: intangible assets	(2,330,987)	(2,386,965)
Less: total liabilities	(17,529,902)	(17,062,631)
Net assets for common shares	24,859,085	24,793,317
Number of common shares	3,481,970,842	3,481,970,842
Book value per common share, tenge	7,139	7,120
Earnings per share		
Net profit for the period attributable to the Shareholder	469,153	419,480
Weighted average number of common shares for basic and diluted earnings per share	3,481,970,842	3,481,970,114
Basic and diluted share in net profit for the period	134.74	120.47

* *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
(unaudited) (continued)**

14. BORROWINGS

Borrowings, including interest payable, comprised the following:

<i>In millions of tenge</i>	March 31, 2026 (unaudited)	Weighted average effective rate	December 31, 2025 (audited)	Weighted average effective rate
<i>Fixed interest rate borrowings</i>	4,536,439		4,677,099	
Loans received	776,561	10.66%	797,713	12.82%
Debt securities issued	3,759,878	6.93%	3,879,386	6.86%
<i>Floating interest rate borrowings</i>	3,524,500		3,410,022	
Loans received	3,382,625	6.59%	3,272,722	6.17%
Debt securities issued	141,875	14.15%	137,300	13.85%
	8,060,939		8,087,121	
Less: amounts due for settlement within 12 months	(1,407,457)		(1,370,737)	
Amounts due for settlement after 12 months	6,653,482		6,716,384	

<i>In millions of tenge</i>	March 31, 2026 (unaudited)	December 31, 2025 (audited)
US dollar-denominated borrowings	3,059,670	3,105,350
Tenge-denominated borrowings	2,380,641	2,297,494
Swiss francs-denominated borrowings	1,082,778	1,126,780
Chinese yuan-denominated borrowings	835,574	845,343
Euro-denominated borrowings	593,092	610,493
Rubles-denominated borrowings	86,973	92,152
Other currency-denominated borrowings	22,211	9,509
	8,060,939	8,087,121

The bonds comprised:

<i>In millions of tenge</i>	Issuance amount	Redemption date	Effective interest rate	March 31, 2026 (unaudited)	December 31, 2025 (audited)
Bonds					
Bonds LSE 2018	1.5 billion USD	2048	6.375%	601,864	625,316
Bonds LSE 2018	1.25 billion USD	2030	5.375%	590,174	615,017
Bonds LSE 2017	1.25 billion USD	2047	5.75%	474,088	493,105
Bonds LSE 2020	750 million USD	2033	3.50%	359,180	375,973
Bonds ISE 2017	750 million USD	2027	4.60%	330,568	352,887
Bonds KASE 2019	300 billion KZT	2034	11.50%	317,058	308,433
Bonds KASE 2025	210 billion KZT	2040	15.6%-17.7%	307,985	314,654
Bonds LSE 2021	500 million USD	2026	2.36%	240,936	252,946
Bonds LSE 2017	1 billion USD	2027	4.75%	116,939	121,973
Bonds AIX and HKEX 2025	1.25 billion CNY	2030	2.95%	86,731	89,798
Bonds KASE 2019	80 billion KZT	2026	11.86%	82,603	80,298
Bonds KASE 2024	100 billion KZT	2034	11.70%	79,267	77,072
Bonds KASE 2016	50 billion KZT	2026	Inflation rate + 2.52%	55,313	53,886
Bonds KASE 2016	47.5 billion KZT	2031	Inflation rate + 2.9%	52,627	51,093
Bonds KASE 2019	40 billion KZT	2034	11.5%	40,230	41,380
Other	-	-	-	166,190	162,855
Total				3,901,753	4,016,686

LSE- London Stock Exchange;

ISE- Irish Stock Exchange;

AIX- Astana International Exchange;

HKEX - Hong Kong Exchanges and Clearing Limited.

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

14. BORROWINGS (continued)

Loans received

During three months ended March 31, 2026, 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 67 million euros (equivalent to 37,893 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 2036.

During three months ended March 31, 2026, the Group, as part of its loan agreement with AIIB dated January 9, 2026, borrowed 73 million Swiss Francs (equivalent to 46,732 million tenge). The interest on the loan is paid semi-annually at the interest rate of SARON 6m + 1.3%. The principal amount is repaid semi-annually until full repayment in 2035.

During three months ended March 31, 2026, the Group, as part of its loan agreement with Standard Chartered Bank and under the guarantee issued by MIGA, dated January 9, 2026, borrowed 52 million Swiss Francs (equivalent to 33,335 million tenge). The interest on the loan is paid semi-annually at the interest rate of SARON 6m + 0.55%. The principal amount is repaid semi-annually until full repayment in 2035.

During three months ended March 31, 2026, the Group, as part of its loan agreement with Exim Bank of China and China Development Bank and under the guarantee issued by the China Export and Credit Insurance Corporation Sinosure, dated February 7, 2025 to finance the acquisition of mainline and shunting locomotives for a total amount of 3,560 million yuans, borrowed 353 million yuans (equivalent to 25,374 million tenge). The interest on the loan is paid semi-annually at the interest rate of LPR5Y – 0.55%. The principal amount is repayable in semi-annual installments commencing in 2028 and continuing until full repayment in 2040.

During three months ended March 31, 2026, the Group, as part of its loan agreement with Deutsche Bank Luxembourg S.A. and Banco Santander S.A. and under the guarantee issued by Export-Import Bank of the United States (US EXIM Bank), dated November 26, 2025 to finance the acquisition of freight locomotives for a total amount of 445 million US dollars in Swiss Francs equivalent, borrowed 39 million Swiss Francs (equivalent to 24,233 million tenge) (including the US EXIM Bank premium). The interest on the loan is paid quarterly at the interest rate of SARON O/N + 0.48%. The principal amount is repaid quarterly until full repayment in 2036.

During the three months ended March 31, 2026, the Group, under the credit facility agreement with Citibank dated April 4, 2024, made an early repayment of borrowings in the amount of 88 million Swiss Francs (equivalent to 56,247 million tenge).

Covenants

The carrying value of the Group’s non-current borrowings include borrowings amounting to 6,225,822 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, 2025: 6,301,970 million tenge). These borrowings are otherwise repayable no earlier than twelve months after the end of reporting period. The Group reviews compliance with all the Group loan covenants at each reporting date. As at March 31, 2026 and December 31, 2025 the respective subsidiaries of the Group complied with all the covenants that were required to be met on or before March 31, 2026 and December 31, 2025. 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, 2025.

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

<i>In millions of tenge</i>	March 31, 2026 (unaudited)	December 31, 2024 (audited)
NC KMG and its subsidiaries	2,770,116	2,803,307
NC KTZh and its subsidiaries	2,234,232	2,210,856
The Fund	1,352,222	1,398,954
Samruk-Energy and its subsidiaries	467,824	465,217
Qazaq Gaz and its subsidiaries	338,526	362,676
CCGT Turkistan LLP	321,380	318,306
KEGOC and its subsidiaries	196,981	160,577
Kazakhtelecom and its subsidiaries	170,735	150,549
NAC KAP and its subsidiaries	114,936	104,035
EGRES-2	85,772	104,151
Other subsidiaries of the Fund	8,215	8,493
Total borrowings	8,060,939	8,087,121

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

14. BORROWINGS (continued)

Changes in borrowings for the three months ended March 31 are as follows:

<i>In millions of tenge</i>	2026	2025
Balance as at January 1	8,087,121	6,668,168
Received by cash*	455,142	186,041
Interest accrued	96,909	96,693
Discount	(524)	–
Interest capitalized (Note 5)	36,136	19,412
Interest paid	(78,433)	(49,766)
Repayment of principal*	(300,664)	(123,361)
Purchase of property plant and equipment financed by borrowings	90,637	64,760
Amortization of discount	7,225	5,901
Cash flow hedge (Note 13.4)	(32,391)	(7,801)
Foreign currency translation	(297,646)	(125,804)
Other	(2,573)	(6,890)
Balance as at March 31	8,060,939	6,727,353

* 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.

15. LOANS FROM THE GOVERNMENT OF THE REPUBLIC OF KAZAKHSTAN

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

<i>In millions of tenge</i>	Redemption date	Effective interest rate	March 31, 2026 (unaudited)	December 31, 2025 (audited)
Bonds acquired by the National Bank of the Republic of Kazakhstan using the assets of the National Fund	2034-2063	5.56%-17.75%	1,169,570	1,154,728
Loans from the Government of the Republic of Kazakhstan	2029-2055	5.96-12.35%	47,514	46,348
			1,217,084	1,201,076
Less: amounts due for settlement within 12 months			(114,892)	(115,690)
Amounts due for settlement after 12 months			1,102,192	1,085,386

The change in loans from the Government of the Republic of Kazakhstan are represented as follows:

<i>In millions of tenge</i>	2026	2025
Balance as at January 1	1,201,076	1,087,072
Received by cash	–	14,567
Interest accrued	18,664	3,908
Interest capitalized (Note 5)	645	14,475
Discount	–	(3,104)
Interest paid	(15,913)	(7,304)
Amortisation of discount	12,612	10,240
Balance as at March 31	1,217,084	1,119,854

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

16. TRADE AND OTHER PAYABLES, AND OTHER LIABILITIES

Trade accounts payable comprised the following:

<i>In millions of tenge</i>	March 31, 2026 (unaudited)	December 31, 2025 (audited)
Trade accounts payable	1,301,664	1,080,781
Accounts payable for the supply of property, plant and equipment	437,528	611,815
Other accounts payable	77,415	39,436
	1,816,607	1,732,032

Trade accounts payable were expressed in the following currencies:

<i>In millions of tenge</i>	March 31, 2026 (unaudited)	December 31, 2025 (audited)
US dollar-denominated trade accounts payable	616,780	403,072
Tenge-denominated trade accounts payable	573,441	550,729
Romanian lei-denominated trade accounts payable	61,195	72,598
Other currency-denominated trade accounts payable	50,248	54,382
	1,301,664	1,080,781

Other liabilities comprised the following:

<i>In millions of tenge</i>	March 31, 2026 (unaudited)	December 31, 2025 (audited)
Other financial liabilities		
Obligations to the Shareholder on financing of projects	326,141	267,261
Derivative financial instruments	162,362	92,558
Amounts due to customers	144,585	115,665
Obligations under guarantee agreements	93,753	94,003
Dividends payable	72,254	258
Security deposits for tenders and contract performance	39,164	38,306
Payable under repo transactions	15,040	24,776
Liabilities due under subsoil use agreements	5,485	6,000
Liabilities under financing arrangements	–	12,649
Other	74,371	71,745
	933,155	723,221
Less: current portion	(858,312)	(682,620)
Non-current portion	74,843	40,601
Other non-financial liabilities		
Contract liabilities to customers	439,904	405,065
Other taxes payable	351,378	292,591
Government grant liability	262,858	230,045
Pension and social contributions liabilities	47,074	42,919
Advances received and deferred income	22,168	17,266
Liabilities under agency agreements	20,824	50,612
Other	13,281	12,823
	1,157,487	1,051,321
Less: current portion	(820,160)	(744,325)
Non-current portion	337,327	306,996

Liabilities on financing of projects

During the three months ended March 31, 2026, based on the resolutions of the Shareholder, the Fund recognised liabilities on financing of various projects in the total amount of 95,842 million tenge (during three months ended March 31, 2025: 48,484 million tenge) (Note 13.1). Actual amount of cash paid during the three months ended March 31, 2026 totaled to 36,026 million tenge (during the three months ended March 31, 2025: 17,452 million tenge).

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

17. REVENUE

Revenue comprised the following for the three months ended March 31:

<i>In millions of tenge</i>	2026	2025
Revenue from contracts with customers:		
Sales of crude oil	1,366,815	1,242,986
Sales of oil refined products	784,934	716,964
Railway cargo transportation	664,364	552,579
Sales of refined gold	566,334	280,246
Sales of gas products	317,731	284,149
Sales of electric and thermal energy	184,875	161,778
Sales of uranium products	132,890	194,678
Oil and gas transportation fee	128,858	108,854
Telecommunication services	128,479	128,349
Electricity transmission services	95,152	68,005
Oil processing on a tolling basis	67,884	64,893
Railway passenger transportation	32,569	28,503
Services for maintaining electric capacity availability	20,338	19,907
Sales of telecommunications equipment and mobile devices	12,865	9,565
Postal services	9,175	9,288
Income from financial services and commissions	4,589	6,456
Air transportation	-	3,988
Other revenue	156,103	150,054
	4,673,955	4,031,242
Rental income	19,352	20,430
Interest revenue	8,292	9,368
	4,701,599	4,061,040
Timing of revenue recognition		
At a point in time	3,113,994	2,668,860
Over time	1,559,961	1,362,382
	4,673,955	4,031,242

18. COST OF SALES

Cost of sales comprised the following for the three months ended March 31:

<i>In millions of tenge</i>	2026	2025
Materials and supplies	2,253,902	1,897,759
Personnel costs, including social taxes and withdrawals	572,516	506,702
Depreciation, depletion and amortization	331,412	306,158
Fuel and energy	169,226	141,694
Taxes other than social taxes and withdrawals	76,553	60,869
Production services rendered	76,245	75,981
Repair and maintenance	64,336	71,962
Mineral extraction tax	41,442	36,176
Interest expense	41,233	18,814
Transportation expenses	40,977	32,475
Short-term rent	36,659	27,068
Realised loss from derivatives on petroleum products	36,417	1,124
Communication services	11,101	10,114
Security services	10,197	9,957
Other	49,327	85,314
	3,811,543	3,282,167

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

19. GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses comprised the following for the three months ended March 31:

<i>In millions of tenge</i>	2026	2025
Personnel costs, including social taxes and withdrawals	81,555	72,851
Other services by third parties	8,496	5,992
Taxes other than social taxes and withdrawals	7,600	7,637
Audit and consulting services	6,848	9,046
Depreciation and amortization	6,207	6,182
Sponsorship and charitable donations	2,743	-
Repair and maintenance	2,321	2,738
Utilities expenses and maintenance of buildings	1,816	1,725
Business trips	1,705	1,784
Short-term rent	1,685	1,549
Insurance	933	1,159
Transportation services	681	721
Communication services	530	614
Bank services	485	519
Professional education and advanced trainings	443	500
Other	13,632	9,420
	137,680	122,437

20. TRANSPORTATION AND SELLING EXPENSES

Transportation and selling expenses comprised the following for the three months ended March 31:

<i>In millions of tenge</i>	2026	2025
Transportation	129,826	127,401
Rent tax	29,020	30,898
Custom duties	20,344	27,829
Personnel costs, including social taxes and withdrawals	7,879	6,895
Depreciation and amortization	5,233	5,197
Rent expenses	3,856	2,369
Commission fees to agents and advertising	1,796	1,676
Other	14,104	10,876
	212,058	213,141

21. FINANCE COSTS

Finance costs comprised the following for the three months ended March 31:

<i>In millions of tenge</i>	2026	2025
Interest on loans and debt securities issued	98,350	99,845
Revaluation loss on derivative financial instruments	22,904	-
Revaluation loss on financial assets at fair value through profit/loss	22,845	8,973
Interest on lease liabilities	18,205	13,806
Discount on provisions and other payables	12,215	10,905
Discount on assets at rates below market	2,602	2,237
Other	9,162	7,614
	186,283	143,380

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

22. FINANCE INCOME

Finance income comprised the following for the three months ended March 31:

<i>In millions of tenge</i>	2026	2025
Interest income on amounts due from credit institutions and cash and cash equivalents	110,347	87,349
Interest income from loans and financial assets	37,715	31,124
Income from financial guarantees	6,574	1,510
Revaluation gain on financial assets at fair value through profit/loss	2,828	10,030
Other	3,261	5,290
	160,725	135,303

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

Share in profit/(loss) of joint ventures and associates comprised the following for the three months ended March 31:

<i>In millions of tenge</i>	2026	2025
Joint ventures		
Tengizchevroil LLP	106,542	91,098
Asia Gas Pipeline LLP	46,717	54,568
Mangistau Investments B.V. Group	24,662	19,870
KC Energy Group	14,689	14,900
Beineu Shymkent Gas Pipeline LLP	7,694	9,681
Sileno LLP	6,217	(308)
Valsera Holdings B.V. Group	5,116	9,708
KazGerMunay LLP	4,650	4,950
Kazakhstan – China Pipeline LLP	4,167	5,129
Ulba-FA LLP	3,955	–
Ural Group Limited	3,461	702
Kazakhoil-Aktobe LLP	2,052	1,466
Other	(1,795)	1,084
	228,127	212,848
Associates		
Caspian Pipeline Consortium JSC	23,689	40,598
Kazzinc LLP	16,761	19,393
PetroKazakhstan Inc.	2,311	1,846
JV KATCO LLP	(2,288)	3,368
Air Astana	(4,349)	(1,577)
Other	2,045	(2,774)
	38,169	60,854
	266,296	273,702

24. INCOME TAX EXPENSES

Income tax expenses comprised the following for the three months ended March 31:

<i>In millions of tenge</i>	2026	2025
Current income tax expenses		
Corporate income tax (“CIT”)	152,338	125,099
Withholding tax on dividends and interest income	1,676	24,018
Excess profit tax	2	(120)
Alternative mineral extraction tax	(896)	–
Deferred income tax expense/(benefit)		
Corporate income tax (“CIT”)	(13,508)	20,232
Withholding tax on dividends and interest income	18,350	(4,732)
Income tax expenses	157,962	164,497

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

25. CONSOLIDATION

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

	Main activity	Segment	Country of incorporation	Ownership percentage		
				March 31, 2026 (unaudited)	December 31, 2025 (audited)	
1	National Company “KazMunayGas” JSC (“NC KMG”) and subsidiaries	Exploration, production, processing and transportation of oil and gas	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	Oil-and-gas	Kazakhstan	100.00%	100.00%
3	National Company “Kazakhstan Temir Zholy” JSC (“NC KTZh”) and subsidiaries	Passenger and cargo transportation	Transportation	Kazakhstan	100.00%	100.00%
4	National Atomic Company “Kazatomprom” JSC (“NAC KAP”) and subsidiaries	Production and mining of uranium, rare metals	Mining	Kazakhstan	62.99%	62.99%
5	Samruk-Energy JSC (“Samruk-Energy”) and subsidiaries*	Electricity and heat production	Energy	Kazakhstan	100.00%	100.00%
6	Kazakhstan Electricity Grid Operating Company JSC (“KEGOC”) and subsidiaries	Electricity transmission services	Energy	Kazakhstan	85.00%	85.00%
7	Kazpost JSC and subsidiaries	Postal and financial activities	Communication	Kazakhstan	100.00%	100.00%
8	Kazakhtelecom JSC (“KTC”) and subsidiaries	Telecommunication services	Communication	Kazakhstan	80.85%	80.85%
9	Samruk-Kazyna Construction JSC and subsidiaries	Construction and real estate management	Other	Kazakhstan	100.00%	100.00%
10	National Mining Company “Tau-Ken Samruk” (“NMC TKS”) and subsidiaries	Exploration, mining and processing of solid minerals	Mining	Kazakhstan	100.00%	100.00%
11	Samruk-Kazyna Ondeu LLP and subsidiaries	Development and implementation of projects in the chemical industry	Industrial	Kazakhstan	100.00%	100.00%
12	Samruk-Kazyna Invest LLP and subsidiaries	Investments	Other	Kazakhstan	100.00%	100.00%
13	Samruk-Kazyna Contract LLP	Procurement activities	Other	Kazakhstan	100.00%	100.00%
14	Stantsiya Ekibastuzskaya GRES-2 JSC (“EGRES-2”)	Power generation	Energy	Kazakhstan	100.00%	100.00%
15	SK Business Service LLP and subsidiaries	Transformation services, information and IT services	Other	Kazakhstan	100.00%	100.00%
16	CCGT Turkistan LLP	Transmission, distribution and sale of electricity	Energy	Kazakhstan	100.00%	100.00%
17	Center for Scientific and Technological Initiatives “Samgau” Foundation	Institutional service for innovative technologies, other research and experimental developments in the natural and technical sciences	Other	Kazakhstan	100.00%	100.00%
18	Kokshetauskaya TEC LLP	Electricity and heat production	Energy	Kazakhstan	100.00%	100.00%
19	Oskemen Energo LLP	Electricity and heat production	Energy	Kazakhstan	100.00%	100.00%
20	Semey Energo LLP	Electricity and heat production	Energy	Kazakhstan	100.00%	100.00%
21	Phystech II JSC	Exploration, production, and sale of hydrocarbons	Oil-and-gas	Kazakhstan	100.00%	100.00%
22	KT- Telecom LLP	Telecommunication services	Communication	Kazakhstan	100.00%	100.00%

26. 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.

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

26. RELATED PARTY DISCLOSURES (continued)

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 consolidated financial statements.

The following table provides the total amount of transactions, which have been entered into with related parties during the three months ended March 31, 2026 and 2025 and the related balances as at March 31, 2026, and December 31, 2025, respectively:

<i>In millions of tenge</i>		Associates	Joint ventures	Other state-controlled entities
	March 31, 2026	34,587	63,394	193,918
Trade and other accounts receivable	December 31, 2025	20,768	60,986	179,803
<i>including allowances for ECL on trade and other accounts receivables</i>	March 31, 2026	(344)	(379)	(2,521)
	December 31, 2025	(415)	(601)	(2,912)
	March 31, 2026	146,990	328,410	39,763
Trade and other payables	December 31, 2025	78,188	253,016	45,119
	March 31, 2026	71,518	148,439	751,700
Sale of goods and services	March 31, 2025	52,371	73,902	451,779
	March 31, 2026	100,197	527,119	73,592
Purchase of goods and services	March 31, 2025	40,580	670,454	42,007
	March 31, 2026	174	(6,817)	(571)
Other income/(loss), net	March 31, 2025	650	13,053	(21,359)
Cash and cash equivalents, and amounts due from credit institutions	March 31, 2026	2	182	31,349
<i>including allowances for ECL on cash and cash equivalents, and amounts due from credit institutions</i>	December 31, 2025	2	354	48,248
	March 31, 2026	–	–	(2)
	December 31, 2025	–	–	(2)
	March 31, 2026	13,848	256,746	140,753
Loans issued	December 31, 2025	13,499	165,169	144,248
<i>including allowances for ECL on loans issued</i>	March 31, 2026	(903)	(43)	(3,609)
	December 31, 2025	(955)	(70)	(2,388)
	March 31, 2026	–	15,595	2,034,979
Borrowings	December 31, 2025	–	15,153	1,983,015
	March 31, 2026	17,774	46,762	642,053
Other assets	December 31, 2025	12,318	30,144	505,276
<i>including provision for impairment of other assets</i>	March 31, 2026	–	–	(238)
	December 31, 2025	–	–	(404)
	March 31, 2026	32,867	147,167	317,064
Lease and other liabilities	December 31, 2025	33,379	140,148	273,364
	March 31, 2026	(2)	3,756	19,296
Interest accrued due from related parties	March 31, 2025	116	2,580	12,686
	March 31, 2026	903	1,617	63,513
Interest accrued due to related parties	March 31, 2025	1,249	2,586	41,624

As at March 31, 2026 some of the Group’s borrowings of 4,316 million tenge were guaranteed by the Government of the Republic of Kazakhstan (December 31, 2025: 5,195 million tenge).

For the three months ended March 31, 2026 total compensation of key management personnel, including members of the Boards of Directors and Management Boards of subsidiaries and the Fund, recognised within general and administrative expenses in the accompanying interim condensed consolidated statement of comprehensive income, amounted to 1,691 million tenge (for the three months ended March 31, 2025: 1,392 million tenge). Compensation to key management personnel mainly consists of contractual salary and other payments based on achievement of operating results.

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

27. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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.

Information on the carrying amount and fair value of certain financial instruments of the Group as at March 31, 2026 and December 31, 2025, disclosed below:

	March 31, 2026 (unaudited)					December 31, 2025 (audited)				
	Carrying amount	Fair value	Fair value by level of assessment			Carrying amount	Fair value	Fair value by level of assessment		
			Quotations in an active market (Level 1)	From the observed market (Level 2)	Based on the significant amount of unobserved (Level 3)			Quotations in an active market (Level 1)	From the observed market (Level 2)	Based on the significant amount of unob-served (Level 3)
<i>In millions of tenge</i>										
Financial assets										
Loans issued at fair value through profit and loss	246,599	246,599	-	98,054	148,545	155,490	155,490	-	2,050	153,440
Loans issued at amortised cost and net investment in finance lease	213,183	228,346	-	135,500	92,846	209,192	213,555	-	135,443	78,112
Financial investments in debt and equity instruments at fair value through profit and loss	256,365	256,365	202,156	21,186	33,023	250,534	250,534	186,798	30,642	33,094
Financial investments in debt and equity instruments at fair value through OCI	885,040	885,040	681,522	203,445	73	977,680	977,680	771,232	206,375	73
Financial investments in debt and equity instruments at amortised cost	1,162,831	1,103,329	237,568	794,918	70,843	958,742	981,326	152,741	756,175	72,410
Other financial assets at fair value through profit and loss	178,376	178,376	-	73	178,303	198,244	198,244	-	77	198,167
Financial liabilities										
Borrowings	8,248,103	8,354,078	3,505,544	4,572,556	275,978	8,283,487	8,185,811	3,651,519	4,295,665	238,627
Loans from the Government of the Republic of Kazakhstan	1,217,084	832,005	-	832,005	-	1,201,076	832,005	-	832,005	-
Guarantee obligations	93,753	88,622	-	70,996	17,626	94,003	88,722	-	72,293	16,429

For all other financial instruments, the carrying amount approximates their fair value.

The fair value of the above financial assets and liabilities measured at amortised cost has been calculated by discounting the expected future cash flows at prevailing interest rates.

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

27. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Fair values 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 December 31,	
			March 31, 2026 (unaudited)	December 31, 2025 (audited)
Loans issued at fair value through profit and loss	Discounted cash flow method	Discount rate and interest rate indexed to changes in the US dollar exchange rate	SOFR+2.8% - 15%	SOFR+2.8% - 15%
Loans issued at amortised cost and net investment in finance lease	Discounted cash flow method	Interest/ discount rate	3.5%-30%	3.5%-30%
Financial investments in debt and equity instruments at fair value through profit and loss	Discounted cash flow method	Interest/ discount rate	6.29% - 22.85%	6.29% - 22.85%
Financial investments in debt and equity instruments at amortised cost	Discounted cash flow method	Interest/ discount rate	3.85%-18.46%	3.85%-17%
Other financial assets at fair value through profit and loss	Discounted cash flow method	Discount rate	6.29%-10%	6.29%-10%
Borrowings	Discounted cash flow method	Interest/ discount rate	3.71%- 20%	7.14%- 20.80%
Financial guarantee issued	Discounted cash flow method	Discount rate	5.77%-22.8%	6.5%-13.77%

28. 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, 2025, the following changes have taken place during the three months ended March 31, 2026:

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.

Kazakhstan local market oil prices are significantly lower than export prices and even lower than the normal domestic market prices determined in an arm-length transaction. If the Government does require additional crude oil to be delivered over and above the quantities currently supplied by the Group, such supplies will take precedence over market sales and will generate substantially less revenue than crude oil sold on the export market, which may materially and adversely affect the Group’s business, prospects, consolidated financial position and performance.

During the three months ended March 31, 2025 in accordance with its obligations, the Group delivered to the Kazakhstan market 1,946 thousand tons of crude oil in the amount of 244,609 million tenge, including its share in the joint ventures and associates in the total volume of 656 thousand tons in the amount of 71,471 million tenge (during the three months ended March 31, 2025: 2,128 thousand tons in the amount of 221,130 million tenge, including its share in the joint ventures and associates of 781 thousand tons in the amount of 75,095 million tenge).

Oil supply commitments

As at March 31, 2026, the Group had no commitments under the oil supply agreements (as at December 31, 2025: 0.7 million tons). The monetary equivalent is determined based on the market prices at the moment of realization.

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

28. COMMITMENTS AND CONTINGENCIES (continued)

Commitments under oilfield and mining field licenses and subsurface use contracts

As at March 31, 2026 the Group had the following commitments (net of VAT) related to a minimal working program in accordance with terms of licenses, production sharing agreements and subsoil use contracts, signed with the Government, including its share in joint ventures and associate (in millions of tenge):

<i>In millions of tenge</i>	Capital expenditures, including joint ventures and associates	Capital expenditures of joint ventures and associates	Operational expenses, including joint ventures and associates	Operational expenses of joint ventures and associates
Year				
2026	577,567	37,445	321,846	90,314
2027	542,684	28,132	439,969	66,545
2028	498,411	27,506	405,877	67,474
2029	360,646	22,954	399,609	57,527
2030-2059	6,496,479	67,583	4,434,998	282,512
Total	8,475,787	183,620	6,002,299	564,372

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

As at March 31, 2026, 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 115,502 million tenge and 93,310 million tenge excluding VAT, respectively (as at December 31, 2025: 143,089 million tenge and nil tenge excluding VAT, respectively).

Capital commitments

As at March 31, 2026 the Group had capital commitments of approximately 6,882,942 million tenge related to acquisition and construction of property, plant and equipment, excluding VAT (as at December 31, 2025: 7,040,240 million tenge, excluding VAT), including capital commitments of joint ventures and associates in the amount of 574,571 million tenge, excluding VAT (as at December 31, 2025: 574,436 million tenge, excluding VAT). As at March 31, 2026, the contractual obligations of GPCI, classified as held for sale, for the acquisition of fixed assets and construction services amount to 96,564 million tenge excluding VAT (as at December 31, 2025: 97,263 million tenge, excluding VAT).

As at March 31, 2026, the Group had commitments in the total amount of 1,196,796 million tenge (as at December 31, 2025: 1,467,705 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 at March 31, 2026 the Group had contractual commitments to local authorities for the provision of the comprehensive construction works and services in the amount of 66,861 million tenge, where the Group acts as an agent (as at December 31, 2025: 136,780 million tenge).

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

29. SEGMENT REPORTING

For management purposes, the Group is organised into organisational 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 organisational structure of the Group. Each reportable segment maintains its accounting records in line with IFRS accounting standards. Financial performance of each segment prepared in line with IFRS accounting standards is reported to the Management Board of the Fund for the purposes of making decisions about allocating resources to the segment and assessing its performance.

Eliminations represent the exclusion of intra-group turnovers. Inter-segment transactions were made on terms agreed to between the segments that may not necessarily be at market rates, except for certain regulated services, which are provided based on the tariffs available to related and third parties.

Geographic information

The Group’s property, plant and equipment (*Note 5*) are located in the following countries:

<i>In millions of tenge</i>	March 31, 2026 (unaudited)	December 31, 2025 (audited)
Kazakhstan	18,762,642	18,595,427
Other countries	699,188	778,064
	19,461,830	19,373,491

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

29. SEGMENT REPORTING (continued)

The following table represents information about profit and loss, assets and liabilities of operating segments of the Group as at March 31, 2026 and for the three 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	2,789,881	720,885	713,827	154,471	304,349	7,630	8,080	2,476	-	4,701,599
Revenue from contracts with customers	2,788,789	720,745	705,983	154,198	295,021	7,630	-	1,589	-	4,673,955
Rental income	1,092	140	7,844	273	9,328	-	-	675	-	19,352
Interest revenue	-	-	-	-	-	-	8,080	212	-	8,292
Revenues from sales to other segments	77,502	5	10,564	1,303	53,631	4,796	104,518	4,543	(256,862)	-
Total revenue	2,867,383	720,890	724,391	155,774	357,980	12,426	112,598	7,019	(256,862)	4,701,599
Geographical markets										
Kazakhstan	794,046	585,840	689,798	150,162	331,064	12,426	104,518	6,132	(256,862)	2,417,124
United Arab Emirates	520,183	-	846	2	-	-	-	-	-	521,031
Romania	379,801	-	-	-	-	-	-	-	-	379,801
Switzerland	298,057	8,311	-	-	-	-	-	-	-	306,368
Netherlands	247,355	66	-	6	-	-	-	-	-	247,427
China	66,542	5,639	10,835	549	-	-	-	-	-	83,565
Other countries	560,307	120,894	15,068	4,782	17,588	-	-	-	-	718,639
Cost of sales	(2,351,681)	(667,158)	(521,139)	(140,706)	(227,507)	(9,175)	(50,978)	(4,962)	161,763	(3,811,543)
Gross profit	515,702	53,732	217,107	17,546	130,473	3,251	61,620	2,057	(95,099)	906,389
General and administrative expenses	(60,506)	(13,206)	(36,384)	(10,590)	(10,654)	(1,052)	(5,892)	(2,118)	2,722	(137,680)
Transportation and selling expenses	(205,668)	(3,121)	-	(1,943)	(4,840)	(1,322)	-	(4)	4,840	(212,058)
Finance income	68,570	17,525	7,993	18,327	8,984	2,926	30,756	19,417	(13,773)	160,725
Finance costs	(84,874)	(5,812)	(91,980)	(16,752)	(20,557)	(467)	(6,841)	(38,829)	79,829	(186,283)
Share in profits/(loss) of joint ventures and associates	250,175	17,265	(908)	(77)	(67)	-	(92)	-	-	266,296
Foreign exchange (loss)/gain, net	(74,485)	(20,006)	101,819	(9,035)	1,827	(1,000)	(35,598)	(8,850)	978	(44,350)
Depreciation, depletion and amortization	(213,943)	(12,967)	(54,838)	(29,013)	(30,522)	(2,152)	(209)	(957)	723	(343,878)
(Impairment)/reversal of impairment of assets, net	(2,787)	-	(265)	(54)	7	-	8,497	-	-	5,398
Income tax (expenses)/benefit	(80,596)	(3,414)	(48,262)	(1,825)	(24,217)	(663)	(1,226)	7,459	(5,218)	(157,962)
Net profit/(loss) for the period from continuing operations	319,082	40,938	150,135	(3,562)	78,877	18,730	51,640	(20,805)	(22,423)	612,612
Net profit for the period from discontinued operations	9,187	-	-	-	-	-	-	-	-	9,187
Total net profit/(loss) for the period	328,269	40,938	150,135	(3,562)	78,877	18,730	51,640	(20,805)	(22,423)	621,799
Other segment information										
Allowances for expected credit losses on trade receivables, loans and other current financial assets	(7,224)	671	(296)	(1,034)	(2,558)	88	277	38	4,153	(5,885)
Investments in joint ventures and associates	6,030,678	859,063	65,229	1,034	4,878	-	282,564	67	-	7,243,513
Capital expenditures	138,316	67,755	235,142	45,066	212,725	18,809	774	231	(4,530)	714,288
Total assets of the segment	23,656,416	5,076,026	7,950,111	1,865,464	3,537,846	305,184	11,835,022	1,316,713	(10,822,808)	44,719,974
Total liabilities of the segment	8,037,163	1,052,568	5,387,303	1,099,165	1,932,435	39,280	3,440,519	865,047	(4,323,578)	17,529,902

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

29. SEGMENT REPORTING (continued)

The following table represents information about profit and loss of operating segments of the Group for the three months ended March 31, 2025 and assets and liabilities as at December 31, 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	2,535,172	494,715	607,755	153,352	246,698	9,633	9,130	4,585	-	4,061,040
Revenue from contracts with customers	2,533,329	494,607	594,684	153,352	242,252	9,633	-	3,385	-	4,031,242
Rental income	1,843	108	13,071	-	4,446	-	-	962	-	20,430
Interest revenue	-	-	-	-	-	-	9,130	238	-	9,368
Revenues from sales to other segments	53,333	5	8,026	1,250	46,617	2,922	63,712	3,731	(179,596)	-
Total revenue	2,588,505	494,720	615,781	154,602	293,315	12,555	72,842	8,316	(179,596)	4,061,040
Geographical markets										
Kazakhstan	641,618	297,991	580,275	149,455	275,630	12,555	63,712	7,116	(179,596)	1,848,756
United Arab Emirates	571,203	-	99	15	-	-	-	-	-	571,317
Switzerland	451,854	537	-	-	-	-	-	-	-	452,391
Romania	291,433	-	-	-	-	-	-	-	-	291,433
Netherlands	209,312	12,805	-	-	-	-	-	-	-	222,117
China	106,406	15,316	6,485	640	-	-	-	-	-	128,847
Other countries	314,836	167,963	15,851	4,492	13,239	-	-	-	-	516,381
Cost of sales	(2,191,025)	(418,506)	(443,057)	(135,197)	(182,021)	(7,179)	(32,682)	(5,029)	132,529	(3,282,167)
Gross profit	397,480	76,214	184,488	23,831	111,294	5,376	40,160	3,287	(47,067)	795,063
General and administrative expenses	(56,584)	(11,401)	(32,057)	(11,026)	(8,897)	(866)	(3,095)	(1,626)	3,115	(122,437)
Transportation and selling expenses	(202,961)	(7,256)	(127)	(1,675)	(3,711)	(1,205)	-	(14)	3,808	(213,141)
Finance income	61,051	17,050	17,609	19,568	7,582	1,848	21,132	8,942	(19,479)	135,303
Finance costs	(91,180)	(7,149)	(43,019)	(13,432)	(16,981)	(672)	(4,765)	(19,080)	52,898	(143,380)
Share in profits/(loss) of joint ventures and associates	249,848	23,236	1,443	(71)	6,070	94	(6,919)	1	-	273,702
Foreign exchange (loss)/gain, net	(45,887)	(23,297)	(17,927)	(20,393)	96	(1,790)	(26,327)	(3,720)	16,545	(122,700)
Depreciation, depletion and amortization	(197,747)	(13,291)	(49,093)	(27,650)	(26,604)	(1,646)	(307)	(1,011)	(1,648)	(318,997)
(Impairment)/reversal of impairment of assets, net	(27,390)	472	(209)	(246)	26	-	(498)	(86)	-	(27,931)
Income tax (expenses)/benefit	(79,677)	(8,346)	(30,063)	(26,150)	(19,436)	-	(1,074)	417	(168)	(164,497)
Net profit/(loss) for the period from continuing operations	199,020	57,020	83,356	83,355	76,424	2,817	18,898	(11,819)	1,866	510,937
Net profit for the period from discontinued operations	6,078	-	-	-	-	-	-	-	-	6,078
Total net profit/(loss) for the period	205,098	57,020	83,356	83,355	76,424	2,817	18,898	(11,819)	1,866	517,015
Other segment information										
Allowances for expected credit losses on trade receivables, loans and other current financial assets	(1,921)	697	(1,012)	(25,991)	(773)	82	-	83	374	(28,461)
Investments in joint ventures and associates	6,008,818	868,858	68,101	1,111	3,990	9,446	283,646	66	-	7,244,036
Capital expenditures	158,532	32,728	168,466	24,579	72,446	1,356	29	168	(3,461)	454,843
Total assets of the segment	23,545,927	4,994,137	7,598,187	1,767,149	3,386,188	275,193	11,893,852	1,629,226	(10,846,946)	44,242,913
Total liabilities of the segment	7,817,560	916,578	5,210,282	996,078	1,857,412	27,824	3,412,068	1,139,965	(4,315,136)	17,062,631

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

30. SUBSEQUENT EVENTS

Sale of a subsidiary

On May 4, 2026, the Group completed the sale of 70% interest in Severnyi Katpar LLP in favor of Cove Kaz Capital Group LLC and commenced the joint implementation of the project.

Change in ownership interests of subsidiaries

On April 24, 2026, the Fund acquired 10.43% of the ordinary shares of Kazakhtelecom JSC on the organized market of KASE. As a result of the acquisition, the Fund’s interest in the issued ordinary shares of the subsidiary increased from 80.85% to 91.28%.

Distributions to the Shareholder

In April 2026, based on the Shareholder’s resolution, the Fund recognised a liability to finance social projects in the amount of 295,600 million tenge.

Dividends received

On May 29, 2026 the Group received dividends from joint venture Tengizchevroil LLP in the total amount of 365,500 thousand US dollars (equivalent to 177,469 million tenge).