

Appendix 1.

CONSOLIDATED FINANCIAL STATEMENTS

"Sovereign Wealth Fund "Samruk-Kazyna" JSC

For the year ended December 31, 2025
with independent auditor's report



Independent Auditor's Report

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

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Sovereign Wealth Fund Samruk-Kazyna JSC (the "Fund") and its subsidiaries (together – the "Group") as at 31 December 2025, and the Group's consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the ethical requirements of the Law on Audit Activity that are relevant to our audit of the consolidated financial statements in the Republic of Kazakhstan and the International Code of Ethics for Professional Accountants (including International

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Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the ethical requirements of the Republic of Kazakhstan and the IESBA Code.

Our audit approach

Overview

Overall Group materiality: Kazakhstani Tenge 200 billion (equivalent to US Dollars 384 million), which represents 5% of profit before tax.

- We conducted audit work at the Fund and 14 subsidiaries in Kazakhstan.
- Our audit scope addressed 96% of the Group's assets, 99% of revenue and 99% of profit before tax.

- Impairment of long-term assets
- Provisions and contingent liabilities
- Compliance with debt covenants

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, if any, both individually and in aggregate on the consolidated financial statements as a whole.

Overall Group materiality	Kazakhstani tenge 200 billion (equivalent to US Dollars 384 million)
How we determined it	Approximately 5% of profit before tax
Rationale for the materiality benchmark applied	We chose profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured by users of the consolidated financial statements and is a generally accepted benchmark. We chose 5% which is consistent with quantitative materiality thresholds used for profit-oriented companies in this sector.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Key audit matter	How our audit addressed the key audit matter
Impairment of long-term assets Note 4 to the consolidated financial statements The Group holds significant balances of long-term assets, including property, plant and equipment, intangible assets, and exploration and evaluation assets. As at 31 December 2025, the Group assessed whether there were any indicators of impairment for these assets and, where such indicators were identified, performed impairment tests. In performing the impairment testing, management applied a discounted cash flow approach, which involves the use of forecasts and assumptions and is inherently subject to uncertainty. Key assumptions included discount rates, forecast prices for natural resources, tariffs, projected inflation rates and foreign exchange rates. Significant estimates included forecasts of extraction and production volumes, future capital and operating expenditures, and estimates of reserves available for development and extraction. We considered this area to be a key audit matter due to the significance of the corresponding balances, as well as the high degree of assumptions, significant judgements and estimates inherent in the impairment assessment.	Our audit procedures included: • We evaluated management's assessment of impairment indicators, including conclusions reached; • We involved our valuation experts to assist us in evaluating key management assumptions, including discount rates and inflation forecasts, as well as the valuation methodologies applied by management in the impairment models; • We assessed key assumptions used by management in impairment models and benchmarked them against available internal and external data, including forecast tariffs and prices, production and sales volumes, discount rates, and other industry-specific factors; • We checked the mathematical accuracy of impairment models and agreed key input data and assumptions to the latest approved budgets and business plans; • We evaluated sensitivity analyses around key assumptions to identify those assumptions that, individually or collectively, could lead to the recognition of impairment; • We assessed the adequacy and completeness of the related disclosures in the consolidated financial statements for compliance with the requirements of IFRS accounting standards.
Provisions and contingent liabilities Notes 4 and 33 to the consolidated financial statements The Group assesses and recognises provisions and discloses information on contingent liabilities arising from inspections by governmental authorities, general litigation matters, and other relevant circumstances. Assessment of the necessity of obligation recognition, as well as the ability to reliably estimate the related amounts for recognition or disclosure purposes, requires the application of significant professional judgements. Assessment of the likely outcome of these matters and estimate of the potential impact in the event of an adverse outcome involve a high degree of uncertainty. The potential effect of such assessments	Our audit procedures included: • We requested and obtained legal letters from the internal legal function and external legal advisers, analysed current and potential litigations and claims, discussed the relevant matters with management, and evaluated the appropriateness of their recognition and/or disclosure in the consolidated financial statements; • We reviewed relevant correspondence, as well as minutes and materials of meetings of management, the Board of Directors, and other governance bodies; • Where necessary, we involved our legal and tax specialists to assess legislative and regulatory requirements, as well as significant contractual terms, in order to evaluate potential risks and the likely outcomes of the respective matters; • Where necessary, we assessed the reasonableness of management's estimates underlying the amounts

on the consolidated financial statements could be material. We considered the assessment of provisions and contingent liabilities as a key audit matter due to their significance to the consolidated financial statements.	recognised as provisions in the consolidated financial statements; • We evaluated the adequacy and completeness of the related disclosures of provisions and contingent liabilities in the consolidated financial statements.
Compliance with loan covenants Note 16 to the consolidated financial statements In accordance with the terms of the loan and guarantee agreements, the Group is required to comply with certain financial and non-financial covenants. A breach of these covenants could result in significant fines and sanctions and may also give lenders the right to demand early repayment of the related loans. In addition, many of the Group's financing arrangements include cross-default clauses. We considered compliance with covenants as a key audit matter due to potential material impact of their non-compliance on the consolidated financial statements, as well as the necessity for comprehensive monitoring of loans and covenant compliance at the Group level.	Our audit procedures included: • We reviewed the terms and conditions of loan and guarantee agreements, including covenant compliance requirements and cross-default clauses; • We held discussions with Group management to obtain confirmation of compliance with covenant requirements throughout the reporting period, and to understand the processes in place for monitoring and controlling covenant compliance; • We reviewed relevant correspondence, as well as minutes and materials of meetings of management, the Board of Directors, and other governance bodies to identify indicators of potential non-compliance with covenant requirements, as well as approvals of significant transactions that could have affected covenant compliance; • We reviewed management's communications with lenders relating to covenant compliance as at 31 December 2025; • We reconciled the data used in the calculation of covenants to the underlying financial information and tested the mathematical accuracy of the covenant calculations; • We evaluated the adequacy and completeness of the related disclosures in the consolidated financial statements for compliance with IFRS Accounting Standards.

How we tailored our Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The Group's principal operating assets and subsidiaries are predominantly located in the Republic of Kazakhstan. The Group conducts its operations through subsidiaries, joint ventures and associates operating across various sectors of the economy.

The scope of the Group audit covered the audit of the financial information of the Fund and its subsidiaries. Audit procedures in respect of certain subsidiaries and other Group entities were performed by us and by other auditors.

The audit scope included the Fund and 14 subsidiaries, four of which were audited by PwC network firms. In order to achieve appropriate audit coverage of audit risks, our scope was based on the relative significance of the entities within the Group or specific identified risks.

The audit instructions for the components specified significant audit areas, materiality thresholds, risk classifications and specific procedural requirements. The Group audit team directed and supervised the work performed by the component auditors through a combination of inter-office and inter-firm reporting, regular communications on audit and accounting matters, periodic site visits, and reviews of selected component audit working papers.

Based on the audit procedures over components described above, together with additional procedures carried out at the Group level, we obtained sufficient and appropriate audit evidence in relation to the consolidated financial statements as a whole, which formed the basis for our audit opinion.

Other matter

The consolidated financial statements are expressed in US Dollars as the presentation currency and are prepared in addition to the statutory consolidated financial statements (expressed in Kazakhstan tenge as the presentation currency) for the same period. We issued a separate independent auditor's report on the statutory consolidated financial statements presented in Kazakhstani tenge on 16 April 2026, and that report constitutes a statutory audit report as required by the relevant regulations applicable to public interest entities in the Republic of Kazakhstan and includes all elements required by these regulations.

Other information

Management is responsible for the other information. The other information comprises the Annual report (but does not include the consolidated financial statements and our auditor's report thereon), which is expected to be made available to us after the date of the auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management

determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to

the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Azamat Konratbayev.

On behalf of PricewaterhouseCoopers LLP

PricewaterhouseCoopers



Approved and signed by:

A. Konratbayev



Azamat Konratbayev
Managing Director
PricewaterhouseCoopers LLP
(General State License of the Ministry of
Finance of the Republic of Kazakhstan
License#0000005 dated 21 October 1999)

Auditor in charge
(Qualified Auditor's Certificate
License#МФ-0000315 dated 28 December
2015)

Almaty, Kazakhstan

16 April 2026

CONSOLIDATED FINANCIAL STATEMENTS

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

IN MILLIONS OF TENGE	Note	2025	2024 (restated)*
////////////////////////////////////			
ASSETS			
Non-current assets			
Property, plant and equipment	6	19,373,491	17,666,701
Intangible assets	7	2,386,965	2,499,627
Exploration and evaluation assets		236,473	236,999
Investments in joint ventures and associates	8	7,244,036	7,705,869
Amounts due from credit institutions	9	28,680	33,845
Loans issued and net investment in finance lease	10	323,035	228,134
Financial investments in debt and equity instruments	11	887,041	860,306
Other non-current financial assets	13	422,889	204,815
Other non-current assets	13	2,258,789	1,345,418
Deferred tax assets	28	140,073	121,591
		33,301,472	30,903,305
CURRENT ASSETS			
Inventories	12	1,054,675	1,030,875
VAT receivable		564,430	602,254
Income tax prepaid	28	241,416	248,726
Trade accounts receivable	13	1,289,194	1,449,705
Amounts due from credit institutions	9	1,886,552	1,523,660
Loans issued and net investment in finance lease	10	41,647	65,682
Financial investments in debt and equity instruments	11	1,299,915	520,886
Other current financial assets	13	167,552	183,391
Other current assets	13	366,637	535,950
Cash and cash equivalents	14	3,604,029	3,212,279
		10,516,047	9,373,408
Assets classified as held for sale or distribution to the Shareholder	5	425,394	835,891
		10,941,441	10,209,299
Total assets		44,242,913	41,112,604
////////////////////////////////////			

* Certain numbers shown here do not correspond to the consolidated financial statements for the year ended December 31, 2024 and reflect adjustments made, refer to Note 2.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

IN MILLIONS OF TENGE	Note	2025	2024 (restated)*
////////////////////////////////////			
EQUITY AND LIABILITIES			
Equity attributable to the Shareholder			
Share capital	15.1	5,797,566	5,540,872
Additional paid-in capital	15.1	–	243,931
Currency translation reserve		1,822,636	2,047,629
Revaluation reserve of investments at fair value through other comprehensive income		26,402	32,209
Hedging reserve		(44,306)	(15,628)
Other capital reserves		(17,003)	(17,003)
Retained earnings		13,362,381	11,480,832
		20,947,676	19,312,842
Non-controlling interests	15.8	6,232,606	5,989,330
Total equity		27,180,282	25,302,172
NON-CURRENT LIABILITIES			
Borrowings	16	6,716,384	5,831,896
Loans from the Government of the Republic of Kazakhstan	17	1,085,386	1,074,868
Provisions	18	455,929	486,205
Lease liabilities		399,227	326,589
Employee benefit liabilities		131,738	139,340
Other non-current financial liabilities	19	40,601	52,590
Other non-current liabilities	19	306,996	179,796
Deferred tax liabilities	28	2,561,190	2,567,696
		11,697,451	10,658,980
CURRENT LIABILITIES			
Borrowings	16	1,370,737	836,272
Loans from the Government of the Republic of Kazakhstan	17	115,690	12,204
Provisions	18	90,004	89,660
Income taxes payable	28	31,118	24,942
Trade and other payables	19	1,732,032	1,851,158
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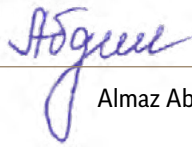
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

IN MILLIONS OF TENGE	Note	2025	2024 (restated)*
////////////////////////////////////			
Lease liabilities		100,098	91,631
Employee benefit liabilities		265,738	241,086
Other current financial liabilities	19	682,620	562,203
Other current liabilities	19	744,325	1,098,356
		5,132,362	4,807,512
Liabilities associated with assets classified as held for sale or distribution to the Shareholder	5	232,818	343,940
		5,365,180	5,151,452
Total liabilities		17,062,631	15,810,432
Total equity and liabilities		44,242,913	41,112,604
////////////////////////////////////			

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


Aidar Ryskulov


Almaz Abdrakhmanova

* Certain numbers shown here do not correspond to the consolidated financial statements for the year ended December 31, 2024 and reflect adjustments made, refer to Note 2.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended December 31

IN MILLIONS OF TENGE	Note	2025	2024 (restated)*
////////////////////////////////////			
CONTINUING OPERATIONS			
Revenue	20	18,771,506	16,433,066
Government grants		63,980	57,477
		18,835,486	16,490,543
Cost of sales	21	(14,583,136)	(12,494,639)
Gross profit		4,252,350	3,995,904
General and administrative expenses	22	(585,239)	(567,403)
Transportation and selling expenses	23	(869,132)	(901,135)
Expected credit losses on financial assets, net		(575)	(9,880)
Impairment loss, net	24	(140,246)	(137,996)
Gain from remeasurement of the previously existing interest in joint venture	29	–	295,719
Gain from disposal of subsidiaries, net	5	140,827	141,792
Other operating income		22,856	26,424
Other operating loss		(60,050)	(16,646)
Operating profit		2,760,791	2,826,779
Finance costs	25	(661,148)	(574,418)
Finance income	26	718,872	605,581
Other non-operating loss		(77,992)	(64,922)
Other non-operating income		77,720	56,518
Share in profit of joint ventures and associates, net	27	1,435,722	1,148,846
Net foreign exchange (loss)/gain, net	2	(196,852)	240,193
Profit before income tax from continuing operations		4,057,113	4,238,577
Income tax expenses	28	(848,487)	(919,442)
Net profit for the year from continuing operations		3,208,626	3,319,135
Discontinued operations			
Income/(loss) from discontinued operations, net of income tax		5,085	(10,373)
Net profit for the year		3,213,711	3,308,762
////////////////////////////////////			

* Certain numbers shown here do not correspond to the consolidated financial statements for the year ended December 31, 2024 and reflect adjustments made, refer to Note 2.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

IN MILLIONS OF TENGE	Note	2025	2024 (restated)*
////////////////////////////////////			
OTHER COMPREHENSIVE INCOME			
Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax)			
Exchange differences on translation of foreign operations	15.9	(417,998)	1,482,698
Gain/(loss) from hedge instruments for the net investment in the foreign operations	15.9	93,515	(363,581)
Unrealised loss from revaluation of debt investments at fair value through other comprehensive income		(5,260)	(3,936)
Share of the other comprehensive income of associates and joint ventures	8	2,135	11,459
Loss on transactions with hedge instruments	15.10	(33,738)	(17,783)
Net realised gain on debt instruments at fair value through other comprehensive income		821	392
Reclassification of loss on cash flow hedge instruments	15.10	6,817	3,130
Recycling of foreign currency translation reserve to gain on disposal of a subsidiary		-	(6,285)
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods, net of tax		(353,708)	1,106,094
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)			
Share of the other comprehensive (loss)/gain of associates and joint ventures	8	(1,337)	8
Actuarial gain on defined benefit plans		7,871	1,332
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		6,534	1,340
Other comprehensive (loss)/income for the year, net of tax		(347,174)	1,107,434
Total comprehensive income for the year, net of tax		2,866,537	4,416,196
Net profit for the year attributable to:			
Shareholder		2,341,491	2,360,517
Non-controlling interests		872,220	948,245
		3,213,711	3,308,762
Total comprehensive income for the year, attributable to:			
Shareholder		2,089,077	3,126,218
Non-controlling interests		777,460	1,289,978
		2,866,537	4,416,196
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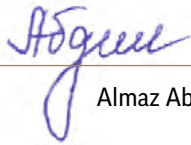
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IN MILLIONS OF TENGE	Note	2025	2024 (restated)*
////////////////////////////////////			
Earnings/(loss) per share in net profit attributable to the Shareholder – tenge			
Basic and diluted earnings	15.11	672.46	677.93
Basic and diluted earnings, from continuing operations		670.99	680.91
Basic and diluted earnings/(loss), from discontinued operations		1.47	(2.98)
////////////////////////////////////			

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



Aidar Ryskulov



Almaz Abdrakhmanova

Chief accountant

* Certain numbers shown here do not correspond to the consolidated financial statements for the year ended December 31, 2024 and reflect adjustments made, refer to Note 2.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended December 31

					Attributable to the equity holder of the Parent						
IN MILLIONS OF TENGE	Note	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	Total	Non-controlling interests	Total
Balance as at December 31, 2023		5,492,783	–	36,091	1,270,562	(3,469)	(17,003)	10,351,317	17,130,281	4,609,251	21,739,532
Restatement	2	–	–	–	–	–	–	(290,555)	(290,555)	–	(290,555)
Balance as at December 31, 2023 (restated)*		5,492,783	–	36,091	1,270,562	(3,469)	(17,003)	10,060,762	16,839,726	4,609,251	21,448,977
Net profit for the year (restated)*	2	–	–	–	–	–	–	2,360,517	2,360,517	948,245	3,308,762
Other comprehensive (loss) income for the year		–	–	(3,555)	777,067	(12,159)	–	4,348	765,701	341,733	1,107,434
Total comprehensive (loss)/ income for the year (restated)*		–	–	(3,555)	777,067	(12,159)	–	2,364,865	3,126,218	1,289,978	4,416,196
Issue of shares	15.1	48,089	–	–	–	–	–	(342)	47,747	–	47,747
Assets received from the Shareholder	15.1	–	243,931	–	–	–	–	–	243,931	–	243,931
Distributions to the Shareholder, including:		–	–	–	–	–	–	(983,229)	(983,229)	–	(983,229)
Dividends		–	–	–	–	–	–	(736,819)	(736,819)	–	(736,819)
Distributions to the Public Foundation “Qazaqstan halqyna”	15.2	–	–	–	–	–	–	(50,000)	(50,000)	–	(50,000)
Other distributions to the Shareholder	15.3	–	–	–	–	–	–	(196,410)	(196,410)	–	(196,410)
Other transactions with the Shareholder		–	–	–	–	–	–	(292,582)	(292,582)	–	(292,582)
Transfer of assets to the Shareholder	15.4	–	–	–	–	–	–	(14,848)	(14,848)	–	(14,848)
Discount on loans from the Government	15.5	–	–	–	–	–	–	39,363	39,363	–	39,363
Dividends to non-controlling interests	15.6	–	–	–	–	–	–	–	–	(313,079)	(313,079)
Change in ownership interests of subsidiaries – disposal of interest that does not result in the loss of control	15.7	–	–	(327)	–	–	–	298,726	298,399	169,024	467,423
Acquisition under common control	2	–	–	–	–	–	–	8,117	8,117	–	8,117
Acquisition of subsidiary	29	–	–	–	–	–	–	–	–	291,010	291,010
Disposal of subsidiaries		–	–	–	–	–	–	–	–	(48,475)	(48,475)
Other equity movements		–	–	–	–	–	–	–	–	(8,379)	(8,379)
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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the year ended December 31

					Attributable to the equity holder of the Parent						
IN MILLIONS OF TENGE	Note	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	Total	Non-controlling interests	Total
Balance as at December 31, 2024		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 year		-	-	-	-	-	-	2,341,491	2,341,491	872,220	3,213,711
Other comprehensive (loss)/ income for the year		-	-	(5,807)	(224,993)	(28,678)	-	7,064	(252,414)	(94,760)	(347,174)
Total comprehensive (loss)/ income for the year		-	-	(5,807)	(224,993)	(28,678)	-	2,348,555	2,089,077	777,460	2,866,537
Issue of shares	15.1	256,694	(243,931)	-	-	-	-	(8,117)	4,646	-	4,646
Distributions to the Shareholder, including:		-	-	-	-	-	-	(452,606)	(452,606)	-	(452,606)
Distributions to the Public Foundation “Qazaqstan halqyna”	15.2	-	-	-	-	-	-	(74,760)	(74,760)	-	(74,760)
Other distributions to the Shareholder	15.3	-	-	-	-	-	-	(377,846)	(377,846)	-	(377,846)
Other transactions with the Shareholder		-	-	-	-	-	-	(48,676)	(48,676)	-	(48,676)
Transfer of assets to the Shareholder	15.4	-	-	-	-	-	-	(28,080)	(28,080)	-	(28,080)
Discount on loans from the Government	15.5	-	-	-	-	-	-	67,955	67,955	-	67,955
Dividends to non-controlling interests	15.6	-	-	-	-	-	-	-	-	(531,697)	(531,697)
Other equity movements		-	-	-	-	-	-	2,518	2,518	(2,487)	31
Balance as at December 31, 2025		5,797,566	-	26,402	1,822,636	(44,306)	(17,003)	13,362,381	20,947,676	6,232,606	27,180,282
					Managing Director for Economy and Finance – Member of the Management Board						
					Chief accountant						
					АИДАР РЫСКУЛОВ Алмаз Абдрахманова						

* Certain numbers shown here do not correspond to the consolidated financial statements for the year ended December 31, 2024 and reflect adjustments made, refer to Note 2.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended December 31

IN MILLIONS OF TENGE	Note	2025	2024 (restated)*
Cash flows from operating activities			
Receipts from customers		21,282,713	18,182,350
Payments to suppliers		(12,511,105)	(10,297,189)
Payments to employees		(2,289,761)	(2,027,800)
Other taxes and payments		(2,907,035)	(2,258,894)
(Decrease)/increase in deposits from customers		(7,129)	38,197
Proceeds from subsidised interest rates on financial liabilities		-	22,300
Short-term lease payments and variable lease payments		(69,430)	(125,634)
Cash received under agency agreements		406,378	839,833
Cash paid under agency agreements		(587,033)	(949,314)
Return of VAT from the budget		215,168	108,718
Contributions to social and health insurance funds		(99,773)	(76,890)
Sponsorship and charity		(9,817)	(30,633)
Other receipts		133,511	310,896
Other payments		(240,761)	(312,653)
Income taxes paid		(794,415)	(773,539)
Interest paid		(563,761)	(576,058)
Interest received		545,480	421,460
Net cash flows received from operating activities		2,503,230	2,495,150
Cash flows from investing activities			
Acquisition of property, plant and equipment, and exploration and evaluation assets and other non-current assets		(3,101,508)	(2,316,356)
Acquisition of intangible assets		(38,689)	(39,955)
Proceeds from sale of property, plant and equipment		5,578	7,646
Proceeds from sale of other non-current assets		1,616	3,512
Acqusition of subsidiaries, net of cash acquired		(1,500)	13,265
Proceeds from disposal of subsidiaries, net of cash of disposed subsidiaries	5	317,504	(62,743)
Placement of bank deposits		(3,273,562)	(2,367,629)
Redemption of bank deposits		2,855,801	2,308,465

* Certain numbers shown here do not correspond to the consolidated financial statements for the year ended December 31, 2024 and reflect adjustments made, refer to Note 2.

CONSOLIDATED STATEMENT OF CASH FLOWS

IN MILLIONS OF TENGE	Note	2025	2024 (restated)*
Loans issued		(66,834)	(351,424)
Repayment of loans issued		9,655	52,225
(Acquisition)/proceeds from sale of joint ventures and associates, net		(6,264)	2,731
Additional contributions to share capital of joint ventures and associates without change in ownership	8	(62,987)	(75,610)
Dividends received from joint ventures and associates	8	1,728,333	1,448,438
Acquisition of notes of the National Bank of RK		(2,789,515)	(1,046,579)
Redemption of notes of the National Bank of RK		2,716,135	1,132,011
Purchase of government debt securities		(2,592,994)	(1,180,958)
Proceeds from sale/repayment by issuers of government debt securities		1,917,118	834,540
Acquisition of other equity and debt instruments		(729,394)	(455,530)
Proceeds from sale/repayment by issuers of other equity and debt instruments		477,899	794,001
Other receipts		25,143	22,375
Other payments		(13,355)	(7,876)
Net cash flows used in investing activities		(2,621,820)	(1,285,451)

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

For the year ended December 31

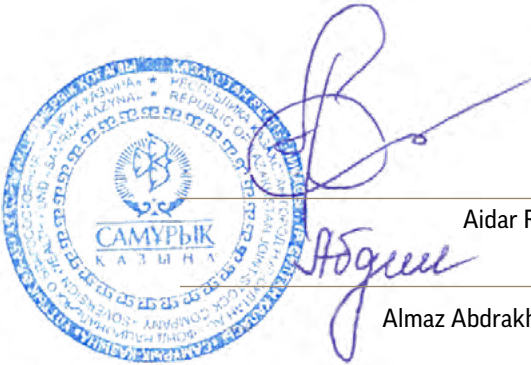
IN MILLIONS OF TENGE	Note	2025	2024 (restated)*
Cash flows from financing activities			
Proceeds from borrowings	16,17	2,847,469	1,717,560
Repayment of borrowings	16	(1,478,642)	(1,787,650)
Repayment of lease liabilities		(83,306)	(77,092)
Dividends paid to the Shareholder		-	(736,819)
Distributions to the Public Foundation “Qazaqstan halqyna”	15.2	(50,000)	(45,964)
Other distributions to the Shareholder	15.3	(128,493)	(189,023)
Other transactions with the Shareholder		(37,246)	(81,737)
Dividends paid to non-controlling interests of subsidiaries	15.6	(531,632)	(313,311)
Disposal of interest that does not result in the loss of control	15.7	-	467,423
Receipts from repo transactions		83,568	37,687
Payments on repo transactions		(86,894)	(22,074)
Other receipts		17,731	-
Other payments		(19,614)	(21,183)
Net cash flows received/(used) in financing activities		532,941	(1,052,183)
Net increase in cash and cash equivalents		414,351	157,516
Effects of exchange rate changes on cash and cash equivalents		(95,760)	221,121
Changes in cash and cash equivalents disclosed as part of assets held for sale		72,379	94,003
Change in allowance for expected credit losses		780	(697)
Cash and cash equivalents at the beginning of the year		3,212,279	2,740,336
Cash and cash equivalents at the end of the year	14	3,604,029	3,212,279

During 2025, the Group acquired property, plant and equipment in the amount of 272,755 million tenge financed through borrowings, which were disbursed directly by the bank to the suppliers (in 2024: 67,738 million tenge).

For the year ended December 31, 2025, payables for the acquisition of property, plant and equipment increased by 291,738 million tenge (2024: decreased by 7,785 million tenge).

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

Chief accountant



Aidar Ryskulov

Almaz Abdrakhmanova

* Certain numbers shown here do not correspond to the consolidated financial statements for the year ended December 31, 2024 and reflect adjustments made, refer to Note 2.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31

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 30 (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 34):

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 consolidated financial statements were authorised for issue by the Managing Director for

Economy and Finance – Member of the Management Board and Chief accountant of the Fund on April 16, 2026 and preliminary approved by the Audit Committee of the Board of Directors of the Fund. These consolidated financial statements should be further approved by the Board of Directors and the Shareholder.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended December 31

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared on a historical cost basis, except as described in the accounting policies and the notes to these consolidated financial statements.

These consolidated financial statements are presented in Kazakhstan tenge ("tenge") and all monetary amounts are rounded to the nearest million tenge except when otherwise indicated.

Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS accounting standards as issued by International Accounting Standard Board ("IASB").

The preparation of consolidated financial statements in conformity with IFRS accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

The Group has prepared these consolidated financial statements on a going concern basis. Management considers that no material uncertainties exist that may cast significant doubt over this assumption. Based on this judgement, the Group is expected to have sufficient resources to continue its operating activities for the foreseeable future and for a period at least 12 months from the end of the reporting period.

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 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 (Note 15.1).

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 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 consolidated financial statements.

Restatement affecting comparative information (continued)

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

IN MILLIONS OF TENGE	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

During 2024, the Group recognised a deferred tax liability on the discount related to loans received from the Shareholder in retained earnings in the consolidated statement of changes in equity in the amount of 14,994 million tenge.

2. BASIS OF PREPARATION (continued)

Restatement affecting comparative information (continued)

Effect of restatement on the consolidated statement of financial position as at December 31, 2023:

IN MILLIONS OF TENGE	December 31, 2023 (before restatement)	Reclassifi-cations	Recognition of deferred tax liabilities	December 31, 2023 (restated)
ASSETS				
Non-current assets				
Investment property	33,273	(33,273)	-	-
Financial investments in debt and equity instruments	-	427,906	-	427,906
Other non-current financial assets	594,194	(427,906)	-	166,288
Other non-current assets	1,220,514	33,273	-	1,253,787
	26,665,328	-	-	26,665,328
Current assets				
Financial investments in debt and equity instruments	-	907,551	-	907,551
Other current financial assets	1,134,317	(907,551)	-	226,766
	10,259,406	-	-	10,259,406
Total assets	36,924,734	-	-	36,924,734
Equity				
Retained earnings	10,351,317	-	(290,555)	10,060,762
Total equity	21,739,532	-	(290,555)	21,448,977
Non-current liabilities				
Deferred tax liabilities	1,756,505	-	290,555	2,047,060
	9,117,051	-	290,555	9,407,606
Current liabilities				
Employee benefit liabilities	15,451	206,613	-	222,064
Other current financial liabilities	533,042	(206,613)	-	326,429
	6,068,151	-	-	6,068,151
Total liabilities	15,185,202	-	290,555	15,475,757
Total equity and liabilities	36,924,734	-	-	36,924,734

Effect of restatement on the consolidated statement of total comprehensive income for the year ended December 31, 2024:

IN MILLIONS OF TENGE	2024 (before restatement)	Impact of deferred tax liabilities	2024 (restated)
Income tax expenses			
	(925,562)	6,120	(919,442)
Net profit for the period from continuing operations	3,313,015	6,120	3,319,135
Net profit for the period	3,302,642	6,120	3,308,762
Net profit for the period attributable to:			
Shareholder	2,354,397	6,120	2,360,517
Non-controlling interests	948,245	-	948,245
	3,302,642	6,120	3,308,762
Total comprehensive income for the period, net of tax, attributable to:			
Shareholder	3,120,098	6,120	3,126,218
Non-controlling interests	1,289,978	-	1,289,978
	4,410,076	6,120	4,416,196

The above restatement had no impact on the consolidated statement of cash flows for the year ended December 31, 2024.

Foreign currency translation

Functional and presentation currency

The items included in these 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 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 recognised in profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Group entities

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

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

	December 31, 2025	December 31, 2024	Weighted average for 2025	Weighted average for 2024	April 16, 2026
United States dollar ("USD")	505.53	525.11	521.31	469.31	471.46
Euro ("EUR")	593.44	546.74	589.51	507.63	555.38
Russian ruble ("RUR")	6.34	4.88	6.27	5.07	6.18

For the year ended December 31, 2025, the Group had foreign exchange loss of 15,060,434 million tenge (for the year ended December 31, 2024: 8,922,454 million tenge) and foreign exchange gain of 14,863,582 million tenge (for the year ended December 31, 2024: 9,162,647 million tenge), due to fluctuations in foreign exchange rates to tenge.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Changes in accounting policies and disclosures

New and amended standards and interpretations

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2024, except for the adoption of new standards and interpretations effective as of January 1, 2025.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Several new standards and interpretations have been published, which are mandatory for periods beginning on or after January 1, 2025.

- ✱ Amendments to IAS 21 Lack of Exchangeability (Issued on August 15, 2023 and effective for annual periods beginning on or after January 1, 2025).

The adoption of new standards and interpretations effective as of January 1, 2025 has no material impact on the Group.

Standards issued but not yet effective

There are new pronouncements issued as at December 31, 2025:

- ✱ IFRS 14, Regulatory Deferral Accounts (issued on January 30, 2014, and effective for annual periods beginning on or after January 1, 2026);

- ✱ IFRS 18 Presentation and Disclosure in Financial Statements (issued on April 9, 2024, and effective for annual periods beginning on or after January 1, 2027);
- ✱ IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on May 9, 2024, and effective for annual periods beginning on or after January 1, 2027);
- ✱ Amendments to IFRS (IFRS) 19 (issued on August 21, 2025, and effective for annual periods beginning on or after January 1, 2027);
- ✱ Annual Improvements to IFRS Accounting Standards (issued in July 2024 and effective from January 1, 2026);
- ✱ Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (issued on May 30, 2024, and effective for annual periods beginning on or after January 1, 2026);
- ✱ Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28 (issued on September 11, 2014, and effective for annual periods beginning on a date to be determined by the IASB);
- ✱ Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on December 18, 2024, and effective from January 1, 2026);
- ✱ Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency (issued on November 13, 2025, and effective from January 1, 2027).

The amendments are not expected to have a material impact on the Group's consolidated financial statements, except for IFRS 18 Presentation and Disclosure in Financial Statements. The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified as a result of IFRS 18 adoption: foreign exchange differences currently aggregated in the line Net foreign exchange (loss)/gain need to be disaggregated with some foreign exchange gains or losses presented below operating profit.

The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the group will disaggregate goodwill and other intangible assets and present them separately in the consolidated statement of financial position.

From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

In addition, there is a requirement for new disclosures: management-defined performance measures and for the first annual period of application of IFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1.

Basis of consolidation

These consolidated financial statements comprise the financial statements of the Fund and its controlled subsidiaries (Note 30).

Subsidiaries

Subsidiaries are the entities controlled by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- ✱ Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- ✱ Exposure, or rights, to variable returns from its involvement with the investee;
- ✱ The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- ✱ The contractual arrangement with the other vote holders of the investee;
- ✱ Rights arising from other contractual arrangements;
- ✱ The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control over the subsidiary.

Assets, liabilities, revenue and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Except for acquisition in transactions between entities under common control, subsidiaries are consolidated from the date when control is obtained by the Group and are de-consolidated from the date when control ceases. At the acquisition of the subsidiary, acquisition cost is distributed between assets and liabilities based on their fair value as at the date of acquisition. Financial statements of the subsidiaries are prepared for the same reporting period as those of the Fund, using consistent accounting policies.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Basis of consolidation (continued)

Subsidiaries (continued)

All intra-group balances and transactions, including unrealised gains resulting from intra-group transactions are eliminated in full. Unrealised losses are eliminated in the same manner as unrealised gains, except that they are eliminated to the extent that there is no evidence of impairment.

Non-controlling interests represents a portion of equity in subsidiaries, which is not owned by the Group, and is recorded separately in equity in the consolidated statement of financial position separately from the equity attributable to the Parent. Losses within a subsidiary are attributed to the non-controlling interests even if that results in its deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as an aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the acquirer measures the non-controlling interests in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed and included in general and administrative expenses.

When the Group acquires a business, it assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, equity interest previously held by the Group in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments: Recognition and Measurement, is measured at fair value with changes in fair value recognised in the statement of profit or loss in accordance with IFRS 9. If the contingent consideration is not within the scope of IFRS 9, it is measured at fair value through profit and loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operations disposed off is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed off in this circumstance is measured on the basis of the relative values of the operation disposed off and the portion of the cash-generating unit retained.

Acquisition of subsidiaries from parties under common control

Acquisition of subsidiaries from parties under common control (entities under the Government's control) is accounted for using the predecessor accounting method.

Assets and liabilities of the subsidiary transferred under common control are recorded in these consolidated financial statements at the carrying amounts of the transferring entity (the "Predecessor") at the date of the transfer. Related goodwill, if any, inherent in the Predecessor's original acquisition is also recorded in these consolidated financial statements. Any difference between the total book value of net assets, including the Predecessor's goodwill, and the consideration paid is accounted for in these consolidated financial statements as an adjustment to equity.

The consolidated financial statements are presented as if the subsidiary had been acquired by the Group on the date it was originally acquired by the Predecessor.

Change in ownership interests in subsidiaries

In transactions where part of the interest in existing subsidiary is either sold or acquired, but control is retained, the differences between the carrying amounts of net assets attributable to interests in subsidiaries acquired or disposed and the consideration given or received for such increases or decreases are charged or credited to retained earnings.

Joint operations

A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. In relation to its interests in joint operations, the Group recognises assets, including its share of any assets held jointly; liabilities, including its share of any liabilities incurred jointly; revenue from the sale of its share of the output arising from the joint operation; share of the revenue from the sale of the output by the joint operation; expenses, including its share of any expenses incurred jointly.

Investment in joint ventures and associates

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investment in its joint ventures and associates are accounted for using the equity method.

The consolidated statement of comprehensive income reflects the Group's share of the results of operations of the joint venture or associate. Any change in other comprehensive income of those investees is presented as part of the Group's other comprehensive income. In addition, when there has been a change recognised directly in the equity of the joint venture or associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture or associate are eliminated to the extent of the interest in the joint venture or associate.

The aggregate of the Group's share in profit or loss of a joint venture and an associate is shown on the face of the consolidated statement of comprehensive income and represents profit or loss after tax and non-controlling interest in the subsidiaries of the joint venture or associate. The financial statements of the joint venture or associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring their accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture or associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture or associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the impairment loss in the consolidated statement of comprehensive income.

Upon loss of joint control over the joint venture or significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture or associate upon loss of joint control or significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Oil and natural gas exploration, evaluation and development expenditure

Costs incurred before obtaining subsoil use rights (licenses)

Costs incurred before obtaining full subsoil use rights (licenses) are expensed in the period in which they are incurred, except when costs are incurred after signing preliminary agreements with the Government of RK, in such cases costs incurred after this date are capitalised in exploration and evaluation assets.

Expenditures for acquisition of subsurface use rights

Exploration and production subsoil use rights and related property acquisition costs are capitalised within exploration and evaluation assets and subclassified as intangible. Each property under exploration and appraisal is reviewed on an annual basis to confirm that drilling activity is planned and it is not impaired. If no future activity is planned, the carrying amount of the exploration subsoil use right and related property acquisition costs is written off. Upon determination of economically recoverable reserves (‘proved reserves’ or ‘commercial reserves’) and internal approval of development, the carrying amount of the subsoil use right and related property acquisition costs held on a field-by-field basis is aggregated with exploration and evaluation assets and transferred to oil and gas assets or intangible assets.

Exploration and evaluation expenditures (construction in progress)

Once the legal right to explore has been acquired, geological and geophysical exploration costs and costs directly associated with exploration and appraisal wells, including stripping activities and unsuccessful development or delineation wells are capitalised as exploration and evaluation intangible or tangible assets, according to the nature of the costs, until the drilling of the well is complete and the results have been evaluated. These costs include employee remuneration, materials and fuel used, rig costs and payments made to contractors. If no expected reserves are found, the exploration and evaluation asset is tested for impairment. If extractable hydrocarbons are found and, subject to further appraisal activity, which may include the drilling of further wells, are likely to be developed commercially; the costs continue to be carried as an asset while sufficient/continued progress is made in assessing the commerciality of the hydrocarbon reserves.

All such carried costs are subject to technical, commercial and management review as well as review for impairment at least once a year to confirm the continued intent to develop or otherwise extract value from the discovery.

When proved reserves of hydrocarbons are determined and development is sanctioned, the relevant expenditure is transferred to oil and gas assets after impairment is assessed and impairment loss recognised, if any.

When this is no longer the case, and the Group decides to relinquish the contract territory to the Government and terminate the subsoil use contracts, the assets are written off.

Development and production expenditures (oil and gas and mining assets)

Development and production expenditures comprise previously capitalised (and reclassified in commencement of production) expenditures for acquisition of subsurface use rights and exploration and evaluation costs, drilling of producing wells regardless of the drilling results; construction of landfills; development of surface technological facilities required for production, collection and preparation of hydrocarbons and mineral resources at fields, other costs incurred in the process of organisation of commercial production at fields, capitalised discounted costs for wells and mines abandonment and site restoration. Development and production expenditures are capitalised within property, plant and equipment (oil and gas and mining assets), and are accounted for on a field-by-field basis.

Oil and gas assets are depreciated using a unit-of-production method, whereas tangible assets are depreciated over proved developed reserves and intangible assets – over proved reserves. Certain oil and gas and mining assets (surface facilities and equipment) with useful lives significantly differing from those of the fields are depreciated on a straight-line basis over their useful lives. The cost of acquisition of subsurface use rights including discounted decommissioning costs are depreciated over total proved reserves. The other field development costs are amortised over proved developed reserves.

Property, plant and equipment (other than oil and gas and mining assets)

On initial recognition, property, plant and equipment is measured at cost. The initial cost of an asset comprises its purchase price or construction cost, borrowing cost for long-term construction or development project, if recognition criteria is met, any costs directly attributable to bringing the asset into operation and the initial estimate of decommissioning obligation, if there is any. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

Subsequently, property, plant and equipment are stated at cost less accumulated depreciation, depletion and impairment. The cost of self-constructed assets includes the cost of materials, direct labour and an appropriate proportion of production overheads.

Property, plant and equipment, other than oil and gas and mining assets, principally comprise the following classes of assets, which are depreciated on a straight-line basis over the expected useful lives:

	YEARS
Refinery assets	4-100 years
Pipelines	2-30 years
Buildings and premises	2-100 years
Railway tracks and infrastructure	10-80 years
Machinery, equipment and vehicles	2-50 years
Other	2-20 years

The carrying value of property, plant and equipment is reviewed for impairment whenever events or changes in circumstances indicate the carrying value may not be recoverable.

In cases when items of property, plant and equipment are subject to major inspection, the cost is recognised in the carrying amount of property, plant and equipment as a replacement of component if the recognition criteria set out in IAS 16 are satisfied.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the reporting period the asset is derecognised.

Residual values, useful lives and methods of depreciation are reviewed, and adjusted if appropriate, at each financial year end.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is fair value as at the date of acquisition. Following initial recognition, intangible

assets are carried at cost less any accumulated amortisation and any accumulated impairment loss. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is charged against profits in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the intangible asset is accounted for by changing the amortisation period or method, as appropriate, and treated as changes in accounting estimates.

The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of comprehensive income in the expense category consistent with the function of the intangible asset.

Intangible assets with the finite useful life principally comprise the following classes of assets which are amortised on a straight-line basis over the expected useful lives:

	YEARS
Licenses	3-20 years
Software	1-14 years
Other	2-15 years

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Impairment of exploration and evaluation assets

Exploration and evaluation assets are tested for impairment when reclassified to oil and gas development tangible or intangible assets or whenever facts and circumstances indicate impairment. One or more of the following facts and circumstances indicate that the Group should test exploration and evaluation assets for impairment (the list is not exhaustive):

- ✱ The period for which the Group entity has the right to explore and appraise in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- ✱ Substantive expenditure on the further exploration for and evaluation of hydrocarbon resources in the specific area is neither budgeted nor planned;
- ✱ Exploration for and evaluation of hydrocarbon resources in the specific area have not led to the discovery of commercial viable quantities of hydrocarbon resources and the Group entity has decided to discontinue such activities in the specific area;
- ✱ Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), and fair value through profit or loss (FVPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or FVOCI, it needs to give rise to cash flows that are "solely payments of principal and interest (SPPI)" on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- ✱ Financial assets at amortised cost (debt instruments);
- ✱ Financial assets at fair value through other comprehensive income;
- ✱ Financial assets at fair value through profit or loss.

The Group's financial assets at amortised cost include trade and other receivables, loans due from third and related parties, debt securities of third and related parties and bank deposits. Also, the Group includes in its financial assets measured at amortised cost notes of the National Bank of the RK with a maturity of up to 3 months due to the fact that these investments are part of the Group's investment activities and not part of cash management.

The Group's financial assets at FVOCI include mainly debt securities of third and related parties.

The Group's financial assets at FVPL include mainly loans issued and equity securities of third and related parties.

Derecognition

A financial asset is primarily derecognised (removed from the consolidated statement of financial position) when:

- ✱ The rights to receive cash flows from the asset have expired; or

- ✱ The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset; or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL).

For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade and other receivables the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Interest and finance income and expenses

Interest income and expenses on financial instruments, issued and received in the framework of achieving the goal, fulfilling the tasks and carrying out the core activities of the Group is disclosed as interest income and expense. All other interest income and expense not related to the core activities of the Group are disclosed in finance income and expenses. Finance income includes interest on cash and cash equivalents, amounts due from credit institutions, loans issued, financial guarantees and other financial assets and liabilities. Finance expenses include amortisation of discount on borrowings, costs associated with attracting and servicing borrowed funds internally and externally, including interest expenses and other similar expenses.

For all financial instruments measured at amortised cost and interest-bearing financial assets classified as investments held at FVOCI, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

Hedge accounting

The Group designates certain hedging instruments in respect of foreign currency risk, as either hedges of net investments in foreign operations or cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values of foreign operations or cash flows of the hedged item attributable to the hedged risk.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Hedge accounting (continued)

Hedge accounting is discontinued:

- ✱ When the Group revokes the hedging relationship;
- ✱ When the hedging instrument expires or is sold, terminated, or exercised; or
- ✱ When it no longer qualifies for hedge accounting.

Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Investments in foreign operations hedge

Foreign currency gain or loss arising on items that are designated as part of the hedge of the Group's net investment in foreign operations are recognised in consolidated statement of comprehensive income within currency translation reserve.

Cash flow hedges

Foreign currency gain or loss arising from financial instruments that are designated and qualify as cash flow hedges is recognised in consolidated statement of comprehensive income within hedge reserve.

Inventories

Inventories are valued at cost or net realisable value, whichever is lower. Costs comprise charges incurred in bringing inventory to its present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to sell. The same cost formula is used for all inventories having a similar nature and use. Inventories of oil and gas and energy operating segments are valued on a first-in first-out ("FIFO") basis. All other inventories are valued on the weighted-average cost basis.

Cash and cash equivalents

Cash and cash equivalents are defined as cash on hand, demand deposits, short-term and highly liquid investments with original maturity of not more than 3 (three) months readily convertible to known amounts of cash and subject to insignificant risk of change in value.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans borrowings and payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments.

The measurement of financial liabilities depends on their classification as follows:

Trade and other payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate (EIR).

Loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR. Gains and losses are recognised in the consolidated statement of comprehensive income when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the financial guarantee contracts after initial recognition at the higher of the amount initially recognised less, when appropriate, the cumulative amount of income/amortisation in accordance with the principles of IFRS 15 Revenue from Contracts with Customers and the amount of the estimated allowance for expected credit losses.

Leases

The Group assesses at contract inception whether a contract is, or contains a lease. That is if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

The Group as lessee

Lease liabilities

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities are increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities are remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Right-of-use assets

At the commencement date, the Group measures the right-of-use asset at cost that includes the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs incurred by the lessee. The right-of-use asset is subsequently measured according to the accounting policy that is applied for own assets, including for depreciation and amortisation and impairment measurement.

The recognised right-of-use asset is depreciated over the shorter period of expected useful life of the underlying asset or lease term.

The Group presents lease liabilities in the consolidated statement of financial position as a separate line, while right-of-use assets are presented within the same line item as that within which the corresponding underlying assets would be presented if they were owned, i.e. within property, plant and equipment (Note 6, 7).

In accordance with the requirements of IFRS 16, the Group classifies repayment of principal in cash flows from financial activities. In accordance with the Group's accounting policy, interest paid is classified as part of the cash flows from operating activities. Payments on short-term leases, leases of low value assets and variable rental payments not included in the valuation of the lease liability are presented as part of operating activities.

The Group as lessor

The Group enters into lease agreements as a lessor with respect to some of its property, plant and equipment items.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Provisions

Asset retirement obligation (decommissioning)

Provision for decommissioning is recognised in full, on a discounted cash flow basis, when the Group has an obligation to dismantle and remove a facility or an item of property, plant and equipment and to restore the site on which it is located, and when a reasonable estimate of that provision can be made.

The amount recognised is the present value of the estimated future expenditure determined in accordance with local conditions and requirements. A corresponding addition to the carrying amount of the related item of property, plant and equipment in the amount equivalent to the provision is also recognised. This amount is subsequently depreciated as part of the capital costs of the production and transportation facilities in accordance with respective depreciation method.

Changes in the measurement of an existing decommissioning provision that result from changes in the estimated timing or amount of the outflow of resources embodying economic benefits required to settle the obligation, or change in the discount rate, is accounted for so that:

- ✳ Changes in the provision are added to, or deducted from, the carrying amount of the related asset in the current period;
- ✳ The amount deducted from the cost of the asset shall not exceed its carrying amount. If a decrease in the provision exceeds the carrying amount of the asset, the excess is recognised immediately in the consolidated statement of comprehensive income; and
- ✳ If the adjustment results in an addition to the cost of an asset, the Group considers whether this is an indication that the new carrying amount of the asset may not be fully recoverable. If it is such an indication, the Group tests the asset for impairment by estimating its recoverable amount, and accounts for any impairment loss, in accordance with IAS 36.

Other provisions

Provisions are recognised in the consolidated financial statements when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Employee benefits

Contributions to pension funds

The Group withholds 10% from the salary of its employees limited to certain annual amounts as the employees' contribution to their designated pension funds. Under the legislation, employees are responsible for their retirement benefits payable by that pension funds and the Group has no present or future obligation to further compensate its employees upon their retirement in relation to these arrangements.

Social tax

The Group pays social tax on salaries payable to employees according to the current statutory requirements of the RK. Social tax is expensed as incurred.

Defined benefit plan

In accordance with the Collective Agreements signed with trade unions and other benefit regulations, some subsidiaries of the Group provide certain benefits to its employees upon their retirement ("Defined Benefit Plan").

The Group recognises actuarial gains and losses arising from the reassessment of the employee benefit liability in the period they are identified in OCI and profits and losses, and recognises benefit costs and obligations based on estimates determined in accordance with IAS 19 Employee Benefits.

The obligation and cost of benefits under the defined benefit plan are determined using the projected unit credit method. This method considers each year of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The cost of providing benefits is charged to profit and loss, so as to attribute the total benefit cost over the service lives of employees in accordance with the benefit formula of the defined benefit plan. This obligation is measured at the present value of estimated future cash flows using a discount rate that is similar to the interest on government bonds where the currency and terms of these bonds are consistent with the currency and estimated terms of the defined benefit plan obligation. The defined benefit plans of Group's subsidiaries are unfunded.

Equity

Share capital

Common shares are classified as equity. External costs directly attributable to the issue of new shares, other than on a business combination, are shown as a deduction from the proceeds in equity. Any excess or deficiency of the fair value of consideration received over the par value of shares issued is recognised as an increase or decrease in the retained earnings.

Non-controlling interests

Non-controlling interests are initially recognised in proportion to identifiable net assets at the acquisition date.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from the equity attributable to the equity holders of the Parent. Losses of subsidiaries are attributed to the non-controlling interests even if this results in a deficit balance.

Dividends

Dividends are recognised as a liability and deducted from equity at the reporting date only if they are declared before or on the reporting date. Dividends are disclosed in the consolidated financial statements when they are proposed before the reporting date or proposed or declared after the reporting date but before the consolidated financial statements are authorised for issue.

Other distributions to the Shareholder

Other distributions to the Shareholder recognised as deductions from retained earnings are represented by expenses incurred or asset distribution made at the discretion of the Shareholder, including property, plant and equipment, interest in another entities, other disposal groups, cash and other assets in accordance with accounting policy of the Group.

On March 15, 2025, the Budget Code of the RK was approved in a new edition, according to which, when calculating the amount of dividends payable by the Fund to the republican budget, the amount of financing allocated for projects in accordance with the decisions of the Fund's Shareholder must be taken into account. Accordingly, amounts related to project financing in accordance with the decisions of the Shareholder are recognised by the Group within retained earnings under the line item "Other distributions to the shareholder." Previously, such transactions were presented within equity under the line item "Other transactions with the shareholder."

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be reliably measured.

Sale of goods

Revenues are recognised when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset, which usually occurs when the title is passed, provided that the contract price is fixed or determinable and collectability of the receivable is reasonably assured. Revenue is measured at the fair value of the consideration received or receivable taking into account the amount of any trade discounts, volume rebates and reimbursable taxes.

Sales of support services are recognised as services are performed provided that the service price can be determined and no significant uncertainties regarding the receipt of revenues exist.

Rendering of services

Revenue from rendering of services is recognised when the services have been performed.

In respect of services related to transportation, revenue is recognised with reference to the stage of completion

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

of the transportation at the reporting date provided that the stage of completion of transportation and the amount of revenue can be measured reliably. Prepayments received from customers relating to transportation services that have not been started yet are recognised upon receipt as “advances received from customers”. Deferred income is credited to current revenue, as the service is provided.

The Group's revenue in the energy, communications and transportation segments is primarily recognised over a period of time, while the rest of the Group's revenue is primarily recognised at a point in time.

Contract liabilities from contracts with customers

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Costs to obtain a contract

The Group pays commission to sales agents for new connected subscribers in the communication segment. The commission to sales agents is capitalised within other non-current assets in the consolidated statements of financial position. Costs to obtain a contract are amortised over the period the service is provided to the customer.

Establishment of tariffs

A number of subsidiaries of the Group are subject to regulation by the Committee for regulation of natural monopolies of the Republic of Kazakhstan (“CRNM”). This Committee is responsible for approval of the methodology for tariff calculation and tariff rates, under which the subsidiaries derive a significant portion of their revenues.

Government grants

Due to the fact that the Government of the RK is the sole shareholder of the Fund, the Group analyses all transactions with the Government to assess its role: where the Government acts primarily in its capacity of the Shareholder or where it acts as a regulator. If it is determined that in a specific transaction the Government acts in capacity of the Shareholder any gains or losses incurred by the Group as a result of such transaction are reflected directly in equity as either a contribution or withdrawal of equity by the Shareholder.

If it is determined that in a specific transaction the Government does not act in capacity of the Shareholder such transactions are accounted for using provisions of IAS 20 Accounting for Government Grants and Disclosure of Government Assistance. In such circumstances, government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the period necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the consolidated statement of comprehensive income over the expected useful life of the relevant asset by equal annual instalments. Grants related to income are presented separately in the consolidated statement of comprehensive income within revenues from operating activities.

Income tax

Income tax for the year comprises current and deferred tax. Income tax is recognised in the profits and losses, except to the extent that it relates to items charged or credited to other comprehensive income or equity, in which case it is recognised in other comprehensive income. Current tax expense is the expected tax payable on the taxable income for the year and any adjustment to tax payable in respect of previous years.

Excess profit tax (“EPT”) is treated as an income tax and forms part of income tax expense. In accordance with the subsurface use contracts, the Group accrues and pays EPT, at specified rates of after tax profit which has been adjusted for specific deductions in accordance with the applicable subsurface use contracts, when certain internal rates of return are exceeded.

Deferred tax is calculated with respect to both corporate income tax (“CIT”) and EPT. Deferred EPT is calculated on temporary differences for assets allocated to subsurface use contracts at the expected rate of EPT to be paid under the contract.

Deferred tax is provided using the statement of financial position method, in relation to temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on the tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Pillar II

International Tax Reform: Model Rules and Amendments to IAS 12 Income Taxes

Following the results of the analysis performed, the Group's management has concluded that the current Pillar II requirements do not have a material impact on the Group's consolidated financial statements for the reporting period. Based on a preliminary assessment, any additional corporate income tax liabilities are immaterial.

The Group continuously monitors changes in legislation and, where necessary, will reflect the corresponding effects in the consolidated financial statements as they arise.

Value added tax (“VAT”)

Tax authorities permit the settlement of sales and purchases VAT on a net basis. VAT receivable represents VAT on domestic purchases net of VAT on domestic sales. Export sales are zero rated.

Related parties

Related parties include the Group's Shareholder, key management personnel, associates, joint ventures and entities in which a substantial interest in the voting power is owned, directly or indirectly, by the Group's shareholders or key management personnel.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the consolidated financial statements in conformity with IFRS accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent assets and liabilities at the reporting date and reported amounts of assets, liabilities, revenues, expenses and contingent assets and liabilities during the reporting period. Actual outcomes could differ from these estimates.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Oil and gas reserves

Oil and gas reserves are a material factor in the Group's computation of depreciation, depletion and amortisation expenses. The Group estimates its oil and gas reserves in accordance with the methodology of the Society of Petroleum Engineers (SPE). In estimating its reserves under SPE methodology, the Group uses long-term planning prices. Using planning prices for estimating proved reserves removes the impact of the volatility inherent in using year-end spot prices. Management believes that long-term planning price assumptions, which are also used by management for their business planning and investment decisions are more consistent with the long-term nature of the upstream business and provide the most appropriate basis for estimating oil and gas reserves.

All reserve estimates involve some degree of uncertainty. The uncertainty depends mainly on the amount of reliable geological and engineering data available at the time of the estimate and the interpretation of this data.

The relative degree of uncertainty can be conveyed by placing reserves into one of two principal classifications, either proved or unproved. Proved reserves are more certain to be recovered than unproved reserves and may be further sub-classified as developed and undeveloped to denote progressively increasing uncertainty in their recoverability.

Estimates are reviewed and revised annually. Revisions occur due to the evaluation or re-evaluation of already available geological, reservoir or production data, availability of new data, or changes to underlying price assumptions. Reserve estimates may also be revised due to improved recovery projects, changes in production capacity or changes in development strategy. Proved developed reserves are used to calculate the unit of production rates for depreciation, depletion and amortisation in relation to oil and gas production assets. The Group has included in proved reserves only those quantities that are expected to be produced during the initial subsoil use contract period. This is due to the uncertainties surrounding the outcome of such renewal procedures, since the renewal is ultimately at the discretion of the Government. An increase in the Group's subsoil use contract periods and corresponding increase in reported reserves would generally lead to lower depreciation, depletion and amortisation expense and could materially affect earnings. A reduction in proved developed reserves will increase depreciation, depletion and amortisation expense (assuming constant production), reduce income and could also result in an immediate write-down of the property's book value. Given the relatively small number of producing fields, it is possible that any changes in reserve estimates year on year could significantly affect prospective charges for depreciation, depletion and amortisation.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Recoverability of oil and gas assets, downstream, refining and other assets

The Group assesses assets or cash generating units (hereinafter- “CGU”) for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs to sell and value in use. These assessments require the use of estimates and assumptions such as long-term oil prices, discount rates, future capital requirements, operating performance (including production and sales volumes) that are subject to risk and uncertainty. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset/CGU is considered to be impaired and is written down to its recoverable amount. In assessing recoverable values, the estimated future cash flows are adjusted for the risks specific to the asset group and are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Fair value less costs to sell is identified as the price that would be received to sell the asset in an orderly transaction between market participants and does not reflect the effects of factors that may be specific to the entity and not applicable to entities in general.

	2026	2027	2028	2029	2030
//////////					
Brent oil (ICE Brent \$/bbl)	61.00	64.00	69.24	69.50	71.03
//////////					

In 2025 impairment charges in Oil-and-gas segment were 87,031 million tenge (in 2024: 90,055 million tenge), which mainly relate to the impairment of a seawater desalination plant and supply infrastructure in Zhanaozen city in the amount of 24,145 million tenge (in 2024: 53,197 million tenge) and gas supply facilities of 44,006 million tenge (Note 24).

Impairment testing assumptions

The Group assessed the existence of impairment indicators of non-current assets and where impairment indicators were identified, the Group performed the impairment tests.

The Group's long-term assumptions for Brent oil prices, KZT/USD exchange rate and inflation projections have been revised and are based on externally sourced forecasts and rates of the independent research organisations considering long-term market expectations. Production volumes estimates are based on proved developed and undeveloped reserves for subsidiaries, and on proved and probable reserves for significant investments in joint ventures and associates. Production period is either based on subsoil use contracts' expiration date or on extended license period, to which the Group has strong intention to extend its licenses. Estimated production volumes are based on the Group's production plans that are mostly used for the purposes of application filing for extension of subsoil use contracts.

Discount rates were estimated on the weighted average cost of capital of the individual cash generating unit and ranged between 10.90%-16.80% (in 2024: 11.22%-16.42%) depending on the functional currency, production period, size, equity risk premium, beta and gearing ratio of the relevant CGU.

The long-term price assumptions applied were derived from Bloomberg consensus; so did the near-term commodity price assumptions, a summary of which, in real 2025 terms, is provided below:

Headroom of the majority of oil and refining assets are sensitive to changes in price or other assumptions. The changes within next financial periods may result in recoverable amount of these assets above or below the current carrying amounts and therefore there is a risk of impairment reversals or charges in those periods.

Recoverability of oil and gas assets, downstream, refining and other assets (continued)

KMG International N.V. (hereinafter KMG), including goodwill
As at December 31, 2025 and 2024, the Group performed impairment tests for goodwill and downstream, refining and other assets at the CGUs of KMG: CGU Refining, CGU Petrochemicals and CGU Downstream.

The recoverable amount of KMG CGU Refining was determined based on fair value less costs of disposal (FVLCD), which was calculated using the discounted cash flow method. The discounted cash flows were based on approved Business Plan covering 2026 – 2030. The key assumptions used in the FVLCD calculations for the CGU were operating profit, discount rates and growth rate used to extrapolate cash flows beyond the budgeted period.

The impact of the revenue tax over the forecast period was considered in the analysis: the 5-year business plan cash-flows were adjusted considering the current fiscal environment. The discount rate applied in 2025 to cash flow projections was 11.64% (2024: 11.20%) and cash flows beyond the 5-year period were extrapolated using growth rate in the range from 0.065% to 0.344% (2024: negative growth rate of 0.65%).

As at December 31, 2025 and 2024, the recoverable amount of KMG CGU exceeded its book value, as such no impairment was recognised.

Sensitivity to changes in assumptions

The financial model of the CGU Refining is sensitive to changes in the assumed factors, in particular sales volumes, cracks margin, discount rate and perpetuity growth rates.

Significant assumption	Change in assumption +/-% to the level used in test	Effect on recoverable amount Increase/(decrease)
//////////		
Volumes	+/-(-1.0%)	25,700 mln. tenge/ (25,870 mln. tenge)
Cracks margin	+/-(-1.0%)	26,102 mln. tenge / (26,209 mln. tenge)
Discount rate	+/-(-0.5%)	(22,361 mln. tenge)/ 25,609 mln. tenge
Perpetuity growth rate	+/-(-0.4%)	12,145 mln. tenge / (11,343 mln. tenge)
//////////		

The financial model of the CGU Downstream is sensitive to changes in the assumed factors, in particular gross margin, discount rate and perpetuity growth rates.

Significant assumption	Change in assumption +/-% to the level used in test	Effect on recoverable amount Increase/(decrease)
//////////		
Gross margin	+/-(-2%)	25,095 mln. tenge/ (25,095 mln. tenge)
Discount rate	+/-(-0.5%)	(8,365 mln. tenge)/ 9,181 mln. tenge
Perpetuity growth rate	+/-(-0.5%)	6,325 mln. tenge / (7,141 mln. tenge)
//////////		

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Recoverability of oil and gas assets, downstream, refining and other assets (continued)

OMG CGU

As at December 31, 2025, the Group performed an annual impairment tests of OMG CGU. The recoverable amount of OMG CGU was determined based on the value in use calculated by the Group management using the discounted cash flow method. The discounted cash flows were based on approved

Business Plan covering 2026 – 2030 and forecast data up to 2050 based on a reasonable expectation of license renewal. Key assumptions include crude oil price dynamics, production volumes, operating expenses and discount rates. Projected cash flows are based on an estimate of recoverable proved and probable oil reserves prepared by an independent appraiser. The discount rate applied to the cash flow projections in 2025 was 16.4%.

As at December 31, 2025, the recoverable amount of OMG CGU exceeded its book value, as such no impairment was recognised.

Sensitivity to changes in assumptions

Sensitivity to changes in assumptions
The OMG CGU financial model is sensitive to changes in significant assumptions, in particular, the crude oil sales prices, export and domestic sales volumes, the estimate of proved and probable reserves, and the discount rate.

Significant assumption	Change in assumption +/-% to the level used in test	Effect on recoverable amount Increase/ (decrease)
////////////////////////////////////		
Brent crude oil price	+/(−3%)	81,824 mln. tenge / (81,824 mln. tenge)
The selling price of crude oil on the domestic market	+/(−3%)	89,882 mln. tenge / (89,882 mln. tenge)
Export sales volumes	+/(−3%)	54,688 mln. tenge / (54,688 mln. tenge)
Domestic sales volumes	+/(−3%)	85,387 mln. tenge / (85,387 mln. tenge)
Estimation of proven and probable oil reserves (2P)	+/(−3%) change in reserve estimate (2P) due to geological reinterpretation	140,072 mln. tenge / (140,072 mln. tenge)
Discount rate	+ 100 basis points (17.4%)/ - 100 basis points (15.4%)	(73,529 mln. tenge)/ 82,350 mln. tenge

Pavlodar refinery, including goodwill

As of December 31, 2025, and 2024, the Group has goodwill of 88,553 million tenge related to acquisition of Pavlodar refinery (Note 7). In December 2025 and 2024 the Group performed annual impairment test for the Pavlodar refinery goodwill. In assessing the recoverable amount, the fair value less the cost of sale was calculated, determined using a marketing scheme. The Group considered the forecast for oil tolling volumes, oil tolling tariffs, capital expenditures, among other factors, when reviewing for indicators of impairment. The recoverable amount is calculated using

a discounted cash flow model. In 2025, the discount rate of 14.18% (2024: 14.12%) was calculated based on the pre-tax weighted average cost of capital. The inherent risk was included by applying an individual beta factor. The beta factor was estimated based on the publicly available market data. Forecasted cash flows till to 2035 were based on five-years business plan of Pavlodar refinery 2026-2030 years (2024: 2025-2029 years), which assumes current management estimates on potential changes in operating and capital costs. As at December 31, 2025 and 2024, the recoverable amount of goodwill, which was determined based on fair value less cost to sell, exceeded its book value, as such no impairment of Pavlodar refinery goodwill was recognised.

Sensitivity to changes in assumptions

Results of the assessment of recoverable amount of Pavlodar refinery goodwill are sensitive to changes in key assumptions, in particular, assumptions related to changes in discount rate and target EBITDA in terminal period. Increase in discount rates by 1.0% to 15.18% (2024: 1.0% to 15.12%) and decrease of target EBITDA in terminal period by 1% would not result decrease of the recoverable amount of CGU Pavlodar refinery to its carrying value.

Transportation and storage of gas by Intergas Central Asia JSC ("ICA")

The recoverable amount of the cash-generating unit is calculated using a discounted cash flow model. The discount rate was derived from the weighted average cost of capital after tax. The weighted average cost of capital takes into account both debt and equity capital. The cost of equity is derived from the expected return on ICA investments. The cost of debt capital is based on the interest-bearing loans that ICA is obligated to service. Inherent risk was included by applying an individual beta factor. Beta factor was estimated based on publicly available market data. The business plan, approved on an annual basis, is the main source of information for projected cash flows. It contains forecasts for gas transportation volumes, revenues, expenses and capital expenditures.

Various assumptions, such as transportation rates as well as inflation rates for expenses take into account existing prices, other macroeconomic factors and historical trends and fluctuations. The projected cash flows were based on ICA's five-year business plan, taking into account the reverse transit agreement, as well as management's current estimates of potential changes in operating and capital expenditures.

The key assumptions used in the calculation included the average annual growth rates over the five-year forecast period, based on historical performance and management's expectations regarding market development; approved transportation tariffs for the domestic market and tariffs for export and transit transportation, taking into account average annual growth rates and long-term inflation forecasts beyond the five-year forecast period; annual capital expenditures in line with the five-year projections; consumer and production forecasts; as well as projections of interest rates, inflation, and the USD/KZT exchange rate over the next 25 years, based on international sources such as EIU and Oxford Economics.

The following are the assumptions used to determine the value in use and to which the recoverable amount is most sensitive:

Assumptions regarding the recoverable amount of non-current assets:	December 31, 2025	December 31, 2024
////////////////////////////////////		
Growth rates over 5 years	5.13%	5.14%
Discount rate after tax	15.89%	15.21%
Transportation volumes (throughout the forecast period):		
- transportation within Kazakhstan	921 bln. m³	1,032 bln. m³
- transportation of gas for export	120 bln. m³	115 bln. m³
- international transit	1,295 bln. m³	1,302 bln. m³
Transportation tariffs:		
- transportation within Kazakhstan (thousand m3)	from 5,471.08 tenge	from 5,471.08 tenge
- transportation of gas for export (thousand m3/100 km)	5 US Dollars	5 US Dollars
- international transit (thousand m3/100 km)	2.42 US Dollars	2.42 US Dollars

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Recoverability of oil and gas assets, downstream, refining and other assets (continued)

As at December 31, 2025 the recoverable amount of non-current assets amounted to 1,605,678 million tenge, which exceeded their carrying amount by 99,453 million tenge (at December 31, 2024: 1,469,770 million tenge that exceeded their carrying amount by 135,574 million tenge).

Results of the assessment of recoverable amount of CGU's assets are sensitive to changes in key assumptions, in particular, assumption related to changes in discount rate. Increase in discount rates by 1.0% would result in impairment charge of 31,892 million tenge.

Gas sales to local energy distributors, legal entities and individuals by QazaqGaz Aimaq JSC ("QG Aimaq")

The recoverable amount of the cash-generating unit was determined as value in use using a discounted cash flow model. Cash flow estimates include many subjective factors, including operational and financial, using the best available evidence.

The discount rate was derived from the after tax weighted average cost of capital. The weighted average cost of capital takes into account both debt and equity capital. The cost of equity was determined based on the expected return on investments in QG Aimaq, taking into account an equity risk premium and a size premium specific to QG Aimaq. The cost of debt was based on the interest-bearing borrowings that QG Aimaq is required to service. Inherent risk was incorporated through the application of a specific beta factor, which was estimated based on publicly available market data.

The key assumptions used in the calculation included gas purchase and supply volumes based on the Comprehensive Development Plan for the Gas Industry of the RK for 2026–2030, the Kazakhstan Gas Balance for 2025–2030, and the company's business plan for 2026–2030; transportation tariffs approved by KREM for a five-year period, taking into account the applicable tariff-setting methodology, approved tariff caps, as well as medium- and long-term inflation and indexation forecasts beyond the five-year period; and annual capital expenditures based on the company's approved investment program.

The following are the assumptions used to determined the value in use was and to which recoverable amount is most sensitive:

Assumptions regarding the recoverable amount of non-current assets:	December 31, 2025	December 31, 2024
////////////////////////////////////		
Growth rates over 5 years	6.08%	5.16%
Discount rate after tax	14.58%	15.74%
Gas sales volumes until 2031	108.7 bln. m³	120.3 bln. m³
Gas transportation volumes until 2031	75.9 bln. m³	94 bln. m³
Tariffs for:		
- gas sales (thousand m³)	from 37.9 thousand tenge	from 27.6 thousand tenge
- gas transportation (thousand m³)	from 4.3 thousand tenge	from 4.2 thousand tenge

////////////////////////////////////

As at December 31, 2025 the recoverable amount of non-current assets amounted to 336,458 million tenge, which exceeded their carrying amount by 89,020 million tenge (as of December 31, 2024: 284,628 million tenge, which exceeded their carrying amount by 33,115 million tenge).

Results of the assessment of recoverable amount of CGU's assets are sensitive to changes in key assumptions, in particular, assumption related to changes in tariffs for sales and transportation of gas. Decrease in tariffs for sales and transportation of gas by 5.0% would result in impairment charge of 146,646 million tenge.

Other CGUs

Revision to the Group's commodity price and other assumptions have not resulted in impairment charges in any other CGUs in the Oil-and-gas segment.

Uranium reserves (estimate)

Uranium reserves are a critical component of the projected cash flow estimates that are used to assess the recoverable values of relevant assets as well as depreciation and amortisation expense. Estimates of uranium reserves also determine the life of mines, which in turn affect asset retirement obligation calculations.

On an annual basis the Group engages an independent consultant to assess the Group's ore reserves and mineral resources in accordance with the Australasian Code for reporting on geological exploration works, mineral resources and ore reserves (hereinafter JORC Code). Independent assessment of reserves and resources was carried out as of December 31, 2025 and 2024. The consultant reviewed all key information upon which the reported mineral resource and ore reserve statements for the mining assets of the Group are based.

The consultant's reports contain an assessment of the tons of uranium contained in ore which has the potential to be extracted by the existing and planned mining operations (the mineral resource), and also the tons of uranium contained in ore currently planned to be extracted as envisaged by the respective life-of-mine plans (the ore reserve). The Group used the ore reserves data for calculation of impairment of long-term assets, unit of production depreciation for each of the Group's mines as well as asset retirement obligation calculations.

Assets related to uranium production

Assets related to uranium mines include property, plant and equipment, mine development assets, mineral rights, exploration and evaluation assets, investments in associates, investments in joint ventures, and other investments. For the purpose of impairment testing assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

The Group has identified each mine (contract territory) as a separate cash-generating unit unless several mines are technologically connected with single processing plant in which case the Group considers such mines as one cash-generating unit.

MC Ortalyk LLP, JV Akbastau JSC and Karatau LLP

Goodwill relates to prior period business combinations of MC Ortalyk LLP in the amount of 5,166 million tenge, Karatau LLP of 24,808 million tenge and JV Akbastau JSC of 18,520 million tenge (Note 7). At least annually, goodwill is tested for impairment at the level of a corresponding cash generating unit.

The carrying value of goodwill applicable to each of the entities was allocated to their respective cash generating units, Central Mynkuduk mine (Central block) and separate blocks of Budenovskoye mine for MC Ortalyk LLP and Karatau LLP, JV Akbastau JSC, respectively.

The recoverable amount was determined on a value in use basis, cash flows forecasts were based on approved reserves, estimated production volumes, subsurface use contracts periods and a pre-tax discount rate of 14.30% for 2025 year (2024: 14.65%).

Production volumes are consistent with those agreed with the competent authority and independent consultant's report and are based on the production capacity of the cash-generating units. Key assumptions used in calculations include forecast sales prices, production volumes. Sales prices used in developing forecasted cash flows were based on annual spot and long-term base price projections (denominated in US Dollar per pound of uranium) published by Ux Consulting LLC in the fourth quarter of 2025. Production costs and capital expenditures are based on approved business plans for 2026-2030 and growth of 5% which approximates long-term average inflation rates.

The estimated values in use significantly exceed the carrying amounts of the non-current assets of the three cash-generating units, including goodwill, and therefore even reasonably possible changes in key assumptions would not lead to impairment losses being recognised.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Railway assets

The Group considers freight transportation, passenger transportation, mainline railway infrastructure, and ancillary assets supporting the functional operation of the infrastructure as a single cash-generating unit (CGU), as the cash inflows from these activities are not largely independent.

Railway infrastructure represents a single, technologically indivisible complex that cannot be segregated into separate freight and passenger routes. The operation of the infrastructure is carried out within a unified production process that supports both freight and passenger transportation. In addition, the Group's operations are influenced by factors such as state tariff regulation of mainline railway network services; the temporary balancing fee mechanism established by the Law of the RK "On Railway Transport"; a temporary reduction coefficient applied to tariffs for regulated mainline railway network services in respect of socially significant passenger routes; as well as the legal and functional indivisibility of the mainline railway network, which is not subject to privatisation and is classified as an asset to be transferred to national institutions in accordance with the legislation of the RK. Accordingly, there is no objective and reliable basis for allocating infrastructure assets between individual types of transportation.

These factors result in the redistribution of revenues from freight operations in favor of passenger transportation and infrastructure, creating a systemic economic interdependence of cash inflows, which precludes the generation of separate and largely independent cash inflows for each of these activities.

In view of the above, at present the lowest level at which cash inflows can be identified as largely independent, in accordance with IFRS (IAS) 36, corresponds to the aggregation of these business segments into a single CGU, Transportation operations.

In 2025, the Group also identified separate CGUs for other business segments where cash flows are generated independently from the mainline railway infrastructure, freight transportation, passenger transportation, and ancillary services supporting the functional operation of the infrastructure.

The identification of CGUs is applied consistently and is reviewed upon changes in facts and circumstances (including the completion of privatisation or structural reforms approved by the Government of the RK, changes in tariff structures or subsidy mechanisms, the emergence of an active market generating independent cash inflows, etc.).

The Group notes that changes in the operating model or the completion of restructuring processes in future periods may lead to a reassessment of CGU identification and, accordingly, may impact the carrying value of the Group's non-current assets in future periods.

Analysis of impairment indicators for railway assets

As at December 31, 2025, the Group assessed whether there were any indicators of impairment of property, plant and equipment, including changes in interest rates, an analysis of actual performance compared to planned indicators, as well as an analysis of freight turnover volumes in the transit direction and changes in the KZT/CHF exchange rate, as transit tariffs are denominated in Swiss francs.

Assessing whether each of these external and internal factors constitutes an indicator of impairment requires significant management judgment. A key element of management's judgment is based on the view that, in the context of the current geopolitical environment and the disruption of traditional transport and logistics chains, the development of the country's transit potential is a critical factor in stimulating transcontinental trade.

As at December 31, 2025, the Group's management did not identify any events occurring during 2025 that could be considered indicators of impairment for the single CGU "Transportation Operations", which comprises business segments related to freight and passenger transportation, mainline railway infrastructure, and ancillary assets supporting the functional operation of the infrastructure. For certain other CGUs comprising other business segments, where impairment indicators were identified, management determined the recoverable amounts and concluded that no impairment existed.

In addition, the Group's management assesses the recoverability of goodwill annually as at December 31, or more frequently if indicators of impairment arise, for the CGU that includes the assets of its subsidiary, Kedentransservice JSC.

As at December 31, 2025 and 2024, the carrying amount of goodwill amounted to 15,520 million tenge (Note 7).

For the purpose of assessing goodwill impairment, the Group performed an impairment test as at December 31, 2025 and determined the recoverable amount based on a value-in-use calculation.

The Group applied a 10-year cash flow forecast period, consistent with its overall 10-year strategic development plan. Forecasts under this strategy incorporate projected growth in the provision of services, including operational, transport and forwarding, as well as transshipment and terminal activities, based on GDP growth rates in the RK and neighboring regions, as historical periods have shown such a correlation. Given the

availability of GDP growth forecasts over a 10-year horizon, management believes it can reliably project cash flows for this period and extrapolate them beyond using projected inflation rates and long-term growth assumptions.

Financial assumptions include significant estimates related to projected tariff levels and applicable discounts. The discount rate (WACC) used in the value-in-use calculation was 12.46%, and cash flows beyond the 10-year period were extrapolated using a growth rate of 3.31%, corresponding to the long-term industry average growth rate.

Management concluded that the recoverable amount of goodwill exceeds its carrying amount as at December 31, 2025.

In the value-in-use calculation, the most significant assumptions relate to the discount rate and projected volumes of operational and transport and forwarding services.

Management considers that a reasonably possible change in the key assumptions on which the recoverable amount of goodwill is based would not result in the carrying amount exceeding its recoverable amount.

Power generating assets

Analysis of the impairment indicators of property, plant and equipment – production of electricity and heat based on coal, transmission and distribution of electricity

The Group's management performed the analysis of the impairment indicators of property, plant and equipment of subsidiaries Almaty Electric Stations ("AIES") JSC, Ekibastuz GRES-1 named after Bulat Nurzhanov LLP ("EGRES-1"), Alatau Zharyk Company JSC ("AZhK") and Station Ekibastuzskaya GRES-2 JSC ("EGRES-2") in accordance with IAS 36 "Impairment of Assets".

The key facts and assumptions used in the analysis of impairment indicators included projected medium-term growth in electricity demand in the northern and southern zones of the RK, an increase in the approved electricity tariffs for power-generating organisations by 15–19% effective February 1, 2025, a positive trend in AZhK transmission tariffs, which increased to 13.99 tenge/kWh (excluding VAT) as of October 1, 2025, and the absence of a material impact from changes in interest rates

and inflation on the recoverable amount of assets, as these factors are reflected in tariffs through adjustment mechanisms.

Analysis of the impairment indicators of property, plant and equipment – production of electricity and heat based on coal, transmission and distribution of electricity (continued)

As a result of the analysis of external and internal indicators of impairment, the Group's management concluded that no indicators of impairment existed as at the date of the assessment. Accordingly, management decided not to perform an impairment test of property, plant and equipment and intangible assets of these subsidiaries as at December 31, 2025.

"Construction of GRES-3 based on clean coal technology" project

On April 18, 2024, the Minutes of the meeting of the Ministry of Energy on the development of the electric power industry recommended amending the technical specifications for the preliminary feasibility study of the construction project of GRES-3, providing for an increase in the installed capacity of the station to four power units, as well as considering the possibility of using equipment purchased in China, which was originally intended for power unit No. 3 of EGRES-2.

On July 8, 2024, amendments were made to the Law of the RK "On Electric Power Industry" within the framework of the draft law "On Thermal Power Industry" in terms of improving the current tender mechanism for the construction of newly commissioned generating units (in terms of return on investment) for the project "Construction of GRES-3 based on clean coal technology".

In 2025, tender procedures were conducted in accordance with the applicable legislation to select a contractor for the "Construction of GRES-3 Using Clean Coal Technology" project. Following the evaluation of submitted bids, the project winner was determined by the tender commission on October 15, 2025.

However, pursuant to the Protocol of the Government of the RK dated January 21, 2026, the Group has been instructed to complete the preparation of technical documentation for the GRES-3 project in the city of Ekibastuz by December 31, 2026.

Accordingly, management considers the most probable scenario to be the transfer of technological equipment purchased in China to a new entity at its carrying amount. In this regard, an additional provision of 6,096 million tenge was recognised as at December 31, 2025 (as at December 31, 2024: 18,524 million tenge) in respect of costs incurred for the Project of Power Unit No. 3 of EGRES-2, recorded within construction in progress (Note 24).

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Telecommunication assets

For impairment testing, goodwill related to Communication segment acquired through business combinations was allocated to two CGUs, Kcell JSC and IP TV (Note 7).

Goodwill relates to the assembled workforce and synergy from integration of the acquired subsidiaries into the Group. The carrying amount of goodwill allocated to each of CGUs was as follows:

In millions of tenge	2025	2024
Kcell JSC	53,490	53,490
IP TV	2,706	2,706
	56,196	56,196

As at December 31, 2025, the Group identified that the excess of net asset value over market capitalization constituted an indicator of impairment. Consequently, an impairment test was performed as at reporting date.

In light of the identified indicators of impairment, the Group performed testing for each individual CGU, including the CGU of Kazakhtelecom JSC. The results of the testing indicated that the recoverable amount of long-term assets exceeded their carrying amount.

In 2025 the recoverable amount of all cash-generating units was determined as value in use using a discounted cash flow model. This valuation method uses cash flow forecasts based on actual operating results and business plans approved by management, as well as appropriate discount rates that reflect the time value of money and the risks associated with the underlying cash-generating units. For periods not

covered by management's business plans, terminal value is used. Terminal value is calculated from cash flow forecasts by extrapolating the results of the relevant business plans using a zero real growth rate.

Assessment of future cash flows require assumptions regarding uncertain factors, including management's expectations regarding earnings before interest, taxes, depreciation and amortisation (EBITDA) margins, the timing and volume of capital expenditures, terminal growth rates and appropriate discount rates to reflect associated risks. The EBITDA margin and capital expenditures used to calculate value in use are primarily derived from internal sources, based on past experience and expanded to reflect management's expectations.

The table below presents the assumptions based on which the value in use of the relevant CGUs was determined:

	2025	2024
Kcell JSC		
EBITDA margin	36.80% - 48.40%	36.78% - 48.38%
Capital costs as a percentage of revenue	19.20%	18.40%
Growth rates beyond the forecast period	2.50%	4.10%
Discount rate	18.00%	15.24%
IP TV		
EBITDA margin	51.73% - 57.48%	5% - 10.8%
Capital costs as a percentage of revenue	0.00%	0.00%
Growth rates beyond the forecast period	0.00%	0.00%
Discount rate	15.93%	15.03%
Kazakhtelecom JSC		
EBITDA margin	22.29% - 27.71%	25.07%
Capital costs as a percentage of revenue	16.97%	13.00%
Growth rates beyond the forecast period	5.31%	4.10%
Discount rate	15.93%	16.24%

Sensitivity to changes in assumptions – IP TV and Kcell JSC

Reasonably possible changes in the EBITDA margin, growth rates beyond the forecast period and discount rates do not lead to additional impairment of IP TV and Kcell JSC.

Sensitivity to changes in assumptions – Kazakhtelecom JSC (hereinafter- “KTC”)

As part of the impairment test, Kazakhtelecom JSC calculated the headroom for its CGU. As at the reporting date, the recoverable amount exceeded the carrying amount by 35,069 million tenge.

The value-in-use calculation for the Kazakhtelecom CGU is most sensitive to assumptions such as the EBITDA margin included in the financial plan, post-forecast period growth rates, and the discount rate.

A reduction in the EBITDA margin or post-forecast growth rates by more than 1% throughout the forecast period would not result in an impairment loss, but would reduce the headroom by 34,961 million tenge and 28,273 million tenge, respectively.

An increase in the discount rate by 1% would result in an impairment loss for the Kazakhtelecom CGU of 21,687 million tenge.

Asset retirement obligations

Under the terms of certain subsoil use contracts, legislation and regulations, including the Environmental Code of the Republic of Kazakhstan, the Group has legal obligations to remediate damage caused to the environment from its operations and to dismantle and remove tangible assets and restore the land at each production site. Specifically, the Group's obligation relates to the ongoing closure of all non-producing wells and final closure activities such as removal of pipes, buildings, decommissioning of mining assets and landfills, dismantling of equipment and recultivation of the contract territories.

The provision for asset retirement obligations is estimated based upon the Group's interpretation of current environmental legislation in the RK and the Group's related programme for liquidation of subsurface use consequences on the contracted territory and other operations supported by the feasibility study and engineering research in accordance with the applicable restoration and retirement standards and techniques.

Provisions for asset retirement obligations are subject to potential changes in environmental regulatory requirements and the interpretation of the legislation. Provisions for mining assets and landfills retirement obligations are recognised when there is a certainty of incurring of such liabilities and when it is possible to measure the amounts reliably.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Asset retirement obligations (continued)

Where neither subsoil use contracts nor legislation include an unambiguous obligation to undertake or finance such final abandonment and closure costs at the end of the subsoil use contract term, no liability has been recognised. There is some uncertainty and significant judgment involved in making such a determination. Management's assessment of the presence or absence of such obligations could change with shifts in policies and practices of the Government or in the local industry practice.

At each reporting date the Group reviews site restoration provisions, and adjusts them to reflect the current best estimate in accordance with IFRIC 1 Changes in Existing Decommissioning, Restoration and Similar Liabilities.

The Group calculates asset retirement obligations separately for each contract. The amount of the obligation is the present value of the estimated expenditures expected to be required to settle the obligation adjusted for expected inflation and discounted using average long-term risk-free interest rates for emerging market sovereign debt adjusted for risks specific to the Kazakhstan market.

Oil and gas production facilities

Estimating the future closure costs involves significant estimates and judgments by management. Most of these obligations are many years in the future and, in addition to ambiguities in the legal requirements, the Group's estimate can be affected by changes in asset removal technologies, costs and industry practice. The Group estimates future well abandonment cost using current year prices and the average long-term inflation rate.

The long-term inflation and discount rates used to determine the obligation in the consolidated statement of financial position across the Group entities at December 31, 2025 were in the range from 2.19% to 8.55% and from 5.8% to 14.9%, respectively (December 31, 2024: from 2.24% to 8.60% and from 6.85% to 12.15%, respectively). Long-term inflation assumptions were determined taking into account the expected timing of settlement of decommissioning and dismantling obligations, as well as the currency in which the related expenditures required to settle the obligation are expected to be incurred.

As at December 31, 2025 the carrying amounts of the Group's asset retirement obligations relating to decommissioning of oil and gas facilities were 176,704 million tenge (December 31, 2024: 184,354 million tenge) (Note 18).

Major oil and gas pipelines

According to the Law of the RK On Major Pipelines which was made effective on July 4, 2012 the Group has legal obligation to decommission its major oil pipelines at the end of their operating life and to restore the land to its original condition. Asset

retirement obligation is calculated based on estimate of the work to decommission and rehabilitate. As at December 31, 2025, the carrying values of the Group's asset retirement obligations relating to decommissioning of pipelines, compressor stations and land were 111,393 million tenge (December 31, 2024: 119,822 million tenge) (Note 18).

Assets related to uranium production

Provision is made based upon the net present values of estimated site restoration and retirement costs as soon as the obligation arises from past mining activities. The scope of work stipulated by the legislation and included in the calculations of the asset retirement obligations contains the dismantling of facilities and infrastructure (pumping, injection and observation wells, technological units for acidification and distribution of solutions, pipelines, access roads, technological sites, landfills, buildings and other facilities) and subsequent restoration of land.

The calculation of the provision for production assets retirement as at December 31, 2025 was performed by the Group's internal specialists and reviewed by an independent consultant.

Principal assumptions used in the estimations include:

- ✧ The discount rate that reflects the current market estimates of the time value of money is based on a risk-free rate determined by reference to the interest rate on government bonds with maturity matching the period of the Group's each subsoil use contract, range of 15.89% - 16.53% (2024: 12.33% - 12.65%), risks related to the liability are reflected in the best estimate of nominal costs;
- ✧ Long-term inflation rate applied to the nominal costs calculated at current prices of 4.44% - 10.79% in 2025 (2024: average 4.06% - 7.51%);
- ✧ Discounting period in accordance with the estimated life of mines and reserves depletion period;
- ✧ Low radioactive waste management program assumes removal and disposal at special landfills owned by the Group.

A sensitivity analysis of the key assumptions as of December 31, 2025 and 2024 is presented below:

In millions of tenge	(Decrease) / Increase	of provisions	
		2025	2024
Inflation rate	-1%	(3,907)	(5,258)
	+1%	3,436	4,544
Discount rate	-1%	3,580	4,935
	+1%	(3,133)	(4,233)

At December 31, 2025, site restoration provision for mining assets was 39,494 million tenge (2024: 44,662 million tenge) (Note 18).

Assets retirement obligations related to the power generating facilities

The Group calculated the decommissioning and site restoration liabilities based on assessments performed by independent or internal specialists. The scope of work included in the calculation, as required by legislation, covers the dismantling and disposal of primary equipment and machinery directly involved in the production of electricity and heat (such as steam boilers, turbines, generators, fuel supply systems, etc.), engineering systems and structures designed for the removal of combustion products, as well as equipment for fuel oil handling and chemical reagent storage facilities that have a negative impact on the environment and on human life and/or health.

Liabilities are not recognised for assets that can be repurposed and have minimal environmental impact. For thermal power plants classified as Category I

facilities, provisions are calculated based on expected costs, with decommissioning timelines determined considering the asset's useful life, maintenance, upgrades, and legislative requirements. For hydroelectric power plants, decommissioning of hydraulic structures is not anticipated; activities are limited to equipment dismantling, and the related provision is not material.

Key assumptions in these assessments include the discount rate, as well as the amount and timing of future cash flows. The discount rate is based on a risk-free rate, determined as the yield on government bonds with maturities aligned to the decommissioning schedules of the assets. The discount rate reflects the time value of money and, where applicable, risks specific to the obligation if they are not already included in the cash flows. The present value was calculated using a discount rate of 13.79-15.72% per annum (2024: 7.1-13.3%) and an inflation rate of 4.8-11.65% (2024: 3.07-8.69%).

A sensitivity analysis of the key assumptions as of December 31, 2025:

In millions of tenge	(Decrease)/increase of key assumptions	Decrease)/increase in provisions	
		2025	2024
Inflations rate	-1%	(2,656)	(4,405)
	+1%	3,514	5,609
Discount rate	-1%	2,950	5,026
	+1%	(2,268)	(3,855)
Liquidation period	-10%	4,419	3,811
	+10%	(3,162)	(3,129)

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Assets retirement obligations (continued)

Assets retirement obligations (continued)
Assets retirement obligations related to the power generating facilities (continued)

Since the actual costs of eliminating the consequences of operating the facilities may differ from their estimates due to changes in relevant legislation, interpretation of regulations, technologies, prices and other conditions, and these costs will be incurred in the distant future, the carrying amount of the provisions is subject to regular review and adjustment to take into account such changes.

As of December 31, 2025 provision for assets retirement obligations related to the power generating facilities amounted to 37,100 million tenge (as of December 31, 2024: 29,477 million tenge) (Note 18).

VAT recoverability

The Group conducts an assessment of the recoverability of VAT and, if required, makes provisions for doubtful VAT recoverable at each reporting date. The provision for doubtful VAT recoverable is determined based on the management's anticipated VATable turnovers and the likelihood of cash refunds for VAT. As at December 31, 2025, an amount of 564,430 million tenge related to VAT recoverable has been recognised as a current asset (as at December 31, 2024: 602,254 million tenge). The Group anticipates that this amount will either be refunded by the tax authorities or utilised to offset future VAT liabilities in 2026.

Deferred tax assets

Deferred tax assets are recognised for all allowances and unused tax losses to the extent that it is probable that taxable temporary differences and business nature of such expenses will be proved. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying amount of recognised deferred tax assets as at December 31, 2025 was equal to 140,073 million tenge (December 31, 2024: 121,591 million tenge). Further details are contained in Note 28.

Fair value of financial instruments

Where the fair value of financial assets and financial liabilities recorded in the consolidated statement of financial position cannot be derived from active markets, they are determined using valuation techniques including the discounted cash flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the fair value of financial instruments reported in the consolidated financial statements. Further details are disclosed in Note 32.

Taxation

In assessing tax risks, management considers to be probable obligations the known areas of tax positions which the Group would not appeal or does not believe it could successfully appeal, if assessed by tax authorities. Such determinations inherently involve significant judgment and are subject to change as a result of changes in tax laws and regulations, amendments to the taxation terms of the Group's subsoil use contracts, the determination of expected outcomes from pending tax proceedings and current outcome of ongoing compliance audits by tax authorities. The provision for tax risks other than on income tax are disclosed under provisions for taxes in Note 18. Contingent liabilities for tax risks other than on income tax are disclosed in Note 33. Provisions and contingent liabilities related to income tax are included or disclosed as income tax liabilities or contingencies (see Note 28 and 33).

Employee benefit liability

The Group uses actuarial valuation method for measurement of the present value of defined employee benefit liability and related current service cost. This involves use of demographic assumptions about the future characteristics of current and former employees who are eligible for benefits (mortality, both during and after employment, rates of employee turnover, etc.) as well as financial assumptions (discount rate, future annual financial assistance, future annual minimum salary and future average railway ticket price).

Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date

Estimation of expected credit losses

The measurement of impairment losses under IFRS 9 across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses

and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- ✱ The Group's credit grading model, which assigns PDs to the individual grades;
- ✱ The segmentation of financial assets when their ECL is assessed on a collective basis;
- ✱ Development of ECL models, including the various formulae and the choice of inputs;
- ✱ Determination of associations between macroeconomic scenarios and, economic inputs, such as oil price with one year lag, and the effect on PDs, EADs and LGDs.

Accounting treatment of financing arrangements with Industrial Development Fund JSC

The Group, represented by Passenger Transportation JSC and Tulpar Wagon Construction Plant LLP (disposed in 2023), entered into a number of trilateral purchase-sale and finance lease agreements with Industrial Development Fund JSC, which is under the common control of the Shareholder, to renew its passenger carriage fleet. Under the agreements, Industrial Development Fund JSC finances Tulpar Wagon Construction Plant LLP's construction of passenger carriages on a 100% prepayment basis for ownership with a further finance lease to Passenger Transportation JSC.

Management of the Group concluded that the transaction between Tulpar Wagon Construction Plant LLP and Industrial Development Fund JSC does not meet the requirements of IFRS 15 Revenue from Contracts with Customers to account for the asset sale at the Group level, as control over passenger carriages is not transferred to Industrial Development Fund JSC, but remains with the Group.

Industrial Development Fund JSC finances the construction of the carriages, but is limited in its ability to direct the subsequent use of and obtain all of the remaining benefits from the asset. Accordingly, the Group recognises the obligation to Industrial Development Fund JSC, before the loss of control over the Railway Passenger Coach Construction Plant LLP, as a financial liability (borrowing) according to IFRS 9 Financial Instruments and recognises passenger carriages as right-of-use assets in accordance with IFRS 16.103 Leases.

Swap transactions

The Group sells part of its uranium products under swap transactions with separate agreements with the same counterparty, being for sales and purchase of the same volume of uranium for the same price at different delivery points or different timeframes. Effectively, this results in the exchange of own uranium (produced or purchased from the Group's entities) with purchased uranium.

Normally, under a swap transaction, the Group delivers physical uranium to one destination point, and purchases the same volume of uranium at a third-party converter for sale to end customers. Swap transactions are entered into primarily to reduce transportation costs for uranium delivery to end customers.

Despite the fact that swap agreements are not formally related to each other, management concluded that these transactions are in substance linked and would not have occurred on an isolated basis, driven by the existing market demand and supply forces. In management's view, supply of the same volume of homogeneous product (uranium) for the same price represents an exchange of products, which should be presented on a net basis in the consolidated financial statements, reflecting the economic substance of the transaction. Interpretation of terms and approach to the accounting for swap transactions requires judgement.

In 2025, the Group did not recognise sales revenue from swap transactions of 139,157 million tenge (2024: 169,556 million tenge) and related cost of sales of 142,923 million tenge (2024: 158,551 million tenge).

Purchase and sales agreements assume cash transfers on a regular payment terms, similar to contracts with customers. The Group presents cash receipts as "receipts from customers" and cash payments as "payments to suppliers".

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Changes in legislation on the electricity market in the RK from July 1, 2023

In accordance with the Rules for the organisation and functioning of the wholesale electricity market, starting from July 1, 2023 all energy-producing organisations are obliged to sell electrical energy to a single purchaser of electrical energy, the Settlement and Financial Center for Support of Renewable Energy Sources LLP (hereinafter- "RFC"). The RFC then sells electrical energy in accordance with sales agreements by a single purchaser of electrical energy to energy transmission and energy supply organisations, consumers of electrical energy and digital miners on the wholesale electrical energy market.

The Group conducted an analysis to assess the impact of changes on the revenue recognition process in accordance with IFRS 15 Revenue from Contracts with Customers and determined that for Group's consolidated financial statements, the electricity sales contracts of power plants

and purchase contracts of distribution and trade entities of the Group are considered as repurchase agreements in accordance with IFRS 15. Accordingly, the Group eliminated the cost of purchasing electricity and revenue from sales of electricity by power plants at the consolidation level of the Group. To calculate the amount of elimination, the Group used the actual electricity volume purchased by Group's subsidiaries from the RFC and weighted average selling price of electricity in accordance with the approved cap tariffs of the Group's power plants.

The elimination amount for 2025 amounted to 224,147 million tenge (2024: 190,864 million tenge). This adjustment is reflected for the purpose of presenting the revenue and costs of sales of the Group from a single economic unit perspective and does not affect the financial results of the Group.

Apart from the above, the new model of power market, which came into force on July 1, 2023 did not have a significant impact on the revenue recognition.

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

Disposals in 2025

Mobile Telecom Service LLP (hereinafter - MTS)

On January 14, 2025, the Group completed the sale of 100% interest in MTS in favor of PIH Communication LLC by signing the corresponding document for consideration of 1,100 million US dollars, including contingent consideration of 400 million US dollars payable

in three years, and lost control over the subsidiary. The contingent consideration was 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:

In millions of tenge	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	Net assets at the date of disposal
////////////////////////////////////	
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 13)	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
////////////////////////////////////	

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

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

Polimer Production LLP (further - Polimer)	
On March 17, 2025, the Group and Sibur Holding PJSC signed a purchase and sale agreement for a 60% share of Polimer, subsidiary of the Group. On April 4, 2025, Polimer was re-registered. As a result, the Group lost control over Polimer and retained 40% interest.	The sale price of a 60% share in Polimer was 1,188 million tenge. The investment retained in the former subsidiary is accounted as an investment in joint venture accounted for using the equity method and with initial fair value of 792 million tenge at the date of loss of control. Net liabilities of Polymer at the date of disposal equaled 1,020 million tenge.
	The business of Polimer was presented in the Group's Oil-and-Gas segment.

Assets classified as held for sale or distribution to the Shareholder

Assets classified as held for sale or distribution to the Shareholder

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

In millions of tenge	Segment	December 31, 2025	December 31, 2024
Assets classified as held for sale, including		422,017	833,309
GPC Investment LLP	Oil-and-gas	323,346	239,133
JV Alaygyr LLP	Mining	19,605	-
Mobile Telecom Service LLP	Communication	-	577,345
Qazaq Air JSC	Transportation	-	14,944
Other		79,066	1,887
Assets classified as held for distribution to the Shareholder		3,377	2,582
		425,394	835,891

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

In millions of tenge	Segment	December 31, 2025	December 31, 2024
Liabilities associated with assets classified as held for sale		(232,818)	(343,940)
GPC Investment LLP	Oil-and-gas	(232,233)	(172,717)
JV Alaygyr LLP	Mining	(585)	-
Mobile Telecom Service LLP	Communication	-	(167,487)
Qazaq Air JSC	Transportation	-	(3,736)
		(232,818)	(343,940)

GPC Investment LLP (hereinafter- GPCI)

As part of the strategic investment projects agreement signed between the RK and the State of Qatar, it is planned to sell the stake in the project company GPCI with retention of Group's share of 25%, and therefore, GPCI was classified as disposal group in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in these consolidated financial statements. The Group plans to complete the sale of a 75% share in GPCI by the end of 2026.

The disposal was not completed within 12 months from the date of the initial classification of the asset as a disposal group. This was primarily due to the intergovernmental nature of the transaction and ongoing negotiations with the Buyer on certain commercial and contractual matters. As at December 31, 2025, negotiations were ongoing, and both parties remained committed to completing the transaction by the end of 2026.

JV Alaygyr LLP

On December 31, 2025, the Group signed a purchase and sale agreement providing for the disposal of a 100% share in JV Alaygyr LLP. Since this subsidiary does not represent a separate major line of business for the Group, the Group did not classify the financial performance of the subsidiary as a discontinued operation. The management of the Group expects the transaction will be completed within 12 months after the reporting date, therefore the net assets of JV Alaygyr LLP of 19,020 million tenge were classified as assets held for sale as at December 31, 2025.

Forum Muider Limited

On December 30, 2025, the Group signed an agreement for sale of its 35% share in Forum Muider Limited. The agreement contains a number of conditions precedent, one of which is the execution by the Group, Forum Muider Limited, the Buyer, and Bogatyr Komir LLP of a Deed of Undertaking governing the legal mechanism for the declaration and payment of dividends to the Group and Miradore Enterprises Limited (the other shareholder), in accordance with the terms and provisions of the Shareholders' Agreement dated September 24, 2025 and the Deed of Undertaking. The Group's management believes that the conditions precedent will be satisfied and that the disposal of the Group's 35% share in Forum Muider Limited will be completed in 2026.

Accordingly, the Group classified investments in Forum Muider Limited as asset held for sale as at December 31, 2025. The carrying amount of the asset held for sale as at December 31, 2025 amounted to 77,097 million tenge (Note 8). During the year ended December 31, 2025, the Group recognised an impairment and the deemed disposal loss of the investment amounting to 15,734 million tenge (Note 24).

6. PROPERTY, PLANT AND EQUIPMENT

In millions of tenge	Oil and gas assets	Pipelines and refinery assets	Buildings and premises	Railway tracks and infrastructure	Machinery, equipment and vehicles	Mining assets	Other	Construction in progress	TOTAL
Net book value at January 1, 2024	4,716,859	2,159,680	1,171,110	1,418,728	4,042,238	229,490	241,348	1,440,110	15,419,563
Foreign currency translation	572,926	40,691	15,348	(41)	13,571	-	23,227	35,797	701,519
Changes in estimates	(8,735)	(14,655)	(2,172)	-	2,228	(1,795)	1	-	(25,128)
Additions	60,100	310,627	9,960	365	125,265	154,665	11,292	2,080,332	2,752,606
Acquisition through business combinations (Note 29)	-	3,005	2,191	-	223	23,318	15	604	29,356
Acquisition under common control (Note 2)	5,879	-	1,825	-	853	-	54	652	9,263
Additions through lease agreements	3,343	-	10,720	-	184,754	-	12,866	-	211,683
Capitalised repair works on right-of-use assets	-	-	-	-	23	-	-	-	23
Lease modifications	-	88	4,244	-	7,750	-	4,679	-	16,761
Disposals	(8,212)	(103)	(3,609)	(161)	(5,945)	-	(1,609)	(5,182)	(24,821)
Loss of control over subsidiaries	-	-	-	-	-	-	(28)	-	(28)
Depreciation charge	(400,901)	(156,934)	(64,095)	(42,330)	(347,922)	(68,345)	(24,489)	-	(1,105,016)
Impairment, net of reversal of impairment (Note 24)	-	(6,576)	5,988	(59)	(2,670)	-	138	(93,458)	(96,637)
Transfer from/(to) assets classified as held for sale or distribution to the Shareholder, net	-	(785)	(16,639)	-	(145,501)	-	(2,607)	(70,933)	(236,465)
Transfers from/(to) exploration and evaluation assets, investment property, net	58	(425)	(5,890)	-	(27)	13,423	(4)	(618)	6,517
Transfer from/(to) inventories, net	437	169	(57)	(4,011)	2,161	-	908	9,265	8,872
Other transfers and reclassifications	231,209	134,354	116,841	166,546	987,482	5,986	13,594	(1,656,012)	-
Other changes	(387)	-	-	-	691	-	3	(1,674)	(1,367)
Net book value at December 31, 2024 (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
Historical cost	8,781,979	5,063,347	2,142,280	1,938,676	8,118,340	734,297	528,777	1,961,545	29,269,241
Accumulated depreciation and impairment	(3,609,403)	(2,594,211)	(896,515)	(399,639)	(3,253,166)	(377,555)	(249,389)	(222,662)	(11,602,540)
Net book value at December 31, 2024 (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

6. PROPERTY, PLANT AND EQUIPMENT (continued)

In millions of tenge	Oil and gas assets	Pipelines and refinery assets	Buildings and premises	Railway tracks and infrastructure	Machinery, equipment and vehicles	Mining assets	Other	Construction in progress	TOTAL
Including right-of-use assets under lease agreements									
Net book value at January 1, 2024	10,794	72,685	30,597	-	200,320	-	66,683	-	381,079
Foreign currency translation	1,510	816	2,017	-	97	-	10,595	-	15,035
Additions through lease agreements	3,343	-	10,720	-	184,754	-	12,866	-	211,683
Capitalised repair works	-	-	-	-	23	-	-	-	23
Lease modifications	-	88	4,244	-	7,750	-	4,679	-	16,761
Termination of lease agreements	(782)	-	(2,038)	-	(604)	-	(88)	-	(3,512)
Depreciation charge	(6,714)	(22,636)	(8,256)	-	(25,838)	-	(6,667)	-	(70,111)
Transfer from/(to) assets classified as held for sale or distribution to the Shareholder, net	-	-	(2,188)	-	(44,874)	-	-	-	(47,062)
Transfer to property, plant and equipment	-	-	-	-	(672)	-	(44)	-	(716)
Net book value at December 31, 2024	8,151	50,953	35,096	-	320,956	-	88,024	-	503,180
Historical cost of right-of-use assets under lease agreements	24,642	120,268	66,507	-	395,566	-	111,218	-	718,201
Accumulated depreciation and impairment of right-of-use assets under lease agreements	(16,491)	(69,315)	(31,411)	-	(74,610)	-	(23,194)	-	(215,021)
Net book value at December 31, 2024	8,151	50,953	35,096	-	320,956	-	88,024	-	503,180

6. PROPERTY, PLANT AND EQUIPMENT (continued)

In millions of tenge	Oil and gas assets	Pipelines and refinery assets	Buildings and premises	Railway tracks and infrastructure	Machinery, equipment and vehicles	Mining assets	Other	Construction in progress	TOTAL
Net book value at January 1, 2025 (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	(152,153)	(10,841)	(4,829)	(29)	(5,187)	-	(7,258)	(6,619)	(186,916)
Changes in estimates	(13,651)	(28,429)	(7,675)	-	3,505	(6,714)	(227)	-	(53,191)
Additions	50,397	5,326	13,171	1,959	141,095	182,505	13,818	2,704,549	3,112,820
Additions through lease agreements	2,681	48	6,293	-	199,218	-	621	90	208,951
Capitalised repair works on right-of-use assets	-	-	-	-	536	-	-	-	536
Lease modifications	(325)	982	8,672	-	9,628	-	180	-	19,137
Disposals	(15,450)	(414)	(8,713)	(1,336)	(12,739)	(45)	(2,830)	(1,612)	(43,139)
Loss of control over subsidiaries (Note 5)	-	-	(944)	-	(21)	-	(9)	-	(974)
Depreciation charge	(458,004)	(172,025)	(71,837)	(49,285)	(397,013)	(87,367)	(27,909)	-	(1,263,440)
Impairment, net of reversal of impairment (Note 24)	(6,948)	(41,403)	(4,783)	960	94	122	10,787	(48,247)	(89,418)
Transfer from/(to) assets classified as held for sale or distribution to the Shareholder, net	-	-	(5,767)	-	(632)	(5,888)	(442)	(4,751)	(17,480)
Transfers from/(to) exploration and evaluation assets, investment property, net	11,207	17	3,268	-	-	-	(11)	(43)	14,438
Transfer from/(to) inventories, net	8	(8)	(72)	(3,943)	719	-	1,197	8,935	6,836
Other transfers and reclassifications	261,388	321,433	113,658	560,776	971,480	2,228	10,626	(2,241,589)	-
Other changes	(138)	-	-	-	-	-	3	(1,235)	(1,370)
Net book value at December 31, 2025	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
Historical cost	8,710,725	5,276,365	2,222,300	2,487,259	9,325,495	906,380	532,846	2,343,883	31,805,253
Accumulated depreciation and impairment	(3,859,137)	(2,732,543)	(936,093)	(439,120)	(3,549,638)	(464,797)	(254,912)	(195,522)	(12,431,762)
Net book value at December 31, 2025	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

6. PROPERTY, PLANT AND EQUIPMENT (continued)

In millions of tenge	Oil and gas assets	Pipelines and refinery assets	Buildings and premises	Railway tracks and infrastructure	Machinery, equipment and vehicles	Mining assets	Other	Construction in progress	TOTAL
////////////////////////////////////									
Including right-of-use assets under lease agreements									
Net book value at January 1, 2025	8,151	50,953	35,096	-	320,956	-	88,024	-	503,180
Foreign currency translation	(224)	(243)	(647)	-	(110)	-	(2,848)	-	(4,072)
Changes in estimates	-	-	-	-	-	-	(262)	-	(262)
Additions through lease agreements	2,681	48	6,293	-	199,218	-	621	90	208,951
Capitalised repair works	-	-	-	-	536	-	-	-	536
Lease modifications	(325)	982	8,672	-	9,628	-	180	-	19,137
Termination of lease agreements	1	-	(4,452)	-	(80)	-	(309)	-	(4,840)
Depreciation charge	(6,549)	(22,665)	(6,491)	-	(32,670)	-	(8,136)	-	(76,511)
Impairment, net of reversal of impairment	-	-	-	-	-	-	(621)	-	(621)
Transfer from/(to) assets classified as held for sale or distribution to the Shareholder, net	-	-	-	-	-	-	(6)	-	(6)
Transfer to property, plant and equipment	-	-	-	-	(752)	-	(127)	7	(872)
Other changes	-	-	(227)	-	276	-	-	(49)	-
Net book value at December 31, 2025	3,735	29,075	38,244	-	497,002	-	76,516	48	644,620
Historical cost of right-of-use assets under lease agreements	3,900	120,769	73,746	-	597,589	-	107,571	48	903,623
Accumulated depreciation and impairment of right-of-use assets under lease agreements	(165)	(91,694)	(35,502)	-	(100,587)	-	(31,055)	-	(259,003)
Net book value at December 31, 2025	3,735	29,075	38,244	-	497,002	-	76,516	48	644,620
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As at December 31, 2025 property, plant and equipment with net book value of 239,121 million tenge was pledged as collateral for some of the Group's borrowings (December 31, 2024: 269,087 million tenge).

As at December 31, 2025 the cost of fully amortised property, plant and equipment of the Group was equal to 1,513,096 million tenge (December 31, 2024: 1,479,159 million tenge).

In 2025 the Group capitalised borrowing costs at an average interest rate of 14.05% in the amount of 172,578 million tenge (Notes 16, 17) less investment income of 9,158 million tenge (2024: at an average interest rate of 12.93% in the amount of 107,098 million tenge less investment income of 465 million tenge).

7. INTANGIBLE ASSETS

In millions of tenge	Licenses	Subsur-face use rights	Goodwill	Marketing related intangible assets	Software	Other	TOTAL
Net book value at January 1, 2024	795,892	753,009	326,675	26,809	57,669	66,048	2,026,102
Foreign currency translation	71,155	29,423	1,845	4,161	909	2,243	109,736
Additions	12,653	178	-	-	7,387	20,728	40,946
Acquisition through business combinations (Note 29)	18	710,080	-	-	-	1	710,099
Additions through lease agreements	678	-	-	-	1,901	-	2,579
Disposals	(5)	-	-	-	(104)	(167)	(276)
Amortisation charge	(56,355)	(47,549)	-	-	(21,614)	(3,575)	(129,093)
(Impairment)/reversal of impairment, net (Note 24)	-	-	-	-	(23)	(305)	(328)
Transfer from/(to) assets classified as held for sale or distribution to the Shareholder, net	(151,210)	-	(96,206)	-	(2,501)	(3,222)	(253,139)
Other transfers and reclassifications	1,694	-	-	-	7,593	(9,287)	-
Other changes	-	1,953	-	-	253	(9,205)	(6,999)
Net book value at December 31, 2024 (restated)	674,520	1,447,094	232,314	30,970	51,470	63,259	2,499,627
Foreign currency translation	(18,388)	(7,776)	(512)	(1,155)	(210)	(619)	(28,660)
Additions	6,878	5,214	-	-	13,373	20,291	45,756
Disposals	(29)	(297)	-	-	(42)	(4,161)	(4,529)
Loss of control over subsidiaries	-	-	-	-	(4)	-	(4)
Amortisation charge	(59,460)	(54,582)	-	-	(20,672)	(2,862)	(137,576)
(Impairment)/reversal of impairment, net (Note 24)	(7)	-	-	-	73	(141)	(75)
Transfer from/(to) assets classified as held for sale or distribution to the Shareholder, net	-	-	-	-	(138)	-	(138)
Other transfers and reclassifications	1,114	7	-	-	11,333	(12,454)	-
Other changes	(1)	457	-	-	1,276	10,832	12,564
Net book value at December 31, 2025	604,627	1,390,117	231,802	29,815	56,459	74,145	2,386,965
Historical cost	1,016,883	1,726,862	346,005	79,497	238,686	156,859	3,564,792
Accumulated amortisation and impairment	(342,363)	(279,768)	(113,691)	(48,527)	(187,216)	(93,600)	(1,065,165)
Net book value at December 31, 2024 (restated)	674,520	1,447,094	232,314	30,970	51,470	63,259	2,499,627
Historical cost	993,300	1,719,492	345,493	76,533	258,220	168,197	3,561,235
Accumulated amortisation and impairment	(388,673)	(329,375)	(113,691)	(46,718)	(201,761)	(94,052)	(1,174,270)
Net book value at December 31, 2025	604,627	1,390,117	231,802	29,815	56,459	74,145	2,386,965

7. INTANGIBLE ASSETS (continued)

As at December 31, 2025 intangible assets include software use rights of 1,444 million tenge (as at December 31, 2024: 1,863 million tenge).

As at December 31, 2025 and 2024, marketing related intangible assets were represented by trademarks of KMGI.

Carrying amount of goodwill is allocated to each of the group of cash-generating units as follows:

Cash-generating unit	December 31, 2025	December 31, 2024
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Pavlodar refinery CGU	88,553	88,553
Kcell JSC CGU	53,490	53,490
Karatau LLP CGU	24,808	24,808
JV Akbastau JSC CGU	18,520	18,520
National Company “Kazakhstan Temir Zholy” JSC (“NC KTZh”) CGU	15,520	15,520
CGUs of KMGI	13,225	13,737
CGU Dunga	9,814	9,814
MC Ortalyk LLP CGU	5,166	5,166
IP TV CGU	2,706	2,706
Total goodwill	231,802	232,314
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In 2025 and 2024, based on the impairment test results, no impairment of goodwill was recognised. For the detailed discussion of goodwill impairment test refer to Note 4.

8. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

Investments in joint ventures and associates
As at December 31 investments in joint ventures and associates comprised the following:

Investments in joint ventures and associates		2025		2024 (restated)*		
As at December 31 investments in joint ventures and associates comprised the following:						
In millions of tenge	Main activity	Place of business	Carrying amount	Percentage ownership	Percentage ownership	Carrying amount
Joint ventures						
Tengizchevroil LLP ⁴⁹	Oil and gas exploration and production	Kazakhstan	3,449,897	20.00%	3,987,223	20.00%
Asia Gas Pipeline LLP	Construction and operation of the gas pipeline	Kazakhstan	741,970	50.00%	781,532	50.00%
Beineu-Shymkent Pipeline LLP	Construction and operation of the gas pipeline	Kazakhstan	313,272	50.00%	307,283	50.00%
Mangistau Investments B.V. Group	Oil and gas development and production	Kazakhstan	227,787	50.00%	196,938	50.00%
Silleno LLP ⁵⁰	Construction of the first integrated gas-chemical complex	Kazakhstan	108,160	40.00%	65,190	40.00%
Kalamkas-Khazar Operating LLP	Oil and gas development and production	Kazakhstan	84,370	50.00%	88,018	50.00%
Kazakhstan – China Pipeline LLP	Oil transportation	Kazakhstan	67,741	50.00%	66,202	50.00%
Ural Group Limited	Oil and gas exploration and	production	58,042	50.00%	67,860	50.00%

In millions of tenge	Main activity	Place of business	2025		2024 (restated)*	
			Carrying amount	Percentage ownership	Percentage ownership	Carrying amount
Valsera Holdings B.V. Group	Oil refining	Kazakhstan	53,725	50.00%	37,688	50.00%
KC Energy Group ⁵¹	Sale of liquefied gas and oil products	Kazakhstan	51,705	49.00%	27,749	49.00%
KazRosGas LLP	Processing and sale of natural gas and refined gas products	Kazakhstan	48,347	50.00%	66,539	50.00%
Semizbay-U LLP	Extraction, processing and export of uranium products	Kazakhstan	43,310	51.00%	39,763	51.00%
Other			257,057		287,296	
Total joint ventures			5,505,383		6,019,281	
Associates						
Kazzinc LLP	Mining and processing of metal ores, production of refined metals	Kazakhstan	519,753	29.82%	540,455	29.82%
Caspian Pipeline Consortium JSC	Transportation of liquid hydrocarbons	Kazakhstan/Russia	493,443	20.75%	484,247	20.75%
JV KATCO LLP	Exploration, production, processing and export of uranium	Kazakhstan	205,473	49.00%	138,146	49.00%
Air Astana JSC	Air transportation	Kazakhstan	160,343	41.00%	168,737	41.00%
PetroKazakhstan Inc. ("PKI")	Exploration, production and processing of oil and gas	Kazakhstan	68,172	33.00%	82,175	33.00%
Other			291,469		272,828	
Total associates			1,738,653		1,686,588	
			7,244,036		7,705,869	

51. 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.

8. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (continued)

The following tables illustrate summarised financial information of significant joint ventures, based on the financial statements of these entities for 2025, prepared in accordance with IFRS accounting standards, reflecting equity method accounting adjustments:

In millions of tenge	Tengizchevroil LLP	Asia Gas Pipeline LLP	Beineu-Shymkent Pipeline LLP	Mangistau Investments B.V.	Silleno LLP	Kalamkas-Khazar Operating LLP	Kazakhstan – China Pipeline LLP	Ural Group Limited	Valsera Holdings B.V. Group	KC Energy Group LLP	KazRosGas LLP	Semizbay-U LLP
Joint ventures												
Non-current assets	22,745,433	983,352	556,423	502,915	655,397	245,274	113,323	206,629	383,750	160	19,590	39,488
Current assets, including	3,148,034	713,416	70,475	241,152	31,075	423	59,902	34,248	74,079	207,308	94,183	67,223
Cash and cash equivalents	573,562	507,854	40,294	79,330	10,413	14	42,053	22,328	10,445	88,165	47,507	29,882
Non-current liabilities, including	5,748,888	170,060	12,501	175,149	407,891	68,351	22,831	68,033	185,567	–	516	7,645
Non-current financial liabilities	1,516,590	–	3,268	–	–	–	–	27,193	143,059	–	–	–
Current liabilities, including	2,895,094	42,768	24,130	138,054	13,286	8,606	14,912	16,759	112,706	101,084	16,563	15,703
Current financial liabilities	2,022,120	–	1,314	–	–	–	–	–	78,682	–	–	8,193
Equity	17,249,485	1,483,940	590,267	430,864	265,295	168,740	135,482	156,085	159,556	106,384	96,694	83,363
Share of ownership	20.00%	50.00%	50.00%	50.00%	40.00%	50.00%	50.00%	50.00%	50.00%	49.00%	50.00%	51.00%
Impairment of the investment	–	–	–	–	–	–	–	(20,000)	–	–	–	–
Goodwill	–	–	–	–	–	–	–	–	–	–	–	4,105
Unrealised loss	–	–	–	–	–	–	–	–	–	–	–	(3,442)
Consolidation adjustments	–	–	18,138	12,355	2,042	–	–	–	(26,053)	(423)	–	132
Carrying amount of investment as at December 31, 2025	3,449,897	741,970	313,272	227,787	108,160	84,370	67,741	58,042	53,725	51,705	48,347	43,310
Revenue	10,799,781	933,098	110,210	852,320	–	–	76,217	3,431	284,489	1,614,120	227,543	81,114
Depreciation, depletion and amortisation	(3,564,404)	(73,801)	(30,770)	(73,373)	88	(64)	(10,306)	(11)	(47,714)	(40)	(346)	(9,544)
Finance income	117,644	19,988	5,163	2,922	1	5,076	6,410	–	2,143	12,069	6,620	1,535
Finance costs	(385,389)	(5,470)	(5,027)	(16,536)	–	(4,357)	–	(625)	(24,123)	(1,100)	–	(1,414)
Income tax (expenses)/benefit	(883,840)	(142,307)	–	(33,748)	(2)	(637)	(8,314)	2,481	(12,802)	(32,984)	(4,729)	(8,167)
Profit/(loss) for the year	2,062,293	570,039	43,979	102,619	8,770	(7,296)	33,079	(10,425)	41,979	131,754	6,040	35,808
Other comprehensive (loss)/income for the year	(706,681)	2,283	–	(1,302)	–	–	(1)	(9,211)	–	–	(4,109)	18
Total comprehensive income/(loss) for the year	1,355,613	572,322	43,979	101,317	8,770	(7,296)	33,078	(19,636)	41,979	131,754	1,931	35,826
Unrealised profit	–	–	–	–	–	–	–	–	–	–	–	(5,115)
Dividends received	804,333	325,723	16,000	19,810	–	–	15,000	–	4,952	40,180	19,157	19,838

8. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (continued)

The following tables illustrate summarised financial information of significant joint ventures, based on the financial statements of these entities for 2024, prepared in accordance with IFRS accounting standards, reflecting equity method accounting adjustments:

In millions of tenge	Tengizchevroil LLP	Asia Gas Pipeline LLP	Beineu-Shymkent Pipeline LLP	Mangistau Investments B.V.	Silleno LLP	Kalamkas-Khazar Operating LLP	Kazakhstan – China Pipeline LLP	Ural Group Limited	Valsera Holdings B.V. Group	KC Energy Group LLP	KazRosGas LLP	Semizbay-U LLP
Joint ventures												
Non-current assets	26,176,361	1,033,027	572,890	453,936	132,833	218,477	119,017	242,666	414,933	133	19,368	34,155
Current assets, including	2,664,463	731,998	126,431	237,009	1,918	6,307	49,543	23,706	111,847	176,367	127,977	75,899
Cash and cash equivalents	1,142,568	634,950	86,021	84,851	1,884	6,301	39,103	15,317	48,361	42,673	75,084	5,034
Non-current liabilities, including	7,086,258	164,754	67,684	140,577	–	43,328	22,936	47,481	278,761	–	403	7,316
Non-current financial liabilities	3,675,770	–	58,267	–	–	–	–	24,832	226,189	–	–	66
Current liabilities, including	1,818,449	37,207	53,348	159,532	5,623	5,819	13,220	19,923	120,536	119,870	13,864	16,301
Current financial liabilities	1,050,220	–	16,276	–	–	–	–	–	71,775	–	–	7,952
Equity	19,936,117	1,563,064	578,289	390,836	129,128	175,638	132,404	198,968	127,483	56,630	133,078	86,437
Share of ownership	20.00%	50.00%	50.00%	50.00%	40.00%	50.00%	50.00%	50.00%	50.00%	49.00%	50.00%	51.00%
Impairment of the investment	–	–	–	–	–	–	–	(20,000)	–	–	–	–
Goodwill	–	–	–	–	–	–	–	–	–	–	–	4,105
Unrealised income/(loss)	–	–	–	–	–	199	–	–	–	–	–	(8,557)
Consolidation adjustments	–	–	18,138	1,520	13,539	–	–	(11,624)	(26,053)	–	–	132
Carrying amount of investment as at December 31, 2024	3,987,223	781,532	307,283	196,938	65,190	88,018	66,202	67,860	37,688	27,749	66,539	39,763
Revenue	8,358,505	897,105	164,864	871,754	–	–	87,939	26,561	256,007	791,620	255,369	95,508
Depreciation, depletion and amortisation	(2,615,840)	(73,064)	(30,168)	(94,355)	–	–	(10,267)	(6)	(33,021)	–	(312)	(7,869)
Finance income	116,985	39,451	4,538	1,800	–	139	2,688	–	1,968	2,374	6,602	752
Finance costs	(240,018)	(4,299)	(9,684)	(17,802)	–	(1,495)	(333)	(586)	(29,742)	(1,170)	–	(1,178)
Income tax (expenses)/benefit	(669,126)	(164,140)	–	(38,238)	–	–	(10,519)	9,581	(7,484)	(13,918)	(14,569)	(12,612)
Profit/(loss) for the year	1,517,402	651,445	89,965	71,452	(2,138)	(10,479)	41,688	(17,922)	(353)	55,690	38,315	48,624
Other comprehensive (loss)/ income for the year	2,693,108	725	–	4,365	–	–	(1)	33,035	(86)	–	20,454	(38)
Total comprehensive income/(loss) for the year	4,210,510	652,170	89,965	75,817	(2,138)	(10,479)	41,687	15,113	(439)	55,690	58,769	48,586
Unrealised profit	–	–	–	–	–	–	–	–	–	–	–	3,057
Dividends received	458,813	523,089	18,000	44,584	–	–	8,000	–	3,285	–	53,276	13,277

8. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (continued)

The following tables illustrate summarised financial information of significant associates, based on financial statements of these entities for 2025 and 2024, prepared in accordance with IFRS accounting standards, reflecting equity method accounting adjustments:

In millions of tenge	2025					2024 (restated)*				
	Kazzinc LLP	Caspian Pipeline Consortium JSC	Air Astana JSC	JV KATCO LLP	PetroKazakhstan Inc. ("PKI")	Kazzinc LLP	Caspian Pipeline Consortium JSC	Air Astana JSC	JV KATCO LLP	PetroKazakhstan Inc. ("PKI")
Associates										
Non-current assets	1,032,261	2,256,422	715,584	249,522	150,114	1,102,652	2,109,714	651,008	221,614	174,833
Current assets	1,079,766	318,864	357,127	203,628	122,579	1,068,419	288,618	334,104	110,132	139,072
Non-current liabilities	137,247	147,943	564,556	19,217	12,124	97,412	8,147	529,300	14,464	16,382
Current liabilities	231,934	283,198	288,408	29,079	33,450	261,394	299,418	215,592	26,587	27,971
Equity	1,742,846	2,144,145	219,747	404,854	227,119	1,812,265	2,090,767	240,220	290,695	269,552
Share of ownership	29.82%	20.75%	41.00%	49.00%	33.00%	29.82%	20.75%	41.00%	49.00%	33.00%
Goodwill	-	48,533	70,247	68	-	-	50,413	70,247	68	-
Unrealised profit	-	-	-	(20,736)	-	-	-	-	(19,567)	-
Additional allocation of profits	-	-	-	27,763	-	-	-	-	15,205	-
Impairment of the investment	-	-	-	-	(6,778)	-	-	-	-	(6,778)
Carrying amount of investment	519,753	493,443	160,343	205,473	68,172	540,455	484,247	168,737	138,146	82,175
Revenue	2,644,048	1,339,068	758,967	368,884	112,326	1,925,032	1,063,100	557,069	242,535	132,943
Profit/(loss) for the year	402,264	881,670	7,023	190,183	8,121	215,884	392,890	26,800	138,226	6,828
Other comprehensive (loss)/ income for the year	(54,466)	(98,998)	(4,604)	-	(2,761)	250,855	334,726	32,042	-	20,354
Total comprehensive income for the year	347,798	782,672	2,419	190,183	5,360	466,739	727,616	58,842	138,226	27,182
Unrealised profit	-	-	-	(1,169)	-	-	-	-	(2,687)	-
Dividends received	124,395	157,064	7,850	45,478	15,015	31,293	115,804	-	40,233	17,920

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

8. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (continued)

The following tables illustrate aggregate financial information of individually insignificant joint ventures (the Group's proportional interest):

In millions of tenge	2025	2024
////////////////////////////////////		
Carrying amount of investments as at December 31	257,057	287,296
Net profit for the year	47,205	51,562
Other comprehensive (loss)/income for the year	(803)	4,619
Total comprehensive income for the year	46,402	56,181
////////////////////////////////////		

The following tables illustrate aggregate financial information of individually insignificant associates (the Group's proportional interest):

In millions of tenge	2025	2024
////////////////////////////////////		
Carrying amount of investments as at December 31	291,469	272,828
Net profit for the year	73,225	74,179
Other comprehensive (loss)/income for the year	(1,933)	12,952
Total comprehensive income for the year	71,292	87,131
////////////////////////////////////		

In 2025 dividends received from individually insignificant joint ventures and associates were equal to 113,538 million tenge (2024: 120,864 million tenge).

The following table summarises the movements in equity investments in joint ventures and associates in 2025 and 2024:

In millions of tenge	2025	2024
////////////////////////////////////		
Balance as at January 1	7,705,869	6,900,007
Share in profit of joint ventures and associates, net (Note 27)	1,435,722	1,148,846
Dividends received	(1,728,333)	(1,448,438)
Change in dividends receivable (Note 13)	(4,986)	21,395
Additional contributions without change in ownership	62,987	75,610
Acquisitions	32,261	219,234
Adjustment of unrealised income*	(3,122)	(322)
Disposals	-	(7,169)
Disposal of an interest in a joint venture without loss of joint control	-	(6,393)
Transfer to assets classified as held for sale or distribution to the Shareholder (Note 5)	(77,097)	-
Foreign currency translation	(192,150)	738,074
Other comprehensive income, other than foreign currency translation	798	11,467
Impairment, net (Note 24)	(11,749)	(4,420)
Other changes in the equity of the joint venture	23,836	57,978
Balance as at December 31	7,244,036	7,705,869
////////////////////////////////////		

As at December 31, 2025, the Group's share in unrecognised losses of joint ventures and associates was equal to 168,442 million tenge (December 31, 2024: 158,588 million tenge).

9. AMOUNTS DUE FROM CREDIT INSTITUTIONS

As at December 31 amounts due from credit institutions comprised the following:

In millions of tenge	2025	2024
Bank deposits	1,890,281	1,525,420
Loans to credit institutions	25,204	32,345
Less: allowance for expected credit losses	(253)	(260)
Amounts due from credit institutions, net	1,915,232	1,557,505
Less: current portion	(1,886,552)	(1,523,660)
Non-current portion	28,680	33,845

In millions of tenge	2025	Weighted average effective interest rate	2024	Weighted average effective interest rate
Amounts due from credit institutions, denominated in US dollars	1,876,853	4.37%	1,515,113	4.88%
Amounts due from credit institutions, denominated in tenge	34,139	11.67%	42,024	6.58%
Amounts due from credit institutions, denominated in other currencies	4,240	10.16%	368	9.97%
	1,915,232		1,557,505	

As at December 31, 2025 there has not been a significant increase in credit risk for amounts due from credit institutions since their initial recognition.

10. LOANS ISSUED AND NET INVESTMENT IN FINANCE LEASE

As at December 31, loans issued and net investment in finance lease comprised the following:

In millions of tenge	2025	Weighted average effective interest rate	2024	Weighted average effective interest rate
Loans issued at amortised cost	200,573	11.00%	195,606	12.61%
Loans issued at fair value through profit or loss	155,490	7.48%	82,945	8.71%
Net investment in finance lease	30,960	9.29%	37,489	10.54%
Total loans and net investment in finance lease	387,023		316,040	
Less: allowance for expected credit losses	(22,341)		(22,224)	
Loans issued and net investment in finance lease, net	364,682		293,816	
Less: current portion	(41,647)		(65,682)	
Non-current portion	323,035		228,134	

Movements in the loan allowance for expected credit losses for the years ended December 31 were as follows:

In millions of tenge	2025	2024
Allowance at January 1	22,224	28,756
Charged, net	251	(1,161)
Transfer to assets classified as held for sale or distribution to the Shareholder	-	(1,280)
Write-off	(243)	(3,956)
Loss of control over subsidiaries	117	-
Other changes	(8)	(135)
Allowance at December 31	22,341	22,224

As at December 31, 2025 and 2024, for loans and the Group's net investments in finance leases for which there has been no significant increase in credit risk since initial recognition, a loss allowance is recognised in the amount of expected credit losses arising from possible default events within the next 12 months (12-month expected credit losses). Since initial recognition of loans and receivables from related parties, no significant increase in credit risk has been observed.

10. LOANS ISSUED AND NET INVESTMENT IN FINANCE LEASE (continued)

As at December 31 the components of net investment in finance lease are as follows:

In millions of tenge	2025	2024
Within one year	9,177	10,614
Later than one year, but not later than five years	22,256	26,120
After five years	8,306	13,545
Lease payments	39,739	50,279
Less: unearned finance income	(8,779)	(12,790)
Net investment in finance lease	30,960	37,489

In millions of tenge	2025	2024
Loans issued and net investment in finance lease in tenge	214,281	210,884
Loans issued in US dollars	150,401	82,932
	364,682	293,816

11. FINANCIAL INVESTMENTS IN DEBT AND EQUITY INSTRUMENTS

As at December 31 financial investments in debt and equity instruments comprised the following:

In millions of tenge	2025	2024 (restated)
Financial investments in debt and equity instruments at fair value through other comprehensive income, including:	977,680	436,964
Treasury notes of foreign governments	765,650	274,390
Treasury bills of the Ministry of Finance of the RK	101,551	98,599
Corporate bonds	76,833	58,827
Bonds of Kazakhstani financial institutions	27,092	-
Eurobonds of the Ministry of Finance of the RK	4,881	5,075
Bonds of foreign financial institutions	1,600	-
Equity securities	73	73
Financial investments in debt and equity instruments at amortised cost, including:	958,742	774,817
Bonds of Kazakhstani financial institutions	412,697	459,758
Treasury notes of foreign governments	202,715	76,425
Notes of the National Bank of the RK	150,109	69,901
Corporate bonds	88,255	138,375
Bonds of foreign financial institutions	59,570	-
Treasury bills of the Ministry of Finance of the RK	43,359	33,676
Eurobonds of the Ministry of Finance of the RK	10,297	6,030
Less: allowance for expected credit losses	(8,260)	(9,348)
Financial investments in debt and equity instruments at fair value through profit or loss, including:	250,534	169,411
Equity securities	242,411	169,060
Forwards and futures	7,781	-
Corporate bonds	342	351
Total financial assets	2,186,956	1,381,192
Less: current portion	(1,299,915)	(520,886)
Non-current portion	887,041	860,306

11. FINANCIAL INVESTMENTS IN DEBT AND EQUITY INSTRUMENTS (continued)

During the year ended December 31, 2025 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 December 31, 2025 the investment amounted to 150,109 million tenge (December 31, 2024: 69,901 million tenge).

During the year ended December 31, 2025 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 December 31, 2025 the investment amounted to 1,128,453 million tenge (December 31, 2024: 494,195 million tenge).

As at December 31 financial investments in debt and equity instruments by currency, except for derivatives, comprised:

In millions of tenge	2025	2024 (restated)
Financial investments in debt and equity instruments, denominated in US dollars	1,337,884	584,090
Financial investments in debt and equity instruments, denominated in tenge	841,291	792,074
Financial investments in debt and equity instruments, denominated in euro	-	150
Financial investments in debt and equity instruments, denominated in other currency	-	4,878
	2,179,175	1,381,192

12. INVENTORIES

As at December 31 inventories comprised the following:

In millions of tenge	2025	2024 (restated)
Uranium products	322,386	314,367
Production materials and supplies	138,864	143,470
Crude oil	109,686	90,597
Work in progress	93,928	80,658
Gas processed products	79,733	87,291
Fuel	56,244	34,101
Oil refined products for sale	55,352	92,650
Goods for resale	53,014	69,998
Oil and gas industry materials and supplies	49,111	45,979
Railway industry materials and supplies	37,249	23,496
Electric transmission equipment spare parts	14,017	8,333
Telecommunication equipment spare parts	3,075	2,488
Uranium industry materials and supplies	2,874	2,701
Other materials and supplies	39,142	34,746
	1,054,675	1,030,875

As at December 31, 2025 carrying value of inventories under pledge as collateral amounted to 189,660 million tenge (December 31, 2024: 225,074 million tenge).

13. TRADE ACCOUNTS RECEIVABLE AND OTHER ASSETS

As at December 31 trade accounts receivable comprised the following:

In millions of tenge	2025	2024 (restated)
Trade accounts receivable	1,362,186	1,514,292
Less: allowance for expected credit losses	(72,992)	(64,587)
	1,289,194	1,449,705

At December 31, 2025 the Group's receivables of 174,372 million tenge were pledged under certain Group borrowings (December 31, 2024: 181,346 million tenge).

As at December 31 trade accounts receivable by currency comprised:

In millions of tenge	2025	2024 (restated)*
Trade accounts receivable in US dollars	607,672	819,945
Trade accounts receivable in tenge	585,252	556,437
Trade accounts receivable in Romanian lei	80,780	63,296
Trade accounts receivable in other currency	15,490	10,027
	1,289,194	1,449,705

Set out below is the information about credit risk exposure on the Group's trade receivables using a provision matrix:

In millions of tenge	Current	<30 days	30-60 days	61-90 days	>91 days	Total
December 31, 2025						
Expected credit loss rate	0.30%	1.09%	3.60%	15.17%	65.21%	
Trade accounts receivable	1,087,173	119,719	41,160	14,881	99,253	1,362,186
Expected credit losses	(3,233)	(1,299)	(1,481)	(2,258)	(64,721)	(72,992)
December 31, 2024						
Expected credit loss rate	0.27%	1.38%	3.72%	5.92%	79.31%	
Trade accounts receivable	1,344,677	65,951	18,526	11,208	73,930	1,514,292
Expected credit losses	(3,686)	(913)	(689)	(664)	(58,635)	(64,587)

As at December 31 other assets comprised the following:

In millions of tenge	2025	2024 (restated)*
Other financial assets:		
At amortised cost		
Restricted cash	308,456	223,377
Other accounts receivable	157,409	227,660
Dividends receivable (Note 8)	8,170	8,308
Other	22,552	24,965
Less: allowance for expected credit losses	(104,390)	(124,363)
At fair value through profit or loss		
Additional consideration for sale of a subsidiary (Note 5)	186,878	17,461
Guaranteed returns from a shareholder of a joint venture	11,289	10,798
Other	77	-
	590,441	388,206
Less: current portion	(167,552)	(183,391)
Non-current portion	422,889	204,815
Other non-financial assets:		
Advances paid for non-current assets	1,629,171	932,942
Long-term VAT receivable	647,002	401,768
Other advances paid and prepaid expenses	220,385	222,645
Other prepaid taxes	119,978	88,216
Long-term inventories	35,197	25,061
Assets under agency agreements	32,144	278,515
Investment property	22,647	26,320
Assets for distribution to the Shareholder	-	20,149
Other	44,733	39,085
Less: impairment allowance	(125,831)	(153,333)
Total other assets	2,625,426	1,881,368
Less: current portion	(366,637)	(535,950)
Non-current portion	2,258,789	1,345,418

Restricted cash primarily comprises long-term bank deposits designated to fund future site restoration activities in accordance with subsoil use contracts, as well as to secure settlement of certain tax obligations.

13. TRADE ACCOUNTS RECEIVABLE AND OTHER ASSETS (continued)

Assets under agency agreements are mainly represented by the funds of 21,843 million tenge transferred to the construction companies as part of the execution of contracts on comprehensive works and services for the construction of facilities within the framework of the pilot National project “Comfort School”, where the Group acts as an agent under IFRS 15 (as at December 31, 2024: 272,513 million tenge) (Note 19).

As of December 31, 2024, the Group completed the construction of the Sport Complex in Uralsk city which was the subject for further transfer to the Shareholder. On January 22, 2025, the Group carried out state registration of putting the facility into operation and ownership act.

Movements in the allowance for expected credit losses for trade accounts receivable and other assets for the years ended December 31 were as follows:

In millions of tenge	Trade accounts receivable	Other financial assets	Other non-financial assets:
Allowance at January 1, 2024	73,988	107,651	128,961
Charged, net	(4,578)	14,644	27,221
Write-off	(6,014)	(4,457)	(808)
Transfers to assets classified as held for sale or distribution to the Shareholder	(1,468)	(253)	(1,219)
Foreign exchange difference, net	2,300	6,046	168
Other changes	359	732	(990)
Allowance at December 31, 2024	64,587	124,363	153,333
Charged, net	17,721	(15,644)	16,509
Write-off	(9,226)	(3,377)	(42,065)
Transfers to assets classified as held for sale or distribution to the Shareholder	(147)	(1,952)	(1,580)
Foreign exchange difference, net	168	(1,400)	(20)
Other changes	(111)	2,400	(346)
Allowance at December 31, 2025	72,992	104,390	125,831

14. CASH AND CASH EQUIVALENTS

As at December 31 cash and cash equivalents comprised the following:

In millions of tenge	2025	2024 (restated)
Bank deposits – tenge	1,059,877	781,216
Bank deposits – US dollars	868,349	1,018,564
Bank deposits – other currency	275,804	64,303
Current accounts with banks – US dollars	394,077	496,029
Current accounts with banks – tenge	136,249	111,649
Current accounts with banks – other currency	65,496	24,415
Reverse repurchase agreements with contractual maturity of three months or less	745,959	367,286
Cash on digital accounts	22,882	117,719
Cash in accounts for servicing budget programs in accordance with the legislation of the RK	21,068	221,505
Cash on hand	8,092	8,404
Cash in transit	5,700	2,140
Balances on brokerage accounts payable on demand	1,356	706
Less: allowance for expected credit losses	(880)	(1,657)
	3,604,029	3,212,279

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

As at December 31, 2025 cash on digital accounts of 22,882 million tenge represents programmable digital tenge for the modernisation of the Dostyk-Moiynty railway transport corridor (as at December 31, 2024: 116,635 million tenge).

At December 31, 2025, the Group had cash in the amount of 21,068 million tenge (at December 31, 2024: 199,897 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 "Comfortable School" pilot national project (Notes 13, 19).

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 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 USD dollars, 0.75% in other currency, respectively (December 31, 2024: the weighted average interest rates for short-term bank deposits were 14.74% in tenge, 4.07% in US dollars, 5.18% in other currency; and current accounts were 1.53% in tenge, 2.67% in USD dollars, 1.88% in other currency, respectively).

15. EQUITY

15.1 SHARE CAPITAL

During 2025 and 2024 the Fund issued common shares, which were paid as follows:

Payment for shares	Number of shares authorised and issued	Par value per share, in tenge	Share capital in millions of tenge
////////////////////////////////////			
As of January 1, 2024	3,481,968,620		5,492,783
Shares issued during the year:			
Shares issued and paid by contributions of state-owned interests in subsidiary and joint venture	100	387,371,430	38,737
	100	92,941,670	9,294
	1	57,672,000	58
As of December 31, 2024	3,481,968,821		5,540,872
Shares issued during the year:			
Shares issued and paid by contributions of state-owned interests in subsidiary and joint venture			
	1,000	8,116,947	8,117
	1	491,267,000	491
Shares issued and paid by contribution of property			
	1,000	243,931,446	243,931
	10	29,990,500	300
	10	385,505,300	3,855
As of December 31, 2025	3,481,970,842		5,797,566
////////////////////////////////////			

As at December 31, 2025: 3,481,970,842 shares of the Fund were fully paid (December 31, 2024: 3,481,968,821 shares).

Contribution of state-owned interests in subsidiaries

On January 9, 2025, the Fund issued 1,000 shares at par value of 8,116,947 tenge for the total amount of 8,117 million tenge, which were paid off by the Shareholder by means of 100% shares of Phystech II (Note 2). This transaction represents business combination of entities under common control and is accounted for retrospectively based on the predecessor's values. Accordingly, consolidated financial statements for 2024

were presented as if the interests of entities were transferred at the beginning of the earliest presented period. As a result of this transaction the share capital of the Fund was increased by 8,117 million tenge with respective decrease in the retained earnings in consolidated financial statements.

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

Property contributions

On February 25, 2025, the Fund issued 1,000 shares at par value of 243,931,446 tenge in exchange for previously received gas supply assets with a fair value of 243,931 million tenge. As at December 31, 2024, the assets received were recognised as additional paid-in capital. The Fund contributed these gas supply assets to the charter capital of its subsidiary, National Company QazaqGaz JSC.

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

On November 5, 2025 the Fund issued 10 shares with a nominal value of 385,505,300 tenge, which were paid off by the Shareholder by means of railway assets with a fair value of 3,855 million tenge. The Fund contributed these railway objects to the charter capital of its subsidiary, National Company “Kazakhstan Temir Zholy” JSC (“NC KTZh”).

15.2 DISTRIBUTIONS TO THE PUBLIC FOUNDATION “QAZAQSTAN HALQYNA”

In accordance with Article 20 of the Law of the RK “On the National Welfare Fund”, the Fund annually allocates funds to a non-profit organisation represented by the public foundation “Qazaqstan halqyna” (hereinafter - “Public Foundation”) in the amount of not less than 7% of the Fund's net income according to separate financial statements. According to the Shareholder's resolution, the Fund has recognised an obligation to allocate funds to the Public Foundation in the amount of 74,760 million tenge (in 2024: 50,000 million tenge). During 2025 the Fund transferred the funds to the Public Foundation in the amount of 50,000 million tenge (during 2024: 45,964 million tenge).

15.3 OTHER DISTRIBUTIONS TO THE SHAREHOLDER

Social projects financing

During 2025 in accordance with the Shareholder’s resolution, the Fund recognised liabilities for financing of gasification projects of settlements of RK for the amount 46,560 million tenge (during 2024: 105,094million tenge) as other distributions to the Shareholder in the consolidated statement of changes in equity. As at December 31, 2025 and 2024 the Fund fully repaid these liabilities.

Also, during 2025 in accordance with the Shareholder's resolutions, the Fund recognised liabilities for financing of various social projects, including financing of the projects aimed at the development of physical culture and sports of RK in the total amount of 53,224 million tenge (2024: 30,736 million tenge). As at December 31, 2025 the Fund repaid these liabilities in the total amount of 35,603 million tenge (2024: 32,779 million tenge). Financing construction of social facilities

Financing construction of social facilities

In 2025, in accordance with the Shareholder's resolution regarding the construction of social infrastructure in the city of Zhanaozen and the provision of housing to its residents, the Group recognised and settled obligations in the amounts of 4,199 million tenge and 1,644 million tenge, respectively (2024: 16 million tenge and 2,059 million tenge, respectively).

Also, during 2025 in accordance with the Shareholder's resolutions, the Fund recognised liabilities for financing construction of other social facilities in the total amount of 74,424 million tenge (2024: 60,580 million tenge) as other distribution to the Shareholder in the consolidated statement of changes in equity. During 2025 the Group made repayment of these liabilities in the total amount of 45,756 million tenge (2024: 10,579 million tenge).

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

During 2025 the Fund purchased bonds issued by second-tier banks in the amount of 224,790 million tenge with an interest rate of 0.1% and maturity in 2034 for the purpose of financing the project in accordance with the resolution of the Government of RK. The difference between nominal and fair value of bonds of 104,227 million tenge was recognised as a decrease in retained earnings in the consolidated statement of changes in equity.

15. EQUITY (continued)

15.4 TRANSFER OF ASSETS TO THE SHAREHOLDER

On December 31, 2025 in accordance with the Shareholder’s resolution the Group transferred 100% shares of Kazakhstan nuclear power plants LLP with the net assets of 24,483 million tenge to the State property and privatization committee of the Ministry of finance of the RK. This transaction was recognised as transfer of assets to the Shareholder in consolidated statement of changes in equity.

In 2025 in accordance with the Shareholder’s resolution the Group recognised obligation on transfer of movable and immovable assets with the book value of 3,597 million tenge as transfer of assets to the Shareholder in the consolidated statement of changes in equity (2024: 14,848 million tenge). During 2025 the Group transferred to the Shareholder movable and immovable assets with the book value of 2,007 million tenge (in 2024: 12,370 million tenge).

15.5 DISCOUNT ON LOANS FROM THE GOVERNMENT

During 2025 the Fund placed bonds in the amount of 91,203 million tenge (during 2024: 238,256 million tenge). The difference between nominal and fair value in the amount of 27,941 million tenge net of deferred tax of 5,588 million tenge (in 2024: 49,204 million tenge net of deferred tax of 9,841 million tenge) was recognised as a discount on loans from the Government in the consolidated statement of changes in equity (Note 17).

During 2025 the Fund received loan in the amount of 65,480 million tenge. The difference between nominal and fair value in the amount of 57,003 million tenge net of deferred tax of 11,401 million tenge was recognised as a discount on loans from the Government in the consolidated statement of changes in equity (Note 17).

15.6 DIVIDENDS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

During 2025 the Group declared dividends of 531,697 million tenge to the holders of non-controlling interests in groups of National Company “KazMunayGas” JSC (“NC KMG”), National Atomic Company “Kazatomprom” JSC (“NAC KAP”), Kazakhtelecom JSC (“KTC”), Kazakhstan Electricity Grid Operating Company JSC (“KEGOC”), NC KTZh and Samruk-Energy JSC. Total amount of dividends paid to the holders of non-controlling interests during in 2025 equaled 531,632 million tenge.

During 2024 the Group declared dividends of 313,079 million tenge to the holders of non-controlling interests in groups of NC KMG, NAC KAP, KTC, KEGOC, NC KTZh and “Samruk-Kazyna Business Service” LLP. Total amount of dividends paid to the holders of non-controlling interests during in 2024 equaled 313,311 million tenge.

15.7 CHANGE IN OWNERSHIP INTERESTS OF SUBSIDIARIES – DISPOSAL OF INTEREST THAT DOES NOT RESULT IN THE LOSS OF CONTROL

In accordance with the Shareholder's resolution, in July 2024 the Fund sold 12.01% shares of NAC KAP to the National Fund of the RK (trustee manager of the "National Bank of the RK"). As a result of the deal the Fund received proceeds of 467,423 million tenge, non-controlling interests increased by 169,024 million tenge, and the difference of 327 million tenge and 298,726 million tenge was recognised as decrease of revaluation reserve of investments at fair value through other comprehensive income and increase of retained earnings, respectively.

15.8 NON-CONTROLLING INTERESTS

The following tables illustrate information of subsidiaries in which there is significant non-controlling interests as at December 31:

	Non-controlling interests			
	2025		2024	
	Share	Carrying amount	Share	Carrying amount
NC KazMunayGas JSC	32.58%	4,239,133	32.58%	4,064,435
NAC Kazatomprom JSC	37.01%	1,734,135	37.01%	1,642,030
Kazakhtelecom JSC	19.15%	163,364	19.15%	193,495
KEGOC JSC	15%	71,569	15%	63,302
Other		24,405		26,068
		6,232,606		5,989,330

All significant subsidiaries with non-controlling interests are registered in Kazakhstan.



15. EQUITY (continued)

15.8 NON-CONTROLLING INTERESTS (continued)

The following tables illustrate summarised financial information of subsidiaries, in which there are significant non-controlling interests as at December 31, 2025 and for the year then ended:

In millions of tenge	NC KazMunayGas JSC	NAC Kazatomprom JSC	Kazakhtelecom JSC	KEGOC JSC
////////////////////////////////////				
Summarised statement of financial position				
Non-current assets	14,359,804	2,448,664	1,157,446	608,970
Current assets	4,488,642	1,578,572	247,230	120,927
Non-current liabilities	5,049,729	331,306	303,185	204,411
Current liabilities	1,412,392	454,226	370,357	55,007
Total equity	12,386,325	3,241,704	731,134	470,479
Attributable to:				
Shareholder	8,147,192	1,507,569	567,770	398,910
Non-controlling interests	4,239,133	1,734,135	163,364	71,569
Summarised statement of comprehensive income				
Revenue	9,371,488	1,803,049	578,759	397,737
Profit for the year	1,072,054	806,707	146,962	99,689
Other comprehensive (loss)/income	(289,508)	(1,107)	1,255	(2)
Total comprehensive income for the year, net of tax	782,546	805,600	148,217	99,687
Attributable to:				
Shareholder	506,470	358,670	115,776	84,734
Non-controlling interests	276,076	446,930	32,441	14,953
Dividends declared to non-controlling interests	101,362	354,918	62,553	6,685
Summarised cash flow information				
Operating activity	781,297	809,845	124,501	131,087
Investing activity	(56,643)	(258,557)	155,403	(79,415)
Financing activity	(681,273)	(488,144)	(228,706)	(47,408)
Net increase in cash and cash equivalents	43,381	63,144	51,198	4,264
////////////////////////////////////				

* The Group's non-controlling interest in NAC KAP exceeds the amount calculated as 37.01% of the company's equity, as it also includes NAC KAP's non-controlling interests in its subsidiaries.

The following tables illustrate summarised financial information of subsidiaries, in which there are significant non-controlling interests as at December 31, 2024 and for the year then ended:

In millions of tenge	NC KazMunayGas JSC	NAC Kazatomprom JSC	Kazakhtelecom JSC	KEGOC JSC
////////////////////////////////////				
Summarised statement of financial position				
Non-current assets	14,928,977	2,195,342	869,853	516,984
Current assets	4,005,670	1,626,539	773,568	136,886
Non-current liabilities	5,566,680	403,345	315,938	200,594
Current liabilities	1,443,683	420,985	472,637	37,914
Total equity	11,924,284	2,997,551	854,846	415,362
Attributable to:				
Shareholder	7,859,849	1,355,521	661,351	352,060
Non-controlling interests	4,064,435	1,642,030	193,495	63,302
Summarised statement of comprehensive income				
Revenue	8,330,261	1,813,352	731,118	319,906
Profit for the year	1,094,247	1,132,115	77,231	92,199
Other comprehensive (loss)/income	1,042,821	853	(3,064)	-
Total comprehensive income for the year, net of tax	2,137,068	1,132,968	74,167	92,199
Attributable to:				
Shareholder	1,440,262	549,986	57,501	78,369
Non-controlling interests	696,806	582,982	16,666	13,830
Dividends declared to non-controlling interests	100,546	198,608	4,836	6,685
Summarised cash flow information				
Operating activity	1,064,031	516,487	199,578	106,359
Investing activity	(263,134)	(42,415)	(242,358)	(53,687)
Financing activity	(780,560)	(415,264)	(5,065)	(46,145)
Net increase/(decrease) in cash and cash equivalents	20,337	58,808	(47,845)	6,527
////////////////////////////////////				

* The Group's non-controlling interest in NAC KAP exceeds the amount calculated as 37.01% of the company's equity, as it also includes NAC KAP's non-controlling interests in its subsidiaries.

15. EQUITY (continued)

15.9 CURRENCY TRANSLATION RESERVE

The currency translation reserve is used to record exchange differences arising from the translation of financial statements of the subsidiaries, whose functional currency is not tenge and whose financial statements are included in the consolidated financial statements. In 2025 foreign translation difference changed by 441,253 million tenge before tax of 23,255 million tenge (2024: 1,573,410 million tenge before tax of 90,712 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 December 31, 2025, the nominal value of these borrowings was 4,760 million US dollars (as at December 31, 2024: 5,012 million US dollars). The maturity of the hedging instruments ranges from 2 to 23 years. As at December 31, 2025 unrealised foreign currency gain of 93,515 million tenge resulting from translation of these borrowings were transferred to currency translation reserve recognised in other comprehensive income (2024: loss of 363,581 million tenge).

15.10 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 year ended December 31, 2025, the effective part of 9,102 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 year ended December 31, 2024: 1,464 million tenge as net fair value gain on cash flow hedging instruments). Hedge expense attributable to non-controlling interests comprised 2,965 million tenge (2024: hedge income attributable to non-controlling interests of 477 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.

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 December 31, 2025, the carrying value of these loans amounted to 534,250 million tenge (as at December 31, 2024: 567,213 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 2025.

In 2025 the effective portion of 53,550 million tenge was allocated to the hedge reserve in other comprehensive income as fair value loss arising on cash flow hedging instruments (in 2024: 20,399 million tenge). The deferred tax effect amounted to 10,710 million tenge (2024: 4,080 million tenge).

During 2025 the revenue from freight transportation in international (transit) route, which is the cash flow hedged item, was received, and respectively, the accumulated loss of 8,521 million tenge (2024: loss of 412 million tenge) attributable to the hedging instrument was reclassified from other comprehensive income to revenue from freight transportation. The deferred tax effect amounted to 1,704 million tenge (2024: 82 million tenge).

15.11 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.

In millions of tenge	2025	2024 (restated)
////////////////////////////////////		
Total assets	44,242,913	41,112,604
Less: intangible assets	(2,386,965)	(2,499,627)
Less: total liabilities	(17,062,631)	(15,810,432)
Net assets for common shares	24,793,317	22,802,545
Number of common shares as at December 31	3,481,970,842	3,481,968,821
Book value per common share, tenge	7,120	6,549
Earnings per share		
Net profit for the year attributable to the Shareholder	2,341,491	2,360,517
Weighted average number of common shares for basic and diluted earnings per share	3,481,970,658	3,481,968,741
Basic and diluted share in net profit for the period attributable to the Shareholder	672.46	677.93

* 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 the Shareholder by the weighted average number of common shares during the year. The Group has no dilutive potential common shares, therefore, the diluted earnings per share equals the basic earnings per share.

16. BORROWINGS

As at December 31 borrowings, including interest payable, comprised the following:

In millions of tenge	2025	Weighted average effective rate	2024	Weighted average effective rate
Fixed interest rate borrowings	4,677,099		4,712,432	
Loans received	797,713	12.82%	816,521	9.87%
Debt securities issued	3,879,386	6.86%	3,895,911	6.11%
Floating interest rate borrowings	3,410,022		1,955,736	
Loans received	3,272,722	6.17%	1,818,519	8.09%
Debt securities issued	137,300	13.85%	137,217	15.45%
	8,087,121		6,668,168	
Less: amounts due for settlement within 12 months	(1,370,737)		(836,272)	
Amounts due for settlement after 12 months	6,716,384		5,831,896	

In millions of tenge	2025	2024
US dollar-denominated borrowings	3,105,350	3,652,455
Tenge-denominated borrowings	2,297,494	1,928,150
Swiss francs-denominated borrowings	1,126,780	687,822
Chinese yuan-denominated borrowings	845,343	-
Euro-denominated borrowings	610,493	309,261
Rubles-denominated borrowings	92,152	79,276
Other currency-denominated borrowings	9,509	11,204
	8,087,121	6,668,168

As at December 31, the bonds comprised:

In millions of tenge	Issuance amount	Redemption date	Effective interest rate	2025	2024
Bonds					
Bonds LSE 2018	1.5 billion USD	2048	6.375%	625,316	778,795
Bonds LSE 2018	1.25 billion USD	2030	5.375%	615,017	644,556
Bonds LSE 2017	1.25 billion USD	2047	5.75%	493,105	639,143
Bonds LSE 2020	750 million USD	2033	3.50%	375,973	389,109
Bonds ISE 2017	750 million USD	2027	4.60%	352,887	373,513
Bonds KASE 2019	300 billion KZT	2034	11.50%	308,433	308,433
Bonds LSE 2021	500 million USD	2026	2.36%	252,946	261,878
Bonds KASE 2025	210 billion KZT	2040	15.6%-17.7%	314,654	-
Bonds LSE 2017	1 billion USD	2027	4.75%	121,973	131,604
Bonds AIX and HKEX 2025	1.25 billion CNY	2030	2.95%	89,798	-
Bonds KASE 2019	80 billion KZT	2026	11.86%	80,298	80,280
Bonds KASE 2024	100 billion KZT	2034	11.70%	77,072	75,621
Bonds KASE 2016	50 billion KZT	2026	Inflation rate + 2.52%	53,886	54,090
Bonds KASE 2016	47.5 billion KZT	2031	Inflation rate + 2.9%	51,093	50,830
Bonds KASE 2019	40 billion KZT	2034	11.5%	41,380	41,380
Other	-			162,855	203,896
Total				4,016,686	4,033,128

LSE - London Stock Exchange;
ISE - Irish Stock Exchange;
AIX - Astana International Exchange;
HKEX - Hong Kong Exchanges and Clearing Limited.

16. BORROWINGS (continued)

Loans received		
Information below describes the most relevant new borrowings made during the year.		
During 2025 the Group, as part of its loan agreement with Societe Generale and Natixis and under the guarantee issued by BPIfrance, an export credit agency, dated December 13, 2024 to finance the acquisition of freight locomotives for a total amount of 770 million euros, borrowed 280 million euros (equivalent to 159,028 million tenge) (including the BPIfrance premium). The interest on the loan is paid semi-annually at the interest rate of Euribor 6m + 0.8%. The principal amount is repaid semi-annually until full repayment in 2035.		
During 2025 the Group, under the credit facility agreement with Citibank dated April 4, 2024, received a loan for total amount of 250 million Swiss Francs (equivalent to 159,514 million tenge) with interest rate of SARON + 2% and maturity within one year. The Group made a partial early repayment of the borrowings in the amount of 62 million Swiss Francs (equivalent to 41,418 million tenge).		
In August, 2025, the Group, under the credit facility agreement with Deutsche Bank AG and Abu Dhabi Commercial Bank PJSC dated July 18, 2025, for the financing of major railway infrastructure projects and the modernisation of existing railway lines in a total amount of 600 million US dollars in Swiss Francs equivalent, the Group drew down borrowings totaling 485 million Swiss Francs (equivalent to 324,954 million tenge). The interest on the loan is paid semi-annually at the interest rate of SARON 6m + 1.6%. The principal amount is repayable in a single bullet payment in July 2028.		
During 2025 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 146 million Swiss Francs (equivalent to 94,956 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 2035.		
In December, 2025 the Group received a loan from China Development Bank in the amount of 10 billion yuans (equivalent to 729,042 million tenge) with floating interest rate of LPR1Y-0.53% and maturity on December 29, 2028.		
In 2025, based on the notification of the Ministry of Energy of the RK on the termination of the contract for subsoil use under the Abay project, the Group derecognised the loan received from Eni Isatay in the amount of 24,775 million tenge (Note 26).		
Covenants		
The carrying value of the Group's non-current borrowings include borrowings amounting to 6,301,970 million tenge (as at December 31, 2024: 5,698,779 million tenge) that contain certain financial and non-financial covenants, which, if not met, would result in the borrowings becoming repayable on demand. These borrowings are otherwise repayable more than twelve months after the end of reporting period. According to credit documentation the next remeasurement date for the covenants is March 31, 2026.		
As at December 31, 2025 and December 31, 2024 the respective subsidiaries of the Group complied with all the covenants that were required to be met on or before December 31, 2025 and December 31, 2024. The Group reviews compliance with all the Group loan covenants at each reporting date.		

In millions of tenge	2025	2024
NC KMG and its subsidiaries	2,803,307	3,261,602
NC KTZh and its subsidiaries	2,210,856	1,650,814
The Fund	1,398,954	368,455
Samruk-Energy and its subsidiaries	465,217	253,055
Qazaq Gaz and its subsidiaries	362,676	396,116
CCGT Turkistan LLP	318,306	275,017
KEGOC and its subsidiaries	160,577	161,581
Kazakhtelecom and its subsidiaries	150,549	108,399
EGRES-2	104,151	100,744
NAC KAP and its subsidiaries	104,035	44,228
NMC TKS and subsidiaries	-	20,365
Other subsidiaries of the Fund	8,493	27,792
Total borrowings	8,087,121	6,668,168

In millions of tenge	2025	2024
Balance as at January 1	6,668,168	6,363,902
Received by cash*	2,624,902	1,455,334
Interest accrued	387,201	408,497
Discount	(31,459)	(32,829)
Interest capitalised (Note 6)	115,240	72,229
Interest paid	(436,863)	(452,254)
Repayment of principal*	(1,478,642)	(1,759,390)
Purchase of property plant and equipment financed by borrowings	272,755	67,738
Transfer to assets classified as held for sale or distribution to the Shareholder	-	(48,170)
Amortisation of discount	45,126	26,729
Foreign currency translation	(31,523)	584,795
Derecognition of loan (Note 26)	(24,825)	(48,442)
Acquisition through business combinations	-	29,118
Other	(22,959)	911
Balance as at December 31	8,087,121	6,668,168

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

* The amounts are not reconciled to cash flows shown within financing activities of the consolidated statement of cash flows, as do not contain the changes with respect to liabilities associated with assets classified as held for sale (Note 5).

17. LOANS FROM THE GOVERNMENT OF THE REPUBLIC OF KAZAKHSTAN

As at December 31 loans from the Government of the Republic of Kazakhstan comprised the following:

In millions of tenge	Redemption date	Effective interest rate	2025	2024
Bonds acquired by the National Bank of the Republic of Kazakhstan using the assets of the National Fund	2034-2063	5.56%-17.75%	1,154,728	1,053,179
Loans from the Government of the Republic of Kazakhstan	2029-2055	5.96-12.35%	46,348	33,893
			1,201,076	1,087,072
Less: amounts due for settlement within 12 months			(115,690)	(12,204)
Amounts due for settlement after 12 months			1,085,386	1,074,868

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

In millions of tenge	2025	2024
Balance as at 1 January	1,087,072	872,846
Received by cash	156,683	238,256
Interest accrued	18,948	11,787
Interest capitalised (Note 6)	57,412	34,869
Discount (Note 15.5)	(84,944)	(49,204)
Interest paid	(60,464)	(44,636)
Repayment of principal	-	(7,097)
Amortisation of discount	26,369	30,251
Balance as at 31 December	1,201,076	1,087,072

Bonds acquired by the National Bank of the RK

In December 2022, the Fund's bond issue was registered in the amount of 542,863 million tenge, with an annual coupon of 7.37% per annum. During 2025, under this issuance the Fund placed bonds in the total amount of 42,326 million tenge (2024: 163,969 million tenge) for financing the construction of the second tracks of the Dostyk-Moiynty railway section, aimed at increasing the transit and export potential of the country. The bonds were purchased by the National Bank of the RK funded by the National Fund. The fair value of bonds was

26,120 million tenge (2024: 130,444 million tenge). The difference between nominal and fair value of the bond in the amount of 16,206 million tenge (2024: 33,525 million tenge) was recognised as a discount on loan from the Government in the consolidated statement of changes in equity (Note 15.5).

In 2025, the Fund placed bonds in the total amount of 48,877 million tenge with an annual coupon of 9.37% (2024: 74,287 million tenge with an annual coupon of 9.25%). The bonds were purchased by the National Bank

of the RK using funds from the National Fund. The funds raised from the issuance of these bonds were directed towards financing the construction of the "Taldykorgan-Usharal" main gas pipeline. The fair value of the bonds amounted to 37,142 million tenge (2024: 58,608 million tenge). The difference between the nominal and fair value of the bonds, amounting to 11,735 million tenge (2024: 15,679 million tenge), was recognised as a discount on loans from the Government in the consolidated statement of changes in equity (Note 15.5).

Other loans from the Government

During 2025, in accordance with the Law of the RK "On Republican budget for 2025-2027" dated December 4, 2024, the Fund received loan from the Ministry of Finance of the RK in the total amount of 65,480 million tenge with an interest rate of 0.05% and maturity of 30 years. The fair value of consideration received was 8,477 million tenge. The difference between nominal and fair value of the bond in the amount of 57,003 million tenge was recognised as a discount on loan from the Government in the consolidated statement of changes in equity (Note 15.5).

18. PROVISIONS

As at December 31 provisions comprised the following:

In millions of tenge	Asset retirement obligations	Provision for environmental remediation	Provision for taxes other than income tax	Other	Total
Provision at January 1, 2024	375,328	82,507	8,450	101,230	567,515
Foreign currency translation	11,879	9,137	158	8,845	30,019
Change in estimate	(21,412)	(254)	-	(14)	(21,680)
Transfer to liabilities associated with assets classified as held for sale or distribution to the Shareholder	(10,652)	-	(681)	-	(11,333)
Additions through business combinations	3,707	-	-	333	4,040
Unwinding of discount	33,409	1,650	-	164	35,223
Provision for the year	7,213	4	721	25,215	33,153
Use of provision	(2,818)	(6,139)	(124)	(33,126)	(42,207)
Reversal of unused amounts	(1,333)	(3,954)	(4,399)	(4,437)	(14,123)
Transfers and reclassifications to other financial liabilities	-	-	-	(4,742)	(4,742)
Other changes	1,868	(1,868)	-	-	-
Provision at December 31, 2024 (restated)	397,189	81,083	4,125	93,468	575,865
Foreign currency translation	(3,449)	(2,557)	(36)	(2,347)	(8,389)
Change in estimate	(56,883)	(195)	-	399	(56,679)
Transfer to liabilities associated with assets classified as held for sale or distribution to the Shareholder	(61)	-	-	-	(61)
Unwinding of discount	39,011	1,222	-	1,039	41,272
Provision for the year	8,655	2,419	897	26,525	38,496

18. PROVISIONS (continued)

In millions of tenge	Asset retirement obligations	Provision for environmental remediation	Provision for taxes other than income tax	Other	Total
Use of provision	(3,241)	(1,705)	(1,254)	(18,563)	(24,763)
Reversal of unused amounts	(4,248)	(8,067)	(1,461)	(8,047)	(21,823)
Reclassification from tax liabilities	-	-	2,243	-	2,243
Other changes	150	-	2	(380)	(228)
Provision at December 31, 2025	377,123	72,200	4,516	92,094	545,933

Current portion and non-current portion of provisions are presented as follows:

In millions of tenge	Asset retirement obligations	Provision for environmental remediation	Provision for taxes other than income tax	Other	Total
Current portion	6,108	3,518	4,125	75,909	89,660
Non-current portion	391,081	77,565	-	17,559	486,205
Provision at December 31, 2024 (restated)	397,189	81,083	4,125	93,468	575,865
Current portion	6,962	2,746	2,301	77,995	90,004
Non-current portion	370,161	69,454	2,215	14,099	455,929
Provision at December 31, 2025	377,123	72,200	4,516	92,094	545,933

As at December 31, 2025 other provisions included provision for gas transportation of 36,951 million tenge (as at December 31, 2024: 38,391 million tenge). The gas transportation provision represents a reserve for reimbursing expenses related to the transportation of borrowed gas from PetroChina International Co. Ltd. under the Natural Gas Loan Agreement.

19. TRADE AND OTHER PAYABLES, AND OTHER LIABILITIES

As at December 31 trade accounts payable comprised the following:

In millions of tenge	2025	2024 (restated)
Trade accounts payable	1,080,781	1,479,532
Accounts payable for the supply of property, plant and equipment	611,815	331,011
Other accounts payable	39,436	40,615
	1,732,032	1,851,158

As at December 31, trade accounts payable were expressed in the following currencies:

In millions of tenge	2025	2024 (restated)
Tenge-denominated trade accounts payable	550,729	613,283
US dollar-denominated trade accounts payable	403,072	772,158
Romanian lei-denominated trade accounts payable	72,598	56,388
Other currency-denominated trade accounts payable	54,382	37,703
	1,080,781	1,479,532

19. TRADE AND OTHER PAYABLES, AND OTHER LIABILITIES (continued)

As at December 31 other liabilities comprised the following:

In millions of tenge	2025	2024 (restated)
Other financial liabilities		
Obligations to the Shareholder on financing of projects	267,261	221,805
Amounts due to customers	115,665	124,041
Obligations under guarantee agreements	94,003	86,102
Derivative financial instruments	92,558	36,327
Security deposits for tenders and contract performance	38,306	35,985
Payable under repo transactions	24,776	25,225
Liabilities under financing arrangements	12,649	-
Liabilities due under subsoil use agreements	6,000	8,512
Other	72,003	76,796
	723,221	614,793
Less: current portion	(682,620)	(562,203)
Non-current portion	40,601	52,590
Other non-financial liabilities		
Contract liabilities to customers	405,065	413,238
Other taxes payable	292,591	178,123
Government grant liability	230,045	134,795
Liabilities under agency agreements	50,612	477,999
Pension and social contributions liabilities	42,919	37,122
Advances received and deferred income	17,266	23,784
Other	12,823	13,091
	1,051,321	1,278,152
Less: current portion	(744,325)	(1,098,356)
Non-current portion	306,996	179,796

Liabilities on financing of projects

In 2025, based on the resolutions of the Shareholder, the Fund recognised liabilities on financing of various projects, including obligations due to Public Foundation, in the total amount of 246,879 million tenge (2024: 246,394 million tenge) (Note 15.3). Actual amount of cash paid during 2025 totaled to 389,390 million tenge (2024: 491,107 million tenge).

Derivative financial instruments

In October-November 2022, the subsidiary of the Group, NC KTZh, entered into agreements with Societe Generale SA (France), Citibank London and J.P. Morgan Securities plc. (UK) cross-currency swap transactions to manage the exposure to foreign exchange risk of borrowings denominated in US Dollars.

NC KTZh pays a fixed amount of Swiss Francs in exchange for a fixed amount of US Dollars. The payment of these fixed amounts in Swiss Francs is a management of the foreign exchange risk of borrowings, as the Group has a share of revenue denominated in Swiss Francs. These derivative financial instruments are not designated into hedging relationships.

During 2025, as part of the cross-currency swap transactions, the Group received cash from J.P. Morgan Securities plc. (UK), Societe Generale SA (France) and Citibank London in the amount of 17,566 thousand US Dollars (equivalent to 9,220 million tenge) and 4,513 thousand Swiss Francs (equivalent to 2,926 million tenge) (during 2024: 17,675 thousand US Dollars (equivalent to 8,221 million tenge) and 4,541 thousand Swiss Francs (equivalent to 2,385 million tenge), respectively).

As at December 31, 2025 the fair value of derivative financial instruments, accounted at fair value through profit or loss, under agreements with Societe Generale SA (France), Citibank London and J.P. Morgan Securities plc. (UK) in the amount of 180,989 thousand US Dollars (equivalent to 91,496 million tenge) was recognised within financial liabilities (December 31, 2024: 62,268 thousand US Dollars (equivalent to 32,697 million tenge)).

Liabilities under agency agreements

During 2023 the Group entered into agency agreements with local authorities for the implementation of the pilot national project "Comfortable School" ("national project") on construction of secondary education facilities. The Group acts as an agent under IFRS 15. The liabilities under the agency agreements represent mainly the amounts received from local authorities on special accounts for servicing budget programs (Note 14), which are to be further transferred by the Group to the construction companies (Note 13), that are responsible for construction of secondary education facilities under the national project. Cash flows received and paid under these agency agreements in the amount of 260,831 million tenge and 439,659 million tenge, respectively, are presented on a gross basis as part of operating activities.

Liabilities under financing arrangements

The Group entered into repurchase agreements with third parties, which are accounted for as financing arrangements in accordance with IFRS 15. The Group continues to recognise the underlying asset and has recognised a financial liability, which is presented as liabilities under financing arrangements. Inventory in the amount of 8,579 million tenge is pledged under this agreement.

20. REVENUE

Revenue comprised the following for the years ended December 31:

In millions of tenge	2025	2024
////////////////////////////////////		
Revenue from contracts with customers:		
Sales of crude oil	4,730,239	4,670,749
Sales of oil refined products	3,360,931	2,591,958
Railway cargo transportation	2,455,553	1,869,783
Sales of refined gold	1,936,306	1,260,191
Sales of uranium products	1,691,833	1,715,172
Sales of gas processing products	1,153,456	1,090,795
Sales of electric and thermal energy	617,901	516,847
Telecommunication services	536,462	695,543
Oil and gas transportation fee	419,530	384,657
Electricity transmission services	293,731	237,308
Oil processing on a tolling basis	246,942	258,530
Railway passenger transportation	134,590	114,989
Services for maintaining electric capacity availability	80,585	72,000
Sales of telecommunications equipment and mobile devices	42,234	36,564
Postal services	38,732	34,762
Income from financial services and commissions	26,780	21,325
Air transportation	5,566	78,011
Other revenue	795,497	637,716
	18,566,868	16,286,900
Rental income	150,766	97,509
Interest revenue	53,872	48,657
	18,771,506	16,433,066
Timing of revenue recognition		
At a point in time	12,753,674	11,200,943
Over time	5,813,194	5,085,957
	18,566,868	16,286,900

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For the year ended December 31, 2025, major customers of the Group, BGN INT DMCC for the sales of crude oil, gas and refined products, and the National Bank of RK for the sales of refined gold, comprise about 12% and 10%, respectively, of total revenues of the Group (2024: major customer of the Group, PETRACO ENERGIES DMCC for the sales of crude oil, gas and refined products comprise about 10% of total revenues of the Group).

21. COST OF SALES

Cost of sales comprised the following for the years ended December 31:

In millions of tenge	2025	2024
////////////////////////////////////		
Materials and supplies	8,436,360	6,977,225
Personnel costs, including social taxes and contributions	2,135,598	1,901,661
Depreciation, depletion and amortisation	1,335,989	1,176,681
Fuel and energy	614,847	517,435
Repair and maintenance	395,855	385,966
Production services received	384,809	423,161
Taxes other than social taxes and social contributions	278,644	221,018
Mineral extraction tax	205,735	186,326
Transportation expenses	158,890	170,564
Short-term rent	99,329	107,755
Interest expense	70,104	58,806
Security services	44,466	41,132
Communication services	42,785	47,890
Other	379,725	279,019
	14,583,136	12,494,639

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22. GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses comprised the following for the years ended December 31:

In millions of tenge	2025	2024
Personnel costs, including social taxes and contibutions	318,981	301,944
Audit and consulting services	40,237	32,754
Taxes other than social taxes and social contibutions	36,645	33,678
Other services by third parties	33,245	30,043
Depreciation and amortisation	24,128	32,112
Repair and maintenance	11,333	11,097
Social payments and maintenance of social facilities	10,915	7,649
Sponsorship and charitable donations	10,809	30,640
Business trips	10,151	9,067
Utilities expenses and maintenance of buildings	6,838	6,254
Short-term rent	6,470	5,587
Professional education and advanced trainings	4,501	4,401
Insurance	4,443	4,473
Transportation services	3,119	3,091
Communication services	2,482	2,383
Bank services	1,644	1,904
Other	59,298	50,326
	585,239	567,403

23. TRANSPORTATION AND SELLING EXPENSES

Transportation and selling expenses comprised the following for the years ended December 31:

In millions of tenge	2025	2024
Transportation	502,150	509,246
Custom duties	115,655	127,369
Rent tax	112,730	139,656
Personnel costs, including social taxes and withdrawals	32,041	27,572
Depreciation and amortisation	21,877	20,165
Rent expenses	14,649	10,033
Commission fees to agents and advertising	12,827	23,400
Other	57,203	43,694
	869,132	901,135

24. IMPAIRMENT LOSS

Impairment loss comprised the following for the years ended December 31:

In millions of tenge	2025	2024
Impairment of property, plant and equipment, exploration and evaluation assets and intangible assets (Note 4)	110,021	126,502
Impairment of VAT receivable, net	16,847	13,142
Impairment of investments in joint ventures and associates (Note 8)	11,749	4,420
Impairment/(reversal of impairment) of non – current advances for non-current assets and its construction	215	(13,270)
Other	1,414	7,202
	140,246	137,996

Impairment of a seawater desalination plant and supply infrastructure

As part of the Comprehensive Plan for the Social and Economic Development of Mangistau region for 2021-2025, in order to provide drinking water to the population of the city of Zhanaozen, Ak Su KMG LLP, a subsidiary of the Group, began construction of a seawater desalination plant and supply infrastructure in Zhanaozen city. The Group estimates that the recoverable amount of this property is nil and, accordingly, as at December 31, 2025 recognised an impairment charge for construction costs incurred in the amount of 24,145 million tenge (2024: the Group recognised an impairment loss in the amount of 70,521 million tenge and reversed the provision recognised in 2023 in respect of the advance paid for the construction of the desalination plant in the amount of 17,324 million tenge). In December 2025, the desalination plant was transferred to the Akimat of the Mangystau Region.

Impairment of exploration and evaluation assets

For the year ended December 31, 2025, the Group recognised an impairment loss on exploration and evaluation assets related to the Turgai Paleozoic project in the amount of 18,785 million tenge due to negative drilling results and the absence of hydrocarbon indications in the well.

For the year ended December 31, 2024, the Group recognised impairment losses on exploration and evaluation assets totaling 17,703 million tenge and 3,953 million tenge for the Abai and Kairan and Aktoty projects, respectively, due to negative drilling results and the absence of hydrocarbon indications in the Abai well, as well as the termination of subsoil use rights for the Kairan and Aktoty blocks by the Ministry of Energy of the RK.

25. FINANCE COSTS

Finance costs comprised the following for the years ended December 31:

In millions of tenge	2025	2024
Interest on loans and debt securities issued	418,474	438,025
Revaluation loss on financial assets at fair value through profit/loss	85,858	5,910
Interest on lease liabilities	62,142	51,829
Discount on provisions and other payables	45,760	39,375
Discount on assets at rates below market	963	1,466
Other	47,951	37,813
	661,148	574,418

26. FINANCE INCOME

Finance income comprised the following for the years ended December 31:

In millions of tenge	2025	2024
Interest income on amounts due from credit institutions and cash and cash equivalents	429,579	343,120
Interest income from loans and financial assets	151,101	111,384
Revaluation gain on financial assets at fair value through profit/loss	36,684	31,316
Derecognition of loan (Note 16)	24,825	48,442
Discount on liabilities at rates below market	22,035	8,123
Income from financial guarantees	15,826	8,538
Other	38,822	54,658
	718,872	605,581

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

Share in profit/(loss) of joint ventures and associates comprised the following for the years ended December 31:

In millions of tenge	2025	2024
Joint ventures		
Tengizchevroil LLP	412,459	303,480
Asia Gas Pipeline LLP	285,019	325,723
KC Energy Group LLP	64,559	27,288
Mangistau Investments B.V.	51,310	35,726
Semizbay-U LLP	23,377	21,741
Beineu-Shymkent Pipeline LLP	21,989	44,983
Valsera Holdings B.V.	20,990	(177)
KazGerMunay LLP	17,139	25,336
Kazakhstan – China Pipeline LLP	16,540	20,844
Forum Muider B. V.	13,415	(456)
Petrosun LLP	529	26,238
Kalamkas-Khazar Operating LLP	(3,648)	(5,240)
Ural Group Limited BVI	(5,213)	(8,961)
Other	22,650	18,746
	941,115	835,271
Associates		
Caspian Pipeline Consortium JSC	182,947	81,525
Kazzinc LLP	119,936	64,381
JV KATCO LLP	112,941	80,249
JV South Mining Chemical Company LLP	46,140	47,910
JV Zarechnoye JSC	10,177	13,410
Other	22,466	26,100
	494,607	313,575
	1,435,722	1,148,846

* KC Energy Group LLP was founded under conditions similar to the current activities of PETROSUN LLP with the same composition of participants and the same management mechanisms. The activities of PETROSUN LLP were transferred to KC Energy Group LLP in 2025. PETROSUN LLP is on the process of liquidation.

28. INCOME TAX EXPENSES

As at December 31, 2025 income taxes prepaid of 241,416 million tenge (2024: 248,726 million tenge) are mainly represented by corporate income tax. As at December 31, 2025 income taxes payable of 31,118 million tenge (2024: 24,942 million tenge) are mainly represented by corporate income tax.

Income tax expenses comprised the following for the years ended December 31:

In millions of tenge	2025	2024 (restated)
Current income tax expenses		
Corporate income tax ("CIT")	685,697	637,507
Withholding tax on dividends and interest income	144,408	88,166
Alternative mineral extraction tax	3,084	2,628
Excess profit tax	1,109	1,360
Deferred income tax expense/(benefit)		
Corporate income tax ("CIT")	66,532	211,601
Withholding tax on dividends and interest income	(56,425)	(27,554)
Alternative mineral extraction tax	4,082	5,734
Income tax expenses	848,487	919,442

A reconciliation of income tax expenses applicable to profit before income tax at the statutory income tax rate (20% in 2025 and 2024) to income tax expenses was as follows for the years ended December 31:

In millions of tenge	2025	2024 (restated)
Profit from continuing operations before income tax	4,057,113	4,238,577
Theoretical income tax expense at 20% statutory rate	811,423	847,715
Share in non-taxable profit of joint ventures and associates	(226,043)	(179,716)
Tax effect of other items, which are not deductible	83,760	149,874
Withholding tax on dividends and interest	90,116	4,526
Effect of different corporate income tax rates	64,400	61,696
Recognition of deferred tax liability in relation to the disposal group	-	42,758
Adjustment to profit from discontinued operations	5,437	-
Alternative mineral extraction tax	7,166	8,362
Excess profit tax	1,109	1,360
Other differences	11,119	(17,133)
Total corporate income tax expenses	848,487	919,442

The subsidiaries of the Group: KMG Kashagan B.V. and KMG Karachaganak have a Production Sharing Agreement and a Final Production Sharing Agreement, respectively, that provide for a stabilised tax regime under the 1997 Tax Code, which must be applied throughout the entire abovementioned agreements period. The most significant tax impact of the stabilised tax regime is the application of a 30% corporate income tax rate to taxable profit.

Income tax rates in 2025 for companies operating in jurisdictions such as the Romania, Moldova and Switzerland range from 12.00% to 14.1% (in 2024: Moldova and Switzerland from 13.00% to 15.7%).

28. INCOME TAX EXPENSES (continued)

Deferred tax balances, calculated by applying the statutory tax rates effective at the respective reporting dates to the temporary differences between tax basis of assets and liabilities and the amounts reported in the consolidated financial statements, are comprised of the following at December 31:

In millions of tenge	2025				2024 (restated)*			
	Corporate income tax	Alternative mineral extraction tax	Withholding tax	Total	Corporate income tax	Alternative mineral extraction tax	Withholding tax	Total
Deferred tax assets								
Property, plant and equipment	43,576	-	-	43,576	27,617	-	-	27,617
Inventories	57,032	-	-	57,032	40,965	-	-	40,965
Tax loss carryforward	663,904	-	-	663,904	790,618	-	-	790,618
Employee related accruals	31,188	-	-	31,188	26,979	-	-	26,979
Allowance for expected credit losses of financial assets	45,001	-	-	45,001	46,672	-	-	46,672
Provision for environmental liability	85,451	-	-	85,451	81,288	-	-	81,288
Lease liabilities	14,500	-	-	14,500	26,213	-	-	26,213
Other	95,072	-	-	95,072	77,170	4,291	-	81,461
Less: unrecognised deferred tax assets	(425,103)	-	-	(425,103)	(603,415)	-	-	(603,415)
Less: deferred tax assets offset with deferred tax liabilities	(470,548)	-	-	(470,548)	(396,807)	-	-	(396,807)
Deferred tax assets	140,073	-	-	140,073	117,300	4,291	-	121,591
Deferred tax liabilities								
Property, plant and equipment	2,048,018	22	-	2,048,040	1,897,483	231	-	1,897,714
Undistributed earnings of joint ventures and associates	-	-	554,748	554,748	-	-	634,427	634,427
Right-of-use asset	29,410	-	-	29,410	33,641	-	-	33,641
Borrowings	342,349	-	-	342,349	315,270			315,270
Recognition of deferred tax liability in relation to the disposal group	-	-	-	-	42,758	-	-	42,758
Other	57,191	-	-	57,191	40,693	-	-	40,693
Less: deferred tax assets offset with deferred tax liabilities	(470,548)	-	-	(470,548)	(396,807)	-	-	(396,807)
Deferred tax liabilities	2,006,420	22	554,748	2,561,190	1,933,038	231	634,427	2,567,696
Net deferred tax liabilities	(1,866,347)	(22)	(554,748)	(2,421,117)	(1,815,738)	4,060	(634,427)	(2,446,105)

28. INCOME TAX EXPENSES (continued)

The movements in the net deferred tax liabilities were as follows for the years ended December 31:

In millions of tenge	2025				2024 (restated)*			
	Corporate income tax	Alternative mineral extraction tax	Withholding tax	Total	Corporate income tax	Alternative mineral extraction tax	Withholding tax	Total
Balance at January 1	1,815,738	(4,060)	634,427	2,446,105	1,377,205	(9,794)	571,270	1,938,681
Foreign currency translation	(23,464)	-	(23,254)	(46,718)	84,231	-	90,711	174,942
Recognised to other comprehensive income	(9,448)	-	-	(9,448)	(2,800)	-	-	(2,800)
Acquisition through business combinations	-	-	-	-	143,042	-	-	143,042
Recognised in equity	16,989	-	-	16,989	16,614	-	-	16,614
Transfer to assets classified as held for sale or distribution to the Shareholder	-	-	-	-	(14,155)	-	-	(14,155)
Recognised to profit and loss	66,532	4,082	(56,425)	14,189	211,601	5,734	(27,554)	189,781
Balance at December 31	1,866,347	22	554,748	2,421,117	1,815,738	(4,060)	634,427	2,446,105

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Unrecognised deferred tax asset arising mainly from tax losses carry forward were equal to 425,103 million tenge as at December 31, 2025 (December 31, 2024: 603,415 million tenge).

Tax losses carryforwards as at December 31, 2025 in the RK expire for tax purposes 10 (ten) years from the date they are incurred.

Given that all production volumes are committed to be purchased by the Group and the second participant (or a parent company of the second participant) based upon market prices, production volumes and costs have the most significant impact on financial results and therefore are considered to be relevant activities for the purpose of the control assessment. Based on these facts, the Group management has concluded that the Group gained control over JV Budenovskoye LLP.

The acquisition method of accounting is used to account for the acquisition. Identifiable assets acquired and liabilities assumed in a business combination are measured at their fair values at the acquisition date, irrespective of the extent of any non-controlling interests.

The difference between the fair value of investment in the joint venture over its carrying value comprises a gain from remeasuring to fair value the equity interest in the JV Budenovskoe LLP held by the Group before the business combination, as presented in the table below, which was recognised immediately in profit or loss for the period less the deferred tax effect:

29. BUSINESS COMBINATION

Acquisitions in 2024

JV Budenovskoe LLP

The Group obtained control over JV Budenovskoe LLP as a result of changes to the Charter and Production sharing agreement effective from January 1, 2024. The changes do not change the relative ownership shares of the participants, but they change their powers in relation to JV Budenovskoe LLP. The Group's ownership share did not change and represents 51%.

Sales activities of JV Budenovskoye LLP are governed by the Production sharing agreement. The Group has unilateral decision-making power in determining annual production volumes within predetermined range by simple majority vote. The predetermined range is a 20% deviation from the approved production plan in accordance with the subsoil use agreement and legislation of the RK. The specific situation when unanimous consent would be required from both participants to change production volume within 10%-20% limit depending on profitability is remote and thus is viewed rather as a protective right.

In millions of tenge

Fair value of the previously existing interest in joint venture at the date of acquisition	302,888
Less: carrying value of the investment in joint venture at the date of acquisition	(7,169)
Gain from remeasurement of the previously existing interest in joint venture	295,719

29. BUSINESS COMBINATION (continued)

At the acquisition date the fair value of the total consideration transferred and its components relating to JV Budenovskoe LLP are as follows:

In millions of tenge	
Cash consideration paid	-
Effective settlement of the trade receivable of the Group	(5,390)
Fair value of the Group's previously held interest in the joint ventures (Note 10)	302,888
Total purchase consideration and value of previously held interest in the acquiree	297,498

The assessment of the fair value of the identifiable assets and liabilities was performed by an independent professional appraiser. Based on the valuation, the assets' value increased by 707,113 million tenge to fair value, mainly due to valuation of the subsoil use (mineral) right, resulting in an increase of carrying value from 11,693 million tenge to 709,797 million tenge (Note 7). The value of finished goods inventory increased from 1,653 million tenge to 8,432 million tenge. Deferred tax of 141,423 million tenge was recorded on the excess of the fair value over the carrying value.

The fair values of the identifiable assets and liabilities as at the date of acquisition are as follows:

In millions of tenge	At the date of acquisition
Assets	
Non-current assets	
Property, plant and equipment	25,748
Intangible assets	709,810
Exploration and evaluation assets	1,723
Other non-current financial assets	249
Other non-current assets	6,112
Current assets	
Inventories	8,432
Income tax prepaid	23
Trade accounts receivable	1,580
Other current assets	64
Cash and cash equivalents	11,885
Total assets	765,626
Non-current liabilities	
Borrowings	22,633
Provisions	106
Employee benefit liabilities	6
Deferred tax liabilities	142,437

In millions of tenge	At the date of acquisition
Current liabilities	
Borrowings	6,485
Provisions	333
Income taxes payable	838
Trade and other payables	4,019
Employee benefit liabilities	2
Other current liabilities	259
Total liabilities	177,118
Fair value of identifiable net assets acquired	588,508
Less: non-controlling interest measured at proportionate share of net assets measured at fair value	(291,010)
Total purchase consideration and fair value of previously held interest in the acquiree	297,498
Less: non-cash consideration	(297,498)
Add: Cash and cash equivalents of subsidiary acquired	11,885
Inflow of cash and cash equivalents on acquisition	11,885

The Group recognised non-controlling interest as the non-controlling interest's proportionate share of net assets of JV Budenovskoe LLP measured at fair value.

The acquisition date fair value of the trade accounts receivable amounts to 1,580 million tenge, that is the gross amount of trade accounts receivable. It is expected that the full contractual amounts can be collected.

The acquired subsidiary contributed revenue of 62,223 million tenge and net profit of 28,279 million tenge to the Group for the period from January 1, 2024 to December 31, 2024.

The business of JV Budenovskoe LLP is represented in the Group's Mining segment in these consolidated financial statements.

30. CONSOLIDATION

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

In millions of tenge		Main activity	Segment	Country of incorporation	Ownership percentage	
					2025	2024
1	National Company “KazMunayGas” JSC (“NC KMG”) and subsidiaries	Exploration, production, processing and transportation of oil and gas	Kazakhstan	Oil-and-gas	67.42%	67.42%
2	National Company “QazaqGaz” JSC and subsidiaries	Exploration, production, transportation, sale and storage of natural gas and gas condensate	Kazakhstan	Oil-and-gas	100.00%	100.00%
3	National Company “Kazakhstan Temir Zholy” JSC (“NC KTZh”) and subsidiaries	Passenger and cargo transportation	Kazakhstan	Transportation	100.00%	100.00%
4	National Atomic Company “Kazatomprom” JSC (“NAC KAP”) and subsidiaries	Production and mining of uranium, rare metals	Kazakhstan	Mining	62.99%	62.99%
5	Samruk-Energy JSC (“Samruk-Energy”) and subsidiaries*	Electricity and heat production	Kazakhstan	Energy	100.00%	100.00%
6	Kazakhstan Electricity Grid Operating Company JSC (“KEGOC”) and subsidiaries	Electricity transmission services	Kazakhstan	Energy	85.00%	85.00%
7	Kazpost JSC and subsidiaries	Postal and financial activities	Kazakhstan	Communication	100.00%	100.00%
8	Kazakhtelecom JSC (“KTC”) and subsidiaries	Telecommunication services	Kazakhstan	Communication	80.85%	80.85%
9	Samruk-Kazyna Construction JSC and subsidiaries	Construction and real estate management	Kazakhstan	Other	100.00%	100.00%
10	National Mining Company “Tau-Ken Samruk” (“NMC TKS”) and subsidiaries	Exploration, mining and processing of solid minerals	Kazakhstan	Mining	100.00%	100.00%
11	Samruk-Kazyna Ondeu LLP and subsidiaries	Development and implementation of projects in the chemical industry	Kazakhstan	Industrial	100.00%	100.00%
12	Samruk-Kazyna Invest LLP and subsidiaries	Investments	Kazakhstan	Other	100.00%	100.00%
13	Samruk-Kazyna Contract LLP	Procurement activities	Kazakhstan	Other	100.00%	100.00%
14	Stantsiya Ekibastuzskaya GRES-2 JSC (“EGRES-2”)	Power generation	Kazakhstan	Energy	100.00%	100.00%
15	SK Business Service LLP and subsidiaries	Transformation services, information and IT services	Kazakhstan	Other	100.00%	100.00%
16	Qazaq Air JSC	Air transportation	Kazakhstan	Transportation	–	100.00%
17	Kazakhstan nuclear power plants LLP (Note 15.5)	Servicing companies in the electricity sector	Kazakhstan	Energy	–	100.00%
18	CCGT Turkistan LLP	Transmission, distribution and sale of electricity	Kazakhstan	Energy	100.00%	100.00%
19	Center for Scientific and Technological Initiatives “Samgau” Foundation	Institutional service for innovative technologies, other research and experimental developments in the natural and technical sciences	Kazakhstan	Other	100.00%	100.00%
20	Kokshetauskaya TEC LLP	Electricity and heat production	Kazakhstan	Energy	100.00%	100.00%
21	Oskemen Energo LLP	Electricity and heat production	Kazakhstan	Energy	100.00%	100.00%
22	Semey Energo LLP	Electricity and heat production	Kazakhstan	Energy	100.00%	100.00%
23	Phystech II JSC (Note 2)	Exploration, production, and sale of hydrocarbons	Kazakhstan	Oil-and-gas	100.00%	100.00%

31. RELATED PARTY DISCLOSURES

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

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

The following table provides the total amount of transactions, which have been entered into with related parties as at December 31:

In millions of tenge		Associates	ventures	Other state-controlled entities
////////////////////////////////////				
Trade and other accounts receivable	2025	20,768	60,986	179,803
	2024	18,906	204,304	112,792
including allowances for ECL on trade and other accounts receivables	2025	(415)	(601)	(2,912)
	2024	(374)	(600)	(284)
Trade and other payables	2025	78,188	253,016	45,119
	2024	128,890	521,199	22,235
Sale of goods and services	2025	329,218	586,706	2,594,443
	2024	249,238	706,131	1,400,499
Purchase of goods and services	2025	429,712	2,840,985	287,567
	2024	389,736	2,464,314	176,952
Other income/(loss), net	2025	810	5,051	(40,250)
	2024	14,648	(20,599)	(11,652)
Cash and cash equivalents, and amounts due from credit institutions	2025	2	354	48,248
	2024	2	271	347,941
including allowances for ECL on cash and cash equivalents, and amounts due from credit institutions	2025	-	-	(2)
	2024	-	-	(17)
Loans issued	2025	13,499	165,169	144,248
	2024	4,189	95,540	108,912
including allowances for ECL on loans issued	2025	(955)	(70)	(2,388)
	2024	(912)	(14)	(683)
Borrowings	2025	-	15,153	1,983,015
	2024	-	15,616	1,351,328
Other assets	2025	4,238	30,144	513,356
	2024	17,630	19,204	379,941
including provision for impairment of other assets	2025	-	-	(404)
	2024	(21)	-	(345)
Lease and other liabilities	2025	33,379	140,148	273,364
	2024	52,559	149,652	180,889
Interest accrued due from related parties	2025	1,535	10,625	75,588
	2024	673	11,645	35,896
Interest accrued due to related parties	2025	16,102	9,653	129,171
	2024	5,755	20,160	119,157
////////////////////////////////////				

As at December 31, 2025 some of the Group's borrowings of 5,195 million tenge were guaranteed by the Government of the RK (December 31, 2024: 6,602 million tenge).

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 consolidated statement of comprehensive income, amounted to 7,685 million tenge for the year ended December 31, 2025 (for the year ended December 31, 2024: 7,687 million tenge). Compensation to key management personnel mainly consists of contractual salary and other payments based on achievement of operating results.

32. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments consist of borrowings, loans from the Government of the Republic of Kazakhstan, financial guarantees, lease liabilities, amounts due to the customers, derivatives, cash and cash equivalents, loans issued, amounts due from credit institutions, other financials assets, as well as accounts receivable and accounts payable. The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk and credit risk. The Group also monitors the liquidity risk arising from all financial instruments.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Group limits interest rate risk by monitoring changes in interest rates in the currencies in which its cash, investments and borrowings are denominated.

The Group's exposure to interest risk relates primarily to the Group's long-term and short-term loans issued and borrowings with variable interest rates (Notes 10, 16).

The following table demonstrates the sensitivity of the Group's profit and equity (through the impact on variable rate borrowings) to a reasonably possible change in variable interest rates, with all other variables held constant.

In millions of tenge		Increase/ (decrease) in basis points*	Effect on profit and equity
////////////////////////////////////			
SOFR	2025	22/(22)	(121)/121
	2024	450/(39)	(6,086)/527
SARON	2025	35/(35)	(3,150)/3,150
	2024	126/(77)	(6,334)/3,870
Key Rate of National Bank of RK	2025	186/(186)	(3,906)/3,906
	2024	406/(231)	(10,375)/5,903
EURIBOR	2025	27/(27)	(855)/855
	2024	354/(121)	(6,971)/2,501
COF**	2025	379/(379)	(2,929)/2,929
	2024	143/(143)	(1,376)/1,376
TONIA	2025	9/(9)	(184)/184
	2024	286/(286)	(2,086)/2,086
Inflation rate of RK	2025	300/(300)	(5,346)/5,346
	2024	400/(400)	(6,567)/6,567
////////////////////////////////////			

* 1 basis point = 0.01%;
** Cost of funding.

Currency risk

As a result of significant borrowings, trade accounts payable, cash and cash equivalents, amounts due from credit institutions and accounts receivable denominated in the US dollars, the Group's consolidated financial position can be affected significantly by movement in the US dollar / tenge exchange rates. The Group has a policy on managing its foreign currency risk in US dollar by matching US dollar denominated financial assets with US dollar denominated financial liabilities (Note 15.9). The Group has designated a hedge ratio of 1:1 for these hedging relationships, as the foreign currency risk of the borrowings fully matches the foreign currency risk of the investments in foreign operations denominated in US dollars.

Also, as part of its foreign currency risk management, the Group's management seeks, where practicable, to align the currency of anticipated cash inflows with the currency of obligations to be settled. This approach is intended to reduce the sensitivity of the Group's financial results and cash flows to fluctuations in exchange rates by matching the currency of incoming and outgoing cash flows. Given that a significant portion of the Group's forecasted revenue from international transit is denominated in Swiss francs, the Group utilises financing instruments that allow matching the corresponding Swiss franc inflows with liabilities in the same currency. Under this strategy, the Group has employed borrowings denominated in Swiss francs as a means to mitigate foreign currency risk on highly probable forecasted revenue in Swiss francs. This approach reflects a natural hedging strategy, whereby the currency of future cash inflows from operating activities is aligned with the currency of future cash outflows for financial obligations (Note 15.10).

There is an economic relationship between the hedged items and the hedging instruments, as the terms of the foreign currency borrowings correspond to the terms of the highly probable forecasted cash flows from revenue in Swiss francs (nominal amount and expected payment date). The Group has established a hedge ratio of 1:1 for these hedging relationships, as the underlying foreign currency risk of the borrowings fully matches the currency risk of the revenue and liabilities denominated in Swiss francs.

To assess hedge effectiveness, the Group applies the hypothetical derivative method, comparing changes in the fair value of the hedging instruments with changes in the fair value of the hedged items attributable to foreign currency risk.

Sources of hedge ineffectiveness may include mismatches in the timing of cash flows between the hedged items and the hedging instruments, as well as changes in the forecasted amounts of cash flows of the hedged items. As at December 31, 2025, the Group considers the likelihood of significant hedge ineffectiveness to be remote.

The following table demonstrates the sensitivity of the Group's profit before income tax and equity to a reasonably possible change in the US dollar, euro, Swiss francs and Chinese yuan with all the variables held constant. The sensitivity of possible changes in exchange rates for other currencies are not considered due to its insignificance to the consolidated financial results of Group's operations.

In millions of tenge	Increase/(decrease) in exchange rate	Effect on profit before income tax	Effect on equity
////////////////////////////////////			
2025			
US dollar	8.84%/(8.84%)	291,609/(291,609)	75,618/(75,618)
Euro	11.12%/(11.12%)	(24,618)/24,618	(19,694)/19,694
Swiss francs	11.76%/(11.76%)	(55,553)/55,553	(94,709)/94,709
Chinese yuan	8.89%/(8.89%)	(75,151)/75,151	(60,121)/60,121
2024			
US dollar	9.09%/(7.34%)	139,040/(135,352)	(39,314)/44,894
Euro	9.00%/(5.95%)	(28,875)/19,091	(23,100)/15,273
Swiss francs	12.22%/(3.99%)	(8,581)/2,804	(51,688)/16,891
////////////////////////////////////			

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

Credit risk (continued)

Credit risk arising from the inability of a party to meet the terms of the Group's financial instrument contracts is generally limited to the amounts, if any, by which the counterparty's obligations exceed the obligations of the Group to that party. It is the Group's policy to enter into financial instruments with a diversity of creditworthy parties. The maximum exposure to credit risk is represented by carrying amount of each financial asset.

The Group considers that its maximum exposure is reflected by the amounts due from credit institutions (Note 9), loans issued (Note 10), financial investments in debt and equity instruments (Note 11), trade accounts receivable and other assets (Note 13), and cash and cash equivalents (Note 14), net of allowances for expected credit losses recognised at the reporting date, and financial guarantee liabilities (Note 19).

Concentrations of credit risk may arise from exposures to a single debtor or to groups of debtors having similar characteristics such that their ability to meet their obligations is expected to be affected similarly by changes in economic or other conditions.

The Group has a policy that ensures enforcement of constant control procedures for sales to only be made to buyers with an appropriate credit history and that an acceptable credit exposure limit is not exceeded. Credit risk is minimised by the fact that the Group operates on a prepayment basis with the majority of its buyers.

The following table presents the risk profile of the Group's financial investments in debt instruments as at December 31, 2025 and 2024:

	December 31	
	2025	2024
////////////////////////////////////		
Ratings from AA(Aa1)+ to A(A2)	54%	30%
Ratings from BBB+(Baa1) to BBB-(Baa3)	23%	30%
Ratings from BB+ to BB-	11%	12%
Ratings from B+(B1) to B-(B3)	12%	28%
////////////////////////////////////		

The following table presents the risk profile of the Group's cash held in current accounts, as well as its short-term and long-term bank deposits, as at December 31, 2025 and 2024:

	December 31	
	2025	2024
////////////////////////////////////		
Ratings from AA-(Aa3) to A-(A3)	69%	68%
Ratings from BBB+(Baa1) to BBB-(Baa3)	14%	18%
Ratings from BB+ to BB-	10%	8%
Ratings from B+(B1) to B-(B3)	7%	6%
////////////////////////////////////		

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with its financial liabilities. Liquidity risk may result from an inability to sell a financial asset quickly at price close to its fair value.

Liquidity requirements are monitored on a regular basis and management ensures that sufficient funds are available to meet any commitments as they arise.

The table shown below summarises the maturity profile of the Group's financial liabilities at December 31 based on contractual undiscounted payments.

In millions of tenge	On demand	Due later than 1 month but not later than 3 months	Due later than 3 months but not later than 1 year	Due later than 1 year but not later than 5 years	Due after 5 years	Total
////////////////////////////////////						
At December 31, 2025						
Loans from the Government of the Republic of Kazakhstan	795	1,075	149,528	273,166	2,464,507	2,889,071
Borrowings	25,476	176,745	1,499,196	5,617,103	5,778,838	13,097,358
Lease liabilities	10,219	12,073	103,847	364,228	545,499	1,035,866
Due to customers	81,030	-	34,603	32	-	115,665
Financial guarantees*	1,273,465	758	1	-	-	1,274,224
Trade and other payables	824,252	816,146	144,087	2,902	251	1,787,638
Other financial liabilities	340,387	218,190	166,121	113,197	944	838,839
	2,555,624	1,224,987	2,097,383	6,370,628	8,790,039	21,038,661
At December 31, 2024						
Loans from the Government of the Republic of Kazakhstan	13	302	66,731	395,818	3,093,655	3,556,519
Borrowings	14,931	98,415	1,105,981	3,979,088	6,071,000	11,269,415
Lease liabilities	10,198	16,673	94,237	348,319	420,252	889,679
Due to customers	79,494	-	44,529	18	-	124,041
Financial guarantees*	1,217,140	-	-	-	-	1,217,140
Trade and other payables	569,374	1,101,156	217,452	17,044	2,594	1,907,620
Other financial liabilities	229,769	16,950	70,312	-	-	317,031
	2,120,919	1,233,496	1,599,242	4,740,287	9,587,501	19,281,445
////////////////////////////////////						

* The Group includes financial guarantees to the maturity profile table, however, the cash outflow in relation to financial guarantees is subject to certain conditions. Financial guarantee is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because of specified debtor fails to make payment when due in accordance with the original or modified terms of debt instrument. In 2025 and 2024 there was no significant instances of financial guarantees execution.

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

Capital management

The Group manages its capital primarily through capital management of its subsidiaries while conducting its oversight function. Major objective of the capital management is to ensure that subsidiaries of the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group manages capital of its subsidiaries by setting various performance indicators tailored to the business need and industry specific matters of each subsidiary.

The Group manages capital of its subsidiaries by setting various performance indicators tailored to the business need and industry specific matters of each subsidiary. Key performance indicators (“KPI”) used by the Group to manage

capital of its subsidiaries are ratios of: Debt to Earnings before Interest, Taxes, Depreciation and Amortisation, and Interest (“D/EBITDA”) from continuing and discontinued operations; and Debt to Equity (“D/E”). Debt is considered to be equal to all borrowings, debt securities, guarantee and finance lease liabilities of relevant subsidiaries reduced by value of cash and cash equivalents. Equity is considered to be equal to the entire equity of the subsidiary attributable to majority shareholders.

Allowed maximum for the indicator is approved for each subsidiary based on the needs and specifics of its business and varies within following ranges (consolidated KPI’s for the Group have been presented for reference purposes as the Group does not monitor KPI’s on the consolidated level):

Key Performance Indicators	2025	2024
D/EBITDA	2.08	1.92
D/E	0.43	0.37

In billions of tenge	2025	2024
Borrowings (Note 16)	8,087	6,668
Loans from the Government of the Republic of Kazakhstan (Note 17)	1,201	1,087
Lease liabilities	499	418
Derivative instruments	93	36
Guaranteed principal amount of liabilities of entities outside the Group	1,802	1,193
Total debt	11,682	9,402
Less: cash and cash equivalents	(3,604)	(3,212)
Net debt	8,078	6,190
EBITDA	5,616	4,905
Total equity	27,180	25,302

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.

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

Fair values of financial instruments (continued)

Information on the carrying amount and fair value of certain financial instruments of the Group as at December 31, 2025 and 2024, disclosed below:

In millions of tenge	December 31, 2025					December 31, 2024				
	Fair value by level of assessment					Fair value by level of assessment				
	Carrying amount	Fair value	Quotations in an active market (Level 1)	From the observed market (Level 2)	Based on the significant amount of unobserved (Level 3)	Carrying amount	Fair value	Quotations in an active market (Level 1)	From the observed market (Level 2)	Based on the significant amount of unob-served (Level 3)
Financial assets										
Loans issued at fair value through profit and loss	155,490	155,490	-	2,050	153,440	82,945	82,945	-	-	82,945
Loans issued at amortised cost and net investment in finance lease	209,192	213,555	-	135,443	78,112	210,871	212,146	-	117,107	95,039
Financial investments in debt and equity instruments at fair value through profit and loss	250,534	250,534	186,798	30,642	33,094	169,411	169,411	114,004	37,268	18,139
Financial investments in debt and equity instruments at fair value through OCI	977,680	977,680	771,232	206,375	73	436,964	436,964	280,159	156,732	73
Financial investments in debt and equity instruments at amortised cost	958,742	981,326	152,741	756,175	72,410	774,817	750,510	32,580	611,705	106,225
Other financial assets at fair value through profit and loss	198,244	198,244	-	77	198,167	28,259	28,259	-	-	28,259
Financial liabilities										
Borrowings	8,283,487	8,185,811	3,651,519	4,295,665	238,627	6,835,916	6,576,835	3,008,884	3,403,903	164,048
Loans from the Government of the Republic of Kazakhstan	1,201,076	832,005	-	832,005	-	1,087,072	885,907	-	885,907	-
Guarantee obligations	94,003	88,722	-	72,293	16,429	86,102	96,696	-	94,288	2,408

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.

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

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

In millions of tenge	Valuation technique	Significant unobservable inputs	Range as of December 31,	
			2025	2024
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%	5.0%-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%	9.2%-19.39%
Financial investments in debt and equity instruments at amortised cost	Discounted cash flow method	Interest/ discount rate	3.85%-17%	4.51%-15.50%
Other financial assets at fair value through profit and loss	Discounted cash flow method	Discount rate	6.29%-10%	9.20%
Borrowings	Discounted cash flow method	Interest/ discount rate	7.14%- 20.80%	3.81%- 17%
Financial guarantee issued	Discounted cash flow method	Discount rate	6.5%-13.77%	7.6%-14.56%

33. COMMITMENTS AND CONTINGENCIES

Operating environment

Kazakhstan continues economic reforms and development of its legal, tax and regulatory frameworks as required by a market economy. The future stability of the Kazakhstan economy is largely dependent upon these reforms and developments and the effectiveness of economic, financial and monetary measures undertaken by the Government.

Commodity price risk

The Group generates most of its revenue from the sale of commodities, primarily crude oil and oil products. Historically, the prices of these products have been volatile and have fluctuated widely in response to changes in supply and demand, market uncertainty, the performance of the global or regional economies and cyclicalit in industries. Prices may also be affected by the Government actions, including the imposition of tariffs and import duties, speculative trades, an increase in capacity or oversupply of the Group's products in its main markets. These external factors and the volatility of the commodity markets make it difficult to estimate future prices. A substantial or extended decline in commodity prices would materially and adversely affect the Group's business and the consolidated financial results and cash flows of operations. The Group mainly does not hedge its exposure to the risk of fluctuations in the price of its products.

Environmental, Social and Governance (ESG) matters - Consideration of climate change and resulting climate related risks

For the identified climate related and environmental risks, the Group has assessed their impact on the recognition/ derecognition of assets and liabilities and measurement of such assets and liabilities as well as the disclosure provided in its consolidated financial statements. The areas listed below are predominantly impacted by the climate related and environmental risks:

- a. The Group has initiated projects on constructions of new combined cycle gas plant at the Almaty CHP-2 and CHP-3. The purpose is the replacement of the existing coal-fired equipment with modern environmentally friendly combined cycle power units; and
- b. The Group has assessed and recognised provisions for decommissioning of power plants and rehabilitating environmental damage due to recently introduced regulatory requirements in accordance with Environmental Code (Note 18).

In relation to the identified risks associated with climate change, the Group assessed their impact on the recognition/ derecognition of assets and liabilities, the measurement of such assets and liabilities, and the disclosures in the consolidated financial statements.

Taxation

Tax legislation and regulatory framework of the Republic of Kazakhstan are subject to constant changes and allow for different interpretations. Instances of inconsistent opinions between local, regional and national tax authorities are not unusual. The current regime of penalties and interest related to reported and discovered violations of Kazakhstan's tax laws are severe. Penalties are generally 80% of the taxes additionally assessed and interest is assessed at the refinancing rate established by the National Bank of the Republic of Kazakhstan multiplied by 1.25. As a result, penalties and interest can amount to multiples of any assessed taxes. Fiscal periods remain open to review by the authorities in respect of taxes for five calendar years preceding the year of review.

Management believes that as at December 31, 2025 its interpretation of the relevant legislation is appropriate and that it is probable that the Group's tax positions will be sustained, except as provided for or otherwise disclosed in these consolidated financial statements.

Sanctions

The Group, as a participant in joint projects with foreign partners, conducts a comprehensive assessment of the potential impact of external factors, including sanctions restrictions. This assessment takes into account legal, financial and technical aspects. At the same time, project implementation continues as prescribed in accordance with the current legislation of the Republic of Kazakhstan and the contractual obligations of the parties.

The Group continuously monitors new restrictive measures adopted by the US, EU and UK and assesses their potential impact on the Group's operations and the implementation of joint projects with Russian partners.

In November 2025, the U.S. Treasury Department's Office of Foreign Assets Control (OFAC) issued a license authorizing operations necessary for the Caspian Pipeline Consortium, TCO and Karachaganak projects. Furthermore, on November 10, 2025, the Ministry of Energy of the Republic of Kazakhstan, at the initiative of the Group, submitted an appeal to OFAC regarding operations involving the transportation of Russian oil through the territory of the Republic of Kazakhstan to the People's Republic of China. On November 21, 2025, OFAC Comfort Letters were received, according to which Pavlodar Refinery and KTO are authorised to conduct transactions related to Rosneft

33. COMMITMENTS AND CONTINGENCIES (continued)

Sanctions (continued)

Oil Company PJSC if such transactions are typically necessary for their operations and fulfillment of contractual obligations, provided that there is no involvement of U.S. persons, no use of the U.S. financial system, no benefit to other sanctioned persons and no other violations of the sanctions regime.

These Comfort Letters are set to expire on April 29, 2026. The Group's management plans to continue working to extend the relevant OFAC Comfort Letters, if necessary, in accordance with established procedures.

To minimise sanctions risks, joint project agreements include appropriate mechanisms and legal remedies aimed at ensuring compliance with applicable international sanctions restrictions. The Group takes the necessary measures to comply with international sanctions requirements and minimise potential sanctions risks.

Transfer pricing control

Transfer pricing control in Kazakhstan has a very wide scope and applies to many transactions that directly or indirectly relate to international business regardless of whether the transaction participants are related or not. The transfer pricing legislation requires that all taxes applicable to a transaction should be calculated based on market price determined in accordance with the arm's length principle. The law on transfer pricing came into force in Kazakhstan from January 1, 2009. The law is not explicit and there is little precedence with some of its provisions. Pricing methodologies have been established only for certain categories of goods, as a result, there is a risk that the tax authorities may take a position that differs from the Group's position, which could result in additional taxes, fines and interest. As at December 31, 2025 management believes that its interpretation of the transfer pricing legislation is appropriate and that it is probable that the Group's positions with regard to transfer pricing will be sustained.

Comprehensive tax audit at oil refineries of the Group

All three major oil refineries in the Group, Atyrau refinery, Pavlodar refinery and PKOP were subject to a comprehensive tax audit covering periods of a few years (up to 2020) in 2020-2022. As a result of the audits, the total amount of additional charges for VAT for 37,728 million tenge, for income tax for 17,830 million tenge, for other taxes for 476 million tenge, including penalties for all additional charges of 8,959 million tenge and reduction in tax carry-forward losses for 119,871 million tenge.

Atyrau refinery, Pavlodar refinery and PKOP did not agree with the assessments and appealed them according to the procedure established by the state. The refineries' appeals are under consideration by the Ministry of Finance of the RK.

PKOP partially appealed one of the notifications regarding the amount of additional taxes and penalties for 3,694 million tenge. However, on February 15, 2024, the Civil Chamber of the Supreme Court canceled the decision in favor of PKOP made on November 15, 2021 by the Civil Chamber of the Shymkent City Court. During 2024, PKOP took measures to appeal the decision of the Judicial Collegium for Civil Cases of the Supreme Court to the Prosecutor General's Office of the RK. However, due to the lack of procedural opportunity, consideration of the petitions was refused. Accordingly, PKOP recognised a provision and paid tax and fine in the amount of 3,694 million tenge. On August 28, 2025, the Appeals Commission of the Ministry of Finance of the RK decided to overturn the contested notices issued by PKOP.

Taking into account the decisions of the Appeals Commission of the Ministry of Finance of the RK on PKOP, the Group expects a positive outcome on the contested notices regarding the results of tax audits at the Atyrau Refinery and the Pavlodar refinery.

The potential amount of additional value added tax (VAT) assessments for the period from 2020 to 2025 is calculated by applying the VAT rate of 12% to the amount of excise tax reimbursed by the toller, excluding potential fines and penalties as stipulated in accordance with the Administrative Code of the RK.

Legal issues and claims

Civil legal dispute between the National Mineral Resources Agency (NAMR) and Oilfield Exploration Business Solutions S.A (OEBS), subsidiary of KMGI, at the Focsani field

On December 17, 2019, OEBS has been noticed by the NAMR that a Request for Arbitration would have been filed in to ICC Paris for an alleged breach by OEBS of the Concession Agreement as regards the exploration block near Focsani. Starting from that period, OEBS was in dispute with NAMR. On July 29, 2022, the Court decided

to oblige OEBS to pay 10.1 million U.S. dollars from a total NAMR claim of 20 million U.S. dollars. In 2022, the Group recognised a provision in the amount of 10.1 million dollars (equivalent to 5,106 million tenge).

On May 23, 2024, the court dismissed the appeal filed by OEBS, and obliged OEBS to pay 10.1 million U.S. dollars. OEBS approached NAMR and the Romanian fiscal authorities with a proposal to gradually pay the amount until 2026. As a result, OEBS was authorised to make

the payment as follows: 30% of the liabilities will be paid directly to NAMR, while the remaining 70% in the amount of 7.1 million dollars (equivalent to 3,589 million tenge) will be paid to the Romanian tax authorities by November 23, 2026, in accordance with the debt Restructuring Plan agreed between OEBS and the National Agency for Fiscal Administration.

As of December 31 2025, OEBS paid 30% of the liabilities. The Group also reclassified the previously recognised provision into other financial liabilities (Note 18).

Competition investigation in Moldova

Since the beginning of 2021, Rompetrol Moldova (further RPM), a subsidiary of KMGI operating in Moldova, is involved in an investigation and related court proceedings initiated by the Competition Council of Moldova (further CCM) alleging RPM agreed with other industry players on retail prices for petroleum products.

RPM is challenging the competition report prepared by the CCM investigation division that forms the basis for the allegations in accordance with applicable regulations. A few attempts to dismiss the said report were unsuccessful with the latest ruling rejecting RPM's request to dismiss the report issued by the local court on May 26, 2022.

In 2022, the Group recognised a provision on penalties in the amount of 12 million dollars (equivalent to 6,066 million tenge).

On August 26, 2024, the court issued a decision suspending payment of the fine pending the resolution of the litigation. The appeal submitted by RPM is pending consideration. The Memorandum of Understanding

The Memorandum of Understanding

On February 15, 2013, KMGI and the Government of Romania signed the Memorandum of Understanding (further – Memorandum) to settle a dispute arising from the conversion of bonds issued by Rompetrol Rafinare, subsidiary of KMGI.

Among other provisions, the Memorandum states that the precautionary seizure of Rompetrol Rafinare assets (including shares held by Rompetrol Rafinare in its subsidiaries) imposed in September 2010 to be lifted after the state withdraws its claim against the conversion of the bonds into Rompetrol Rafinare shares, which happened in March 2014.

At the same time, the Government of Romania will organise an auction for the sale of 26.6959% of Rompetrol Rafinare shares (the first call), at which KMGI will have to offer a price not less than 200 million US dollars.

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

On January 31, 2025, the Supreme Court confirmed the first court resolution by which Romanian Tax Authorities should issue a decision to cancel the enforcement order and release the precautionary seizure on assets of Rompetrol Rafinare. As of December 31, 2025, most of the assets are already released.

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

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

In January 2025, Antimonopoly agency conducted an inspection for compliance with the legislation of the RK in the field of competition protection in relation to the Atyrau refinery on the grounds of establishing and maintaining monopolistically high prices for oil refining services in 2021-2023. In June 2025, Antimonopoly agency issued the Conclusion which stated that Atyrau refinery set monopolistically high tariff for oil refining services, which sets to confiscate revenue for 2021-2023 of 29,137 million tenge and impose fine of 37,390 million tenge (further Conclusion).

Atyrau refinery does not agree with the results of the Conclusion and on September 4, 2025, filed an administrative claim to the specialised interdistrict administrative court of the Atyrau region against the Conclusion. On December 5, 2025, the court denied the claim of Atyrau refinery. On February 12, 2026, Atyrau refinery filed an appeal against the court decision.

Due to significant disagreements regarding the calculation methodology and approaches used, it is not possible to reliably determine the amount of potential losses, including possible confiscation of income and administrative fines. Since the relevant liability is possible but not probable, and its amount cannot be reliably estimated, this situation is classified as a contingent liability.

Investigations and notices in respect of Kcell JSC

Order of the Antimonopoly agency dated June 15, 2022

On June 15, 2022, Antimonopoly agency initiated an investigation into JSC "Kcell" on suspicion of establishing and maintaining monopoly-high prices. On August 17, 2022, the company challenged the corresponding order in court. By the ruling of the first-instance court dated October 11, 2022, the order was declared unlawful and annulled, which was upheld by the appellate court on March 24, 2023.

33. COMMITMENTS AND CONTINGENCIES (continued)

On November 9, 2023, the Supreme Court partially upheld the company's claims, overturning the previous court rulings and limiting the investigation period to 2020–2021. In December 2023, the investigation was resumed but was subsequently suspended due to procedural disputes. On January 29, 2025, the investigation resumed, and the company was requested to provide information, which was subsequently submitted for the 2020–2021 period.

On 26 November 2025, Antimonopoly agency issued a conclusion stating that the facts of establishing and maintaining monopoly-high prices were not confirmed. This conclusion was approved by Antimonopoly agency Order dated January 15, 2026. Accordingly, the investigation found no violations of antitrust legislation in the company's activities for the period 2020–2021.

Order of the Antimonopoly agency dated December 21, 2023

By Order No. 38-OD dated December 21, 2023, the Antimonopoly agency for the city of Almaty initiated an investigation into KTC on suspicion of coordinated actions with other telecommunications operators to increase prices for tariff plans in June 2023.

On January 10, 2024, the company challenged actions of the Antimonopoly agency for the city of Almaty regarding the information request, and the investigation was subsequently suspended.

The Specialised Interdistrict Administrative Court of Almaty (SIAC) rejected the company's claims by decision dated April 16, 2024, which was upheld on appeal on July 18, 2024. On January 31, 2025, the Supreme Court returned the cassation appeal.

On March 6, 2024, KTC also challenged the initiation order itself. The SIAC decision of May 29, 2024 and the appellate court ruling of September 17, 2024 rejected the claim. However, by the Supreme Court ruling dated April 22, 2025, these judicial acts were annulled, and the case was remanded for reconsideration.

As a result of the reconsideration, the Almaty City Court, by ruling dated June 26, 2025, upheld KTC's claims, declared the Antimonopoly agency order unlawful, and annulled it. The ruling entered into legal force, and the investigation was terminated.

MTS notifications

On December 30, 2022, Kcell JSC and MTS entered into a network sharing agreement, establishing mutual obligations for the construction and modernisation of base stations.

During 2024, significant disagreements arose between the parties in the implementation of the agreement, related to delays in fulfilling obligations, which led to the issuance of mutual notices to withdraw from the project in certain regions, as well as claims for compensation and penalties.

On June 23, 2025, the parties executed an additional agreement, resolving the dispute concerning compensation: the withdrawal notices were revoked, mutual compensation claims were annulled, and the agreement was fully reinstated. The parties also confirmed their intention to settle matters related to penalties within six months.

As of the reporting date, the agreement remains in effect. Previously, the Group recognised a provision for disputed obligations related to these disagreements, which is presented in the consolidated financial statements in Note 18 under other provisions.

Environmental audits

Inspection of the onshore assets of North Caspian Operating Company N.V., the operator under the North Caspian Production Sharing Agreement (the "Operator")

The Department Ecology of the Atyrau Region of the Committee for Environmental Regulation and Control of the Ministry of Ecology, Geology and Natural Resources of the Republic of Kazakhstan (further KERK) conducted an inspection of the land facilities of the North Caspian Operating Company N.V., which is the operator under the Production Sharing Agreement for the North Caspian Sea dated November 18, 1997, further Operator, in which KMG Kashagan B.V. has a share of 16.88%. Based on the results of the inspection, an order was issued to the Operator to eliminate violations, including regarding the excessive placement of sulfur in the amount of 1,020 thousand tons. The Operator did not agree with the inspection results and filed an administrative claim to dispute the given order.

On June 14, 2023, the Specialised Inter-District Administrative Court (further SIDAC) of the city of Astana ruled in favor of the Operator regarding the placement of sulphur. On February 27, 2024, the Judicial Panel for Administrative Cases of the Court the city of Astana annulled this decision. On June 26, 2025, the Supreme Court of the Republic of Kazakhstan issued a ruling to overturn the decision of February 27, 2024 and referred the case for a new trial to the appellate court with a different panel of judges. On July 10, 2025, the case was accepted for consideration by the Judicial Panel for Administrative Cases of the Court of the city of Astana. On August 1, 2025, the appellate court announced a decision in favor of the Operator and annulled the inspection results in full, including the excessive placement of sulfur.

On August 18, 19 and 22, 2025, the state inspector of the Department Ecology of the Atyrau Region issued seven decisions against the Operator. The Operator appealed all the decisions to KERK. On October 24, 2025, KERK, based on the Operator's petition, suspended its consideration of the complaints due to the fact that on October 10, 2025, the Operator received from the Department Ecology of the Atyrau Region a new order to eliminate the violations. On October 17, 2025, the Operator appealed this order to the SIDAC. On January 8, 2026, the SIDAC ruled that the order of October 10, 2025, was valid. In March 2026, the Operator filed an appeal against the SIDAC decision, however, by court ruling dated April 8, 2026, the appeal was dismissed. The Operator has the right to appeal this decision.

As of December 31, 2025, KMG Kashagan B.V. has not recognised any provisions related to this inspection. The management of KMG Kashagan B.V. assesses the risk of fines for environmental inspections within the framework of the applicable legislation of the RK as unlikely.

Cost recovery audits

Cost recovery audits
KMG Kashagan B.V. has a share of 16.88% in the North Caspian Production Sharing Agreement dated November 18, 1997, as amended (further PSA).

KMG Karachaganak LLP, subsidiary of the Group, has a share of 10% in the Final Production Sharing Agreement in respect of the contract area of the Karachaganak oil and gas condensate field dated January 27, 1997, as amended (further FPSA).

Under the base principles of the PSA and FPSA, the RK transferred to the participants of these agreements

(further Contractors) the exclusive rights to conduct activities in the subsurface areas, but did not transfer neither ownership rights, nor lease rights to these areas. Thus, all extracted and processed oil (i.e. the hydrocarbons produced) are the property of the RK.

Subsoil use operations are carried out on the basis of reimbursement of certain expenditures and the RK reimburses such expenditures to Contractors not in cash but in the form of the portion of oil production, thereby allowing Contractors to recover their expenditures (further Recoverable Costs) and earn profit.

PSA and FPSA provides for a procedure of expense reimbursement and determine the list of expenses that are not Recoverable Costs.

PSA LLP conducts audits of Recoverable Costs as an organisation authorised to act on behalf of the RK within the framework of the PSA and FPSA (further the Authorised Body).

In relation to the respective arbitration disputes between the Contractors and the RK, the KMG Kashagan B.V. and KMG Karachaganak LLP are completely excluded from the negotiation process due to a conflict of interest in accordance with the terms of the project documents. As of December 31, 2025, based on the information available, the subsidiaries of the Group have no obligations related to these arbitration proceedings.

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 (not less than cost of production) than crude oil sold on the export market, which may materially and adversely affect the Group's business, prospects, consolidated financial position and performance.

In 2024, in accordance with its obligations, the Group delivered to the Kazakhstan market 8,303 thousand tons of crude oil, including its share in the joint ventures and associates in the total volume of 2,849 thousand tons (2024: 8,146 thousand tons, including its share in the joint ventures and associates of 2,880 thousand tons).

Oil supply commitments

As of December 31, 2025, KMG Kashagan B.V. had commitments under the oil supply agreements in the total amount of 0.7 million tons (December 31, 2024: 2.4 million tons). The monetary equivalent is determined based on the market prices at the moment of realization.

33. COMMITMENTS AND CONTINGENCIES (continued)

Cost recovery audits (continued)

Commitments under oilfield and mining field licenses and subsurface use contracts

As at December 31, 2025 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):

Year	Capital expenditures, including joint ventures and associates	Capital expenditures of joint ventures and associates	Operational expenditures, including joint ventures and associates	Operational expenditures of joint ventures and associates
2026	668,161	324,034	39,915	103,185
2027	549,049	411,775	27,126	66,545
2028	504,612	406,318	27,506	67,474
2029	364,300	399,866	22,954	57,527
2030-2059	6,500,622	4,438,795	67,582	282,512
Total	8,586,744	5,980,788	185,083	577,243

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

As at December 31, 2025, the Group has an obligation to purchase gas in the amount of 1,425,749 million tenge from a joint venture.

As of December 31, 2025, the Group has unconditional liability on purchase of gas transportation services to Asia Gas Pipeline LLP in the total amount of 143,089 million tenge excluding VAT (as at December 31, 2024: 177,033 million tenge). As of December 31, 2025, the Group has no obligation to purchase gas transportation services from Beyneu-Shymkent Pipeline LLP (as at December 31, 2024: 209,368 million tenge).

Other liabilities due to joint ventures

In December 2025, the Group decided to enter into a mutual obligations and guarantees agreement to secure the performance by the joint venture of its obligations under a gas processing contract. As at December 31, 2025, the agreement had not yet come into force, as not all parties had completed the necessary corporate approvals for its execution. The agreement applies to the relationships between the parties arising from January 1, 2026.

Capital commitments

As at December 31, 2025 the Group had capital commitments of approximately 7,040,240 million tenge related to acquisition and construction of property, plant and equipment, excluding VAT (as at December 31, 2024:

4,386,222 million tenge, excluding VAT), including capital commitments of joint ventures and associates in the amount of 574,436 million tenge, excluding VAT (as at December 31, 2024: 50,339 million tenge, excluding VAT). As at December 31, 2025, the contractual obligations of GPCI, classified as held for sale, for the acquisition of fixed assets and construction services amount to 97,263 million tenge excluding VAT.

As at December 31, 2025, the Group had commitments in the total amount of 1,467,705 million tenge (as at December 31, 2024: 1,322,168 million tenge) under the investment programs approved by the joint order of Ministry of Energy of the RK and CRNM to facilitate production units.

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

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

As at December 31, 2025 the Group had contractual commitments to local authorities for the provision of the comprehensive construction works and services in the amount of 136,780 million tenge, where the Group acts as an agent (2024: 1,400,706 million tenge).

34. 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.

34. SEGMENT REPORTING (continued)

Geographic information

The Group's property, plant and equipment (Note 6) are located in the following countries:

In millions of tenge	2025	2024
////////////////////////////////////		
Kazakhstan	18,595,427	16,882,378
Other countries	778,064	784,323
	19,373,491	17,666,701
////////////////////////////////////		

The following table represents information about profit and loss, assets and liabilities of operating segments of the Group for 2025:

In millions of tenge	Oil-and-gas and petrochemical segment	Mining	Transportation	Com-munication	Energy	Industrial	Corporate center	Other	Elimination	Total
////////////////////////////////////										
Revenues from sales to external customers	10,456,862	3,744,553	2,754,734	644,226	1,061,840	34,566	53,016	21,709	-	18,771,506
Revenue from contracts with customers	10,449,302	3,744,023	2,710,642	642,584	968,147	34,566	-	17,604	-	18,566,868
Rental income	7,560	530	44,092	1,642	93,693	-	-	3,249	-	150,766
Interest revenue	-	-	-	-	-	-	53,016	856	-	53,872
Revenues from sales to other segments	270,862	25	34,014	5,949	169,785	17,467	1,006,329	17,964	(1,522,395)	-
Total revenue	10,727,724	3,744,578	2,788,748	650,175	1,231,625	52,033	1,059,345	39,673	(1,522,395)	18,771,506
Geographical markets										
Kazakhstan	2,652,078	2,035,862	2,628,216	626,083	1,087,985	52,033	1,006,329	35,568	(1,522,395)	8,601,759
United Arab Emirates	2,300,178	-	1,487	6	-	-	-	-	-	2,301,671
Romania	1,501,531	-	-	-	-	-	-	-	-	1,501,531
Switzerland	1,454,283	-	-	1	-	-	-	-	-	1,454,284
China	600,441	797,296	39,801	2,556	-	-	-	-	-	1,440,094
Netherlands	676,440	24,278	-	26	-	-	-	-	-	700,744
Other countries	1,535,213	886,612	75,152	19,861	49,947	-	-	-	-	2,566,785
Cost of sales	(8,798,942)	(2,868,157)	(1,929,419)	(581,287)	(793,035)	(35,135)	(190,837)	(26,150)	639,826	(14,583,136)
Gross profit	1,928,782	876,421	903,471	88,726	438,590	16,898	868,508	13,523	(882,569)	4,252,350
////////////////////////////////////										

34. SEGMENT REPORTING (continued)

The following table represents information about profit and loss, assets and liabilities of operating segments of the Group for 2025: (continued)

In millions of tenge	Oil-and-gas and petrochemical segment	Mining	Transportation	Com-munication	Energy	Industrial	Corporate center	Other	Elimination	Total
General and administrative expenses	(279,970)	(56,811)	(146,223)	(48,588)	(47,457)	(3,749)	(25,752)	(7,593)	30,904	(585,239)
Transportation and selling expenses	(819,041)	(34,197)	(176)	(11,388)	(14,300)	(5,311)	-	(53)	15,334	(869,132)
Finance income	322,601	77,356	90,080	99,172	38,855	8,785	122,426	103,667	(144,070)	718,872
Finance costs	(408,505)	(28,158)	(270,463)	(55,043)	(69,911)	(2,350)	(22,813)	(49,824)	245,919	(661,148)
Share in profits/(loss) of joint ventures and associates	1,088,599	316,137	1,634	(665)	13,753	410	15,849	5	-	1,435,722
Foreign exchange (loss)/gain, net	(81,306)	(31,717)	(19,915)	(17,925)	1,877	(1,100)	(24,949)	(8,117)	(13,700)	(196,852)
Depreciation, depletion and amortisation	(810,211)	(149,593)	(196,035)	(114,311)	(106,044)	(8,770)	(423)	(3,928)	2,010	(1,387,305)
(Impairment)/reversal of impairment of property, plant and equipment, exploration and evaluation assets and intangible assets	(87,031)	(10,031)	2,991	(370)	(10,743)	(1,172)	-	91	(3,756)	(110,021)
(Impairment)/reversal of impairment of other assets, net	(14,849)	2,796	(6,871)	(408)	(15,573)	-	5,716	-	(1,036)	(30,225)
Income tax (expenses)/benefit	(365,992)	(191,683)	(161,021)	(44,117)	(76,847)	21	(1,374)	(12,535)	5,061	(848,487)
Net profit for the year from continuing operations	1,295,147	925,776	387,709	147,208	214,111	12,347	904,082	39,899	(717,653)	3,208,626
Net profit for the year from discontinued operations	5,085	-	-	-	-	-	-	-	-	5,085
Total net profit for the year	1,300,232	925,776	387,709	147,208	214,111	12,347	904,082	39,899	(717,653)	3,213,711
Other segment information										
Allowances for expected credit losses on trade receivables, loans and other current financial assets	2,323	960	(3,893)	(5,543)	(3,428)	91	1,203	(670)	8,382	(575)
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	948,525	275,148	1,283,267	214,680	694,567	6,404	1,265	1,333	(16,860)	3,408,329
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

34. SEGMENT REPORTING (continued)

The following table represents information about profit and loss, assets and liabilities of operating segments of the Group for 2024:

In millions of tenge	Oil-and-gas and petrochemical segment	Mining	Trans- portation	Com- munication	Energy	Industrial	Corporate center	Other	Elimination	Total
Revenues from sales to external customers	9,476,375	3,076,567	2,172,456	788,383	823,822	26,292	44,818	24,353	-	16,433,066
Revenue from contracts with customers	9,469,275	3,076,102	2,103,337	788,383	807,302	26,292	-	16,209	-	16,286,900
Rental income	7,100	465	69,119	-	16,520	-	-	4,305	-	97,509
Interest revenue	-	-	-	-	-	-	44,818	3,839	-	48,657
Revenues from sales to other segments	133,286	52	27,053	4,888	149,099	13,015	1,012,682	19,813	(1,359,888)	-
Total revenue	9,609,661	3,076,619	2,199,509	793,271	972,921	39,307	1,057,500	44,166	(1,359,888)	16,433,066
Geographical markets										
Kazakhstan	2,108,976	1,596,687	1,995,581	772,533	922,917	39,307	1,012,682	36,022	(1,359,888)	7,124,817
United Arab Emirates	1,850,401	31,944	999	41	-	-	-	-	-	1,883,385
Switzerland	1,852,927	850	50	-	-	-	-	-	-	1,853,827
China	663,749	663,721	28,419	2,507	-	-	-	-	-	1,358,396
Romania	1,198,204	52,335	-	-	-	-	-	-	-	1,250,539
Netherlands	741,826	-	-	-	-	-	-	-	-	741,826
Other countries	1,186,478	730,617	105,341	18,190	33,484	-	-	-	-	2,074,110
Cost of sales	(7,660,471)	(2,185,198)	(1,691,343)	(566,438)	(609,436)	(25,766)	(95,112)	(28,023)	367,148	(12,494,639)
Gross profit	1,949,190	891,421	551,334	241,142	363,485	13,541	962,388	16,143	(992,740)	3,995,904
General and administrative expenses	(312,881)	(53,118)	(137,691)	(56,974)	(38,071)	(3,508)	(24,907)	(6,667)	66,414	(567,403)
Transportation and selling expenses	(846,094)	(26,303)	(3,316)	(22,533)	(11,950)	(3,488)	-	(31)	12,580	(901,135)
Finance income	350,822	38,107	56,768	50,165	22,421	5,506	119,466	60,647	(98,321)	605,581
Finance costs	(396,380)	(20,227)	(181,290)	(57,590)	(55,974)	(2,253)	(15,028)	(14,481)	168,805	(574,418)
Share in profits/(loss) of joint ventures and associates	902,374	223,676	10,772	(253)	(116)	354	12,037	2	-	1,148,846
Foreign exchange gain/(loss), net	162,272	69,175	(69,725)	3,306	2,563	6,148	83,132	15,123	(31,801)	240,193
Depreciation, depletion and amortisation	(717,580)	(122,717)	(183,645)	(117,581)	(79,727)	(7,116)	(648)	(2,677)	(1,225)	(1,232,916)
(Impairment)/reversal of impairment of property, plant and equipment, exploration and evaluation assets and intangible assets	(90,055)	(1,942)	(17,196)	(8,574)	(18,601)	9,866	-	-	-	(126,502)
Reversal of impairment/(impairment) of other assets, net	7,058	(7,093)	(6,635)	(800)	(257)	(640)	(59,484)	-	56,357	(11,494)

34. SEGMENT REPORTING (continued)

The following table represents information about profit and loss, assets and liabilities of operating segments of the Group for 2024: (continued)

In millions of tenge	Oil-and-gas and petrochemical segment	Mining	Trans- portation	Com- munication	Energy	Industrial	Corporate center	Other	Elimination	Total
Income tax expenses	(366,056)	(238,220)	(50,955)	(79,488)	(63,778)	(1,040)	(101,247)	(13,077)	(5,581)	(919,442)
Net profit for the year from continuing operations	1,406,779	1,202,317	159,789	77,929	202,066	23,295	1,090,129	56,794	(899,963)	3,319,135
Net loss for the year from discontinued operations	(10,373)	-	-	-	-	-	-	-	-	(10,373)
Total net profit for the year	1,396,406	1,202,317	159,789	77,929	202,066	23,295	1,090,129	56,794	(899,963)	3,308,762
Other segment information										
Allowances for expected credit losses on trade receivables, loans and other current financial assets	(13,673)	14,094	1,593	(3,977)	1,560	(48)	(4,203)	(992)	(4,234)	(9,880)
Investments in joint ventures and associates	6,469,155	815,847	50,074	381	82,709	9,036	278,607	60	-	7,705,869
Capital expenditures	1,195,570	906,269	1,173,169	180,830	276,988	3,580	219	9,594	(161)	3,746,058
Total assets of the segment	23,533,130	4,693,395	5,974,653	2,046,474	2,594,797	254,999	10,032,994	1,225,759	(9,243,597)	41,112,604
Total liabilities of the segment	8,508,636	963,554	3,998,807	1,152,250	1,278,132	27,390	2,314,363	866,576	(3,299,276)	15,810,432

35. SUBSEQUENT EVENTS

Acquisition of a subsidiary

On January 28, 2026, the Group resolved to acquire a 75% equity interest in the charter capital of Butadien LLP. State re-registration was completed on January 30, 2026, as a result of which Butadien LLP became a subsidiary of the Group.

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 295,000 million tenge.

Other events

On January 18, 2026, Tengizchevroil LLP (“TCO”) temporarily suspended production at the Tengiz and Korolevskoye fields due to a malfunction affecting some of the power supply systems at the production sites. Subsequently, TCO confirmed the safe restoration of the power supply system and the gradual resumption of oil production. As conditions stabilise, TCO is increasing production volumes.