

“Sovereign Wealth Fund “Samruk-Kazyna” JSC

Interim condensed consolidated financial statements
(unaudited)

*As at December 31, 2025 and
for the three and twelve months then ended*

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In millions of tenge</i>	Note	December 31, 2025 (unaudited)	December 31, 2024 (audited) (restated)*
Assets			
Non-current assets			
Property, plant and equipment		19,373,491	17,666,701
Intangible assets		2,386,965	2,499,627
Exploration and evaluation assets		236,473	236,999
Investment property		22,647	26,320
Investments in joint ventures and associates		7,244,053	7,705,869
Amounts due from credit institutions		28,680	33,845
Loans issued and net investment in finance lease		323,035	228,134
Other non-current financial assets		1,269,780	1,065,121
Other non-current assets		2,236,142	1,319,098
Deferred tax assets		140,073	121,591
		33,261,339	30,903,305
Current assets			
Inventories		1,054,675	1,030,875
VAT receivable		564,430	602,254
Income tax prepaid		241,416	248,726
Trade accounts receivable		1,289,194	1,449,705
Amounts due from credit institutions		1,886,552	1,523,660
Loans issued and net investment in finance lease		41,647	65,682
Other current financial assets		1,507,617	704,277
Other current assets		366,637	535,950
Cash and cash equivalents		3,604,029	3,212,279
		10,556,197	9,373,408
Assets classified as held for sale or distribution to the Shareholder		425,394	835,891
		10,981,591	10,209,299
Total assets		44,242,930	41,112,604

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

<i>In millions of tenge</i>	Note	December 31, 2025 (unaudited)	December 31, 2024 (audited) (restated)*
Equity and liabilities			
Equity attributable to equity holder of the Parent			
Share capital		5,797,566	5,540,872
Additional paid-in capital		–	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		13,658,429	11,780,261
		21,243,724	19,612,271
Non-controlling interests		6,232,606	5,989,330
Total equity		27,476,330	25,601,601
Non-current liabilities			
Borrowings		6,720,930	5,831,896
Loans from the Government of the Republic of Kazakhstan		1,085,386	1,074,868
Provisions		455,929	486,205
Lease liabilities		399,227	326,589
Employee benefit liabilities		131,738	139,340
Other non-current financial liabilities		40,601	52,590
Other non-current liabilities		306,996	179,796
Deferred tax liabilities		2,261,071	2,268,267
		11,401,878	10,359,551
Current liabilities			
Borrowings		1,366,191	836,272
Loans from the Government of the Republic of Kazakhstan		115,690	12,204
Provisions		90,004	89,660
Income taxes payable		31,118	24,942
Trade and other payables		1,732,032	1,851,158
Lease liabilities		100,098	91,631
Employee benefit liabilities		18,470	16,400
Other current financial liabilities		933,976	786,889
Other current liabilities		744,325	1,098,356
		5,131,904	4,807,512
Liabilities associated with assets classified as held for sale or distribution to the Shareholder		232,818	343,940
		5,364,722	5,151,452
Total liabilities		16,766,600	15,511,003
Total equity and liabilities		44,242,930	41,112,604

* Certain numbers shown here do not correspond to the consolidated financial statements for the year ended December 31, 2024 and reflect adjustments made, refer to Note 5.

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



(Signature)
Aidar Ryskulov

Chief accountant

(Signature)
Almaz Abdрахmanova

The accounting policies and explanatory notes on pages 9 through 24 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>In millions of tenge</i>	Note	For the three months ended December 31		For the twelve months ended December 31	
		2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (audited)
Continuing operations					
Revenue		5,210,916	4,430,560	18,757,578	16,433,066
Government grants		16,035	16,804	63,980	57,477
		5,226,951	4,447,364	18,821,558	16,490,543
Cost of sales		(4,110,196)	(3,311,604)	(14,583,136)	(12,494,639)
Gross profit		1,116,755	1,135,760	4,238,422	3,995,904
General and administrative expenses		(182,999)	(174,986)	(585,239)	(567,403)
Transportation and selling expenses		(235,478)	(216,795)	(869,132)	(901,135)
Reversal of expected credit losses on financial assets, net		(5,219)	(16,275)	(575)	(9,880)
Impairment loss, net		(52,926)	(74,616)	(140,246)	(137,996)
Gain from remeasurement of the previously existing interest in joint venture		–	–	–	295,719
Gain on disposal of subsidiaries, net		90	–	140,827	141,792
Other operating income		4,541	4,795	22,856	26,424
Other operating loss		(38,796)	(15,194)	(60,050)	(16,646)
Operating profit		605,968	642,689	2,746,863	2,826,779
Finance costs		(170,827)	(129,158)	(665,944)	(574,418)
Finance income		199,254	150,396	720,217	605,581
Other non-operating loss		(26,844)	(23,490)	(77,992)	(64,922)
Other non-operating income		38,044	19,233	77,720	56,518
Share in profit of joint ventures and associates, net		410,554	271,020	1,435,739	1,148,846
Net foreign exchange (loss)/income, net		(168,327)	220,087	(196,852)	240,193
Profit before income tax from continuing operations		887,822	1,150,777	4,039,751	4,238,577
Income tax expenses		(241,607)	(359,733)	(847,797)	(925,562)
Net profit for the period from continuing operations		646,215	791,044	3,191,954	3,313,015
Discontinued operations					
Income/(loss) from discontinued operations, net of income tax		9,766	(8,597)	5,085	(10,373)
Net profit for the period		655,981	782,447	3,197,039	3,302,642

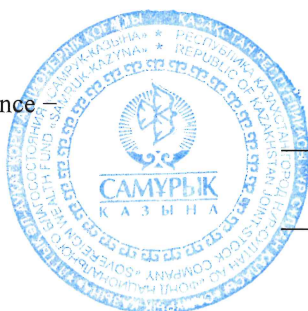
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INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)

In millions of tenge	Note	For the three months ended December 31		For the twelve months ended December 31	
		2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (audited)
Other comprehensive income/(loss)					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax)</i>					
Exchange differences on translation of foreign operations		(886,480)	910,028	(417,998)	1,482,698
Gain/(loss) from hedge instruments for the net investment in the foreign operations		212,793	(215,526)	93,515	(363,581)
Unrealized gain/ (loss) from revaluation of investments at fair value through other comprehensive income		6,583	(2,907)	(5,260)	(3,936)
Share of the other comprehensive (loss)/income of associates and joint ventures		(3,463)	5,273	2,135	11,459
Gain/(loss) on transactions with hedge instruments		49,256	(20,844)	(33,738)	(17,783)
Net realized (loss)/gain on debt instruments at fair value through other comprehensive income		(83)	46	821	392
Reclassification of loss on cash flow hedge instruments		2,850	330	6,817	3,130
Reclassification 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		(618,544)	676,400	(353,708)	1,106,094
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)</i>					
Share of the other comprehensive (loss)/income of associates and joint ventures		(2,010)	(41)	(1,337)	8
Actuarial gain on defined benefit plans		2,431	4,349	7,871	1,332
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		421	4,308	6,534	1,340
Other comprehensive (loss)/income for the period, net of income tax		(618,123)	680,708	(347,174)	1,107,434
Total comprehensive income for the period, net of income tax		37,858	1,463,155	2,849,865	4,410,076
Net profit for the period attributable to:					
Equity holder of the Parent		432,886	478,639	2,324,819	2,354,397
Non-controlling interests		223,095	303,808	872,220	948,245
		655,981	782,447	3,197,039	3,302,642
Total comprehensive income for the period, net of tax, attributable to:					
Equity holder of the Parent		13,334	948,127	2,072,405	3,120,098
Non-controlling interests		24,524	515,028	777,460	1,289,978
		37,858	1,463,155	2,849,865	4,410,076
Earnings per share attributable to Equity holder of the Parent – tenge					
Basic and diluted		124.32	137.46	667.67	676.17
Basic and diluted, from continuing operations		121.51	139.92	666.20	679.15
Basic and diluted, from discontinued operations		2.81	(2.46)	1.47	(2.98)

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

Chief accountant



(Signature)
Aidar Ryskulov
(Signature)
Almaz Abdrakhmanova

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In millions of tenge	Note	Attributable to the equity holder of the Parent							Total	Non-controlling interests	Total
		Share capital	Additional paid-in capital	Revaluation reserve of investments at fair value through other comprehensive income	Currency translation reserve	Hedging reserve	Other capital reserves	Retained earnings			
Balance as at December 31, 2023 (audited)		5,492,783	-	36,091	1,270,562	(3,469)	(17,003)	10,351,317	17,130,281	4,609,251	21,739,532
Net profit for the year		-	-	-	-	-	-	2,354,397	2,354,397	948,245	3,302,642
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		-	-	(3,555)	777,067	(12,159)	-	2,358,745	3,120,098	1,289,978	4,410,076
Issue of shares		48,089	-	-	-	-	-	(342)	47,747	-	47,747
Capital contribution		-	243,931	-	-	-	-	-	243,931	-	243,931
Distributions to the Shareholder		-	-	-	-	-	-	(983,229)	(983,229)	-	(983,229)
Dividends		-	-	-	-	-	-	(736,819)	(736,819)	-	(736,819)
Distributions to the Public Foundation “Qazaqstan halqyma”		-	-	-	-	-	-	(50,000)	(50,000)	-	(50,000)
Other distributions to the Shareholder		-	-	-	-	-	-	(196,410)	(196,410)	-	(196,410)
Other transactions with the Shareholder		-	-	-	-	-	-	(287,429)	(287,429)	-	(287,429)
Transfer of assets to the Shareholder		-	-	-	-	-	-	(14,848)	(14,848)	-	(14,848)
Discount on loans from the Government		-	-	-	-	-	-	49,204	49,204	-	49,204
Dividends to non-controlling interests		-	-	-	-	-	-	-	-	(313,079)	(313,079)
Change in ownership interests of subsidiaries – disposal of interest that does not result in the loss of control		-	-	(327)	-	-	-	-	-	-	-
Acquisition under common control		-	-	-	-	-	-	298,726	298,399	169,024	467,423
Acquisition of subsidiary		-	-	-	-	-	-	8,117	8,117	-	8,117
Disposal of subsidiaries		-	-	-	-	-	-	-	-	291,010	291,010
Other equity movements		-	-	-	-	-	-	-	-	(48,475)	(48,475)
Balance as at December 31, 2024 (audited) (restated)		5,540,872	243,931	32,209	2,047,629	(15,628)	(17,003)	11,780,261	19,612,271	5,989,330	25,601,601

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

In millions of tenge	Note	Attributable to the equity holder of the Parent							Total	Non-controlling interests	Total
		Share capital	Additional paid-in capital	Revaluation reserve of investments at fair value through other comprehensive income	Currency translation reserve	Hedging reserve	Other capital reserves	Retained earnings			
Balance as at December 31, 2024 (audited) (restated)*		5,540,872	243,931	32,209	2,047,629	(15,628)	(17,003)	11,780,261	19,612,271	5,989,330	25,601,601
Net profit for the period		-	-	-	-	-	-	2,324,819	2,324,819	872,220	3,197,039
Other comprehensive (loss)/income for the period		-	-	(5,807)	(224,993)	(28,678)	-	7,064	(252,414)	(94,760)	(347,174)
Total comprehensive (loss)/income for the period		-	-	(5,807)	(224,993)	(28,678)	-	2,331,883	2,072,405	777,460	2,849,865
Issue of shares		256,694	(243,931)	-	-	-	-	(8,117)	4,646	-	4,646
Distributions to the Shareholder, including: Distributions to the Public Foundation “Qazaqstan halqyna”		-	-	-	-	-	-	(251,714)	(251,714)	-	(251,714)
Other distributions to the Shareholder		-	-	-	-	-	-	(74,760)	(74,760)	-	(74,760)
Other transactions with the Shareholder		-	-	-	-	-	-	(176,954)	(176,954)	-	(176,954)
Transfer of assets to the Shareholder		-	-	-	-	-	-	(236,276)	(236,276)	-	(236,276)
Shareholder Discount on loans from the Government		-	-	-	-	-	-	(28,080)	(28,080)	-	(28,080)
Dividends to non-controlling interests		-	-	-	-	-	-	67,955	67,955	-	67,955
Other equity movements		-	-	-	-	-	-	-	-	(531,697)	(531,697)
Balance as at December 31, 2025 (unaudited)		5,797,566	-	26,402	1,822,636	(44,306)	(17,003)	13,658,429	21,243,724	6,232,606	27,476,330

* Certain numbers shown here do not correspond to the consolidated financial statements for the year ended December 31, 2024 and reflect adjustments made refer to Note 5.

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

Chief accountant

Aidar Ryskulov

(Signature)

Almaz Abdrakhmanova



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

<i>In millions of tenge</i>	For the three months ended December 31		For the twelve months ended December 31	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (audited) (restated)*
Cash flows from operating activities				
Receipts from customers	6,108,810	4,982,510	21,282,713	18,182,350
Payments to suppliers	(3,667,772)	(2,723,441)	(12,511,105)	(10,297,189)
Payments to employees	(650,907)	(564,357)	(2,289,761)	(2,027,800)
Other taxes and payments	(894,146)	(571,766)	(2,907,035)	(2,258,894)
Receipt of deposits from customers	(31,869)	3,456	(7,129)	38,197
Proceeds from subsidized interest rates on financial liabilities	-	-	-	22,300
Short-term lease payments and variable lease payments	(17,902)	(26,746)	(69,430)	(125,634)
Cash received under agency agreements	116,169	434,919	406,378	839,833
Cash paid under agency agreements	(120,294)	(274,165)	(587,033)	(949,314)
Return of VAT from the budget	13,754	3,604	215,168	108,718
Contributions to social and health insurance funds	(25,380)	(18,923)	(99,773)	(76,890)
Sponsorship and charity	(9,817)	(5,381)	(9,817)	(30,633)
Other receipts	21,218	137,799	133,511	310,896
Other payments	(17,554)	(142,538)	(240,761)	(312,653)
Income taxes paid	(240,922)	(328,818)	(794,415)	(773,539)
Interest paid	(207,129)	(170,660)	(563,761)	(576,058)
Interest received	150,878	91,920	545,480	421,460
Net cash flows received from operating activities	527,137	827,413	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	(915,454)	(900,732)	(3,101,508)	(2,316,356)
Acquisition of intangible assets	(14,330)	(8,120)	(38,689)	(39,955)
Proceeds from sale of property, plant and equipment	927	5,683	5,578	7,646
Proceeds from sale of other non-current assets	460	2,596	1,616	3,512
Acquisition of subsidiaries, net of cash acquired	(1,500)	(35)	(1,500)	13,265
Proceeds from sale of subsidiaries, net of cash of disposed subsidiaries	7,304	(1)	317,504	(62,743)
Issuance of bank deposits	(927,272)	(529,996)	(3,273,562)	(2,367,629)
Redemption of bank deposits	820,432	470,257	2,855,801	2,308,465
Loans issued	(40,215)	(119,137)	(66,834)	(351,424)
Repayment of loans issued	793	2,586	9,655	52,225
(Acquisition)/ proceeds from sale of joint ventures and associates, net	(687)	(1,483)	(6,264)	2,731
Additional contributions to share capital of joint ventures and associates without change in ownership	(6,548)	(61,253)	(62,987)	(75,610)
Dividends received from joint ventures and associates	324,841	222,455	1,728,333	1,448,438
Acquisition of notes of the National Bank of RK	(678,139)	(458,140)	(2,789,515)	(1,046,579)
Redemption of notes of the National Bank of RK	851,526	613,462	2,716,135	1,132,011
Purchase of government debt securities	(1,210,954)	(405,588)	(2,592,994)	(1,180,958)
Proceeds from sale/repayment by issuers of government debt securities	658,275	371,504	1,917,118	834,540
Acquisition of other equity and debt instruments	(77,289)	(93,377)	(729,394)	(455,530)
Proceeds from sale/repayment by issuers of other equity and debt instruments	95,878	253,529	477,899	794,001
Other receipts	12,484	15,742	25,143	22,375
Other payments	(2,947)	(4,666)	(13,355)	(7,876)
Net cash flows used in investing activities	(1,102,415)	(624,714)	(2,621,820)	(1,285,451)

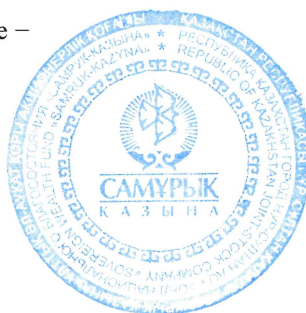
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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

<i>In millions of tenge</i>	For the three months ended December 31		For the twelve months ended December 31	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (audited) (restated)*
Cash flows from financing activities				
Proceeds from borrowings	1,358,403	672,867	2,847,469	1,717,560
Repayment of borrowings	(625,466)	(519,864)	(1,478,642)	(1,787,650)
Repayment of lease liabilities	(23,053)	(23,574)	(83,306)	(77,092)
Dividends paid to the Shareholder	-	(157,977)	-	(736,819)
Distributions to the Public Foundation “Qazaqstan halqyna”	(10,000)	-	(50,000)	(45,964)
Other distributions to the Shareholder	(38,734)	(22,548)	(128,493)	(189,023)
Other transactions with the Shareholder	(10,363)	(54,703)	(37,246)	(81,737)
Dividends paid to non-controlling interests of subsidiaries	(137,738)	(24,476)	(531,632)	(313,311)
Disposal of interest that does not result in the loss of control	-	-	-	467,423
Receipts from repo transactions	20,406	10,368	83,568	37,687
Payments on repo transactions	(7,008)	-	(86,894)	(22,074)
Other receipts/(payments)	17,976	(9,046)	(1,883)	(21,183)
Net cash flows used in financing activities	544,423	(128,953)	532,941	(1,052,183)
Net increase/(decrease) in cash and cash equivalents	(30,855)	73,746	414,351	157,516
Effects of exchange rate changes on cash and cash equivalents	(159,053)	133,668	(95,760)	221,121
Changes in cash and cash equivalents disclosed as part of assets held for sale	25,498	(40,413)	72,379	94,003
Change in allowance for expected credit losses	274	(369)	780	(697)
Cash and cash equivalents at the beginning of the year	3,768,165	3,045,647	3,212,279	2,740,336
Cash and cash equivalents at the end of the year	3,604,029	3,212,279	3,604,029	3,212,279

* Certain numbers shown here do not correspond to the consolidated financial statements for the year ended December 31, 2024 and reflect adjustments made, refer to Note 5.

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



Aidar Ryskulov

Chief accountant

Almaz Abdрахmanova

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Corporate information

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

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

For management purposes, the Group is organized into organizational business units based on their products and services, and has 8 (eight) reportable operating segments as follows (*Note 6*):

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

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

These interim condensed consolidated financial statements were authorized for issue by the Managing Director for Economy and Finance – Member of the Management Board and the Chief accountant of the Fund on March 31, 2026.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. BASIS OF PREPARATION

These interim condensed consolidated financial statements for the three and twelve months ended December 31, 2025 includes unaudited operational consolidated financial results for the three and twelve months ended December 31, 2025. These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and the detailed information will be presented in the audited annual consolidated financial statements of the Group for the year ended December 31, 2025 prepared in accordance with IFRS.

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

New and amended standards and interpretations

The accounting policies adopted in the preparation of these interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s 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 not 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.

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

4. CONSOLIDATION

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

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

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

5. FINANCIAL HIGHLIGHTS OF 2025 AND THE FOURTH QUARTER

Acquisition under common control

Phystech II JSC (hereinafter- Phystech II)

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

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

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

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

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

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

5. FINANCIAL HIGHLIGHTS OF 2025 AND THE FOURTH QUARTER (continued)

Disposals in 2025

Mobile Telecom Service LLP (hereinafter - MTS)

On January 14, 2025, the Group completed the sale of 100% interest in MTS in favor of PIH Communication LLC by signing the corresponding document for consideration of 1,100 million US dollars, including contingent consideration of 400 million US dollars payable in three years, and lost control over the subsidiary. The contingent consideration was recognized at fair value and amounted to 349 million US dollars (equivalent to 184,254 million tenge as at disposal date).

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

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

In millions of tenge

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

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

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

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

In millions of tenge

Cash consideration received at the date of disposal of subsidiary	369,964
Fair value of the additional consideration receivable at the date of disposal of subsidiary (Note 10)	184,254
Recognition of receivables from the disposed entity	4,719
Recognition of liabilities due to the disposed entity	(7,858)
Net assets disposed	(414,676)
Gain from disposal of subsidiary	136,403

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

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

5. FINANCIAL HIGHLIGHTS OF 2025 AND THE FOURTH QUARTER (continued)

Disposals in 2025 (continued)

Polimer Production LLP (further - Polimer)

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

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

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

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

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

In millions of tenge

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

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

In millions of tenge

Assets	
Property, plant and equipment	974
Intangible assets	4
Inventories	769
VAT receivable	44
Other assets	38
Cash and cash equivalents	25
Total assets	1,854
Liabilities	
Borrowings	1,313
Provisions	61
Trade accounts payable	82
Other current liabilities	1,418
Total liabilities	2,874
Net liabilities directly associated with the disposal group	(1,020)
Cash consideration received at the date of disposal of subsidiary	1,188
Fair value of 40% retained interest in a joint venture*	792
Gain from disposal of subsidiary	3,000

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

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

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

5. FINANCIAL HIGHLIGHTS OF 2025 AND THE FOURTH QUARTER (continued)

Assets classified as held for sale or distribution to the Shareholder

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

<i>In millions of tenge</i>	Segment	December 31, 2025 (unaudited)	December 31, 2024 (audited)
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	Air 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:

<i>In millions of tenge</i>	Segment	December 31, 2025 (unaudited)	December 31, 2024 (audited)
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	Air transportation	-	(3,736)
		(232,818)	(343,940)

GPC Investment LLP (hereinafter- GPCI)

Under the strategic investment projects agreement signed between the RK and the State of Qatar, the Group plans to sell the stake in the project company GPCI with retention of Group's share of 25%. Accordingly, in these interim condensed consolidated financial statements, GPCI has been presented as a disposal group in accordance with IFRS 5. The Group intends to complete the sale of a 75% interest in GPCI by the end of 2026.

The disposal has not been completed within 12 months from the date of the initial classification of the asset as a disposal group. This is 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 still in progress, and both parties remain committed to completing the transaction by the end of 2026.

JV Alaygyr LLP

On December 31, 2025 the Group entered into a sale agreement for the disposal of a 100% equity interest 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 have been classified as assets held for sale as at December 31, 2025.

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

5. FINANCIAL HIGHLIGHTS OF 2025 AND THE FOURTH QUARTER (continued)

Changes in the consolidated statement of changes in equity

Issue of shares

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

Payment for shares	Number of shares authorized and issued	Par value per share, in tenge	Share capital in millions of tenge
As of January 1, 2024	3,481,968,620		5,492,783
Shares issued during the period:			
<i>Shares issued and paid by contributions of state-owned interests in subsidiaries</i>			
	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 period:			
<i>Shares issued and paid by contributions of state-owned interests in subsidiaries</i>			
	1,000	8,116,947	8,117
	1	491,267,000	491
<i>Shares issued and paid by contribution of property</i>			
	1,000	243,931,446	243,931
	10	29,990,500	300
	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. This transaction represents business combination of entities under common control and is accounted for retrospectively based on the predecessor’s values. Accordingly, consolidated financial statements for 2024 were presented as if the interests of entities were transferred at the beginning of the earliest presented period. As a result of this transaction the share capital of the Fund was increased by 8,117 million tenge with respective decrease in the retained earnings in interim condensed consolidated financial statements.

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

Property contributions

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

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. FINANCIAL HIGHLIGHTS OF 2025 AND THE FOURTH QUARTER (continued)

Changes in the consolidated statement of changes in equity (continued)

Distributions to the Public Foundation “Qazaqstan halqyna”

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

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 (2024: 105,094 million 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 recognized 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 53,841 million tenge (during 2024: 30,736 million tenge). As at December 31, 2025 the Fund repaid these liabilities in the total amount of 35,582 million tenge (2024: 32,779 million tenge).

Financing construction of social facilities

In 2025, in accordance with the Shareholder’s resolution regarding the construction of social infrastructure facilities in the city of Zhanaozen and the provision of housing to its residents, the Group recognized 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).

During 2025 in accordance with the Shareholder’s resolutions, the Fund recognised liabilities for financing construction of social facilities in the total amount of 74,424 million tenge (during 2024: 60,580 million tenge) as other distribution to the Shareholder in the consolidated statement of changes in equity. As of December 31, 2025 the Group made repayment of these liabilities in the total amount of 45,756 million tenge (as at December 31, 2024: 10,579 million tenge).

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 net assets of 24,483 million tenge to the State Property and Privatization Committee of the Ministry of Finance of the RK.

In 2025 in accordance with the Shareholder’s resolution the Group recognized 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 (in 2024: 14,848 million tenge). During 2025 the Group transferred movable and immovable assets with the book value of 2,007 million tenge (during 2024: 12,370 million tenge).

Discount on loans from the Government

During the year ended December 31, 2025, the Fund placed bonds in the amount of 91,203 million tenge (during the year ended December 31, 2024: 238,256 million tenge). The difference between nominal and fair value in the amount of 27,941 million tenge (during the year ended December 31, 2024: 49,204 million tenge) was recognized as a discount on loans from the Government in the interim condensed consolidated statement of changes in equity.

During the year ended December 31, 2025, the Fund received loan in the amount of 65,480 million tenge. The difference between nominal and fair value in the amount of 57,003 million tenge was recognized as a discount on loans from the Government in the interim condensed consolidated statement of changes in equity.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. FINANCIAL HIGHLIGHTS OF 2025 AND THE FOURTH QUARTER (continued)

Changes in the consolidated statement of changes in equity (continued)

Dividends attributable to non-controlling interests

During the year ended December 31, 2025 the Group declared dividends of 531,697 million tenge to the holders of non-controlling interests in National Company “KazMunayGas” JSC (“NC KMG”), National Company “Kazakhstan Temir Zholy” JSC (“NC KTZh”), National Atomic Company “Kazatomprom” JSC (“NAC KAP”), Kazakhtelecom JSC, Kazakhstan Electricity Grid Operating Company JSC (“KEGOC”) and Samruk Energy JSC groups. Total amount of dividends paid to the holders of non-controlling interests during the year ended December 31, 2025 equaled 531,632 million tenge.

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 amounted to 347,728 million tenge before tax of 23,255 million tenge (2024: 1,209,829 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 at December 31, 2025 unrealized foreign currency gain of 93,515 million tenge resulting from translation of these borrowings were transferred to currency translation reserve recognized in other comprehensive income (2024: loss of 363,581 million tenge).

Loans received

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

During the year ended December 31, 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, under the credit facility agreement with Citibank dated April 4, 2024, the Group drew down borrowings totaling CHF 250 million (equivalent to 159,514 million tenge) at an interest rate of SARON + 2%, with a maturity of up to one year. The Group made an early partial repayment of the borrowings in the amount of CHF 62 million (equivalent to 41,418 million tenge).

In August 2025, under a credit agreement with Deutsche Bank AG and Abu Dhabi Commercial Bank PJSC dated 18 July 2025, for the financing of large-scale railway infrastructure construction projects and the modernization of existing railway lines in the total amount of USD 600 million (equivalent in Swiss francs), the Group drew down borrowings totaling CHF 48 million (equivalent to 324,954 million tenge). Interest on the loan is payable semi-annually at a rate of SARON 6M + 1.6%. The principal is repayable in a single bullet payment in July 2028.

During 2025, under a credit agreement with Deutsche Bank Luxembourg S.A. and Banco Santander S.A., guaranteed by the Export-Import Bank of the United States (US EXIM Bank), dated November 26, 2025, for the financing of the acquisition of freight diesel locomotives in the total amount of USD 445 million (equivalent in Swiss francs), the Group drew down borrowings totaling CHF 146 million (equivalent to 94,956 million tenge) (including the US EXIM Bank premium). Interest on the loan is payable quarterly at a rate of SARON O/N + 0.48%. The principal is repayable in quarterly instalments through to final maturity in 2035.

In 2025, based on the notification of the Ministry of Energy of RK on the termination of the subsoil use contract, the Group derecognized the loan of Eni Isatai B.V. for the Isatai project in the amount of 24,775 million tenge.

Covenants

The carrying value of the Group’s non-current borrowings include borrowings amounting to 6,352,143 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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. FINANCIAL HIGHLIGHTS OF 2025 AND THE FOURTH QUARTER (continued)

Covenants (continued)

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.

6. SEGMENT REPORTING

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

Certain of operating segments have been formed by aggregation of smaller reportable segments in line with the organizational structure of the Group. Each reportable segment maintains its accounting records in line with IFRS. Financial performance of each segment prepared in line with IFRS is reported to the chief operating decision maker 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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

6 SEGMENT REPORTING (continued)

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

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

The following table represents information about profit and loss, assets and liabilities of operating segments of the Group as at December 31, 2025 and for the year then ended:

<i>In millions of teenge</i>	Oil-and-gas segment	Mining	Transportation	Communication	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	39,088	21,709	-	18,757,578
Revenue from contracts with customers	10,449,302	3,744,023	2,710,642	642,584	968,147	34,566	-	17,605	-	18,566,869
Rental income	7,560	530	44,092	1,642	93,693	-	-	3,249	-	150,766
Interest revenue	-	-	-	-	-	-	39,088	855	-	39,943
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	1,045,417	39,673	(1,522,395)	18,757,578
Geographical markets										
Kazakhstan	2,652,077	2,035,861	2,628,216	626,084	1,087,985	52,033	1,006,329	35,569	(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	600,442	797,296	39,801	2,556	-	-	-	-	-	1,440,095
Other countries	2,211,653	910,891	75,152	19,886	49,947	-	-	-	-	3,267,529
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	854,580	13,523	(882,569)	4,238,422
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	123,771	103,667	(144,070)	720,217
Finance costs	(408,505)	(28,158)	(270,463)	(55,043)	(69,911)	(2,350)	(27,609)	(49,824)	245,919	(665,944)
Share in profits/(loss) of joint ventures and associates	1,088,599	316,137	1,634	(648)	13,753	410	15,849	5	-	1,435,739
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 amortization	(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 assets, net	(101,880)	(7,235)	(3,880)	(778)	(26,316)	(1,172)	(38,290)	91	39,214	(140,246)
Income tax (expenses)/benefit	(365,992)	(191,683)	(161,021)	(44,117)	(76,847)	21	(683)	(12,536)	5,061	(847,797)
Net profit for the period from continuing operations	1,295,147	925,776	387,709	147,225	214,111	12,347	887,393	39,899	(717,653)	3,191,954
Net profit for the period from discontinued operations	5,085	-	-	-	-	-	-	-	-	5,085
Total net profit for the period	1,300,232	925,776	387,709	147,225	214,111	12,347	887,393	39,899	(717,653)	3,197,039
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)
Capital expenditures	948,525	275,148	1,283,267	214,680	694,567	6,404	1,265	1,333	(16,860)	3,408,329
Investments in joint ventures and associates	6,008,818	868,858	68,101	1,128	3,990	9,446	283,646	66	-	7,244,053
Total assets of the segment	23,545,927	4,994,137	7,598,187	1,767,166	3,386,188	275,193	11,893,852	1,629,226	(10,846,946)	44,242,930
Total liabilities of the segment	7,817,560	916,578	5,210,282	996,078	1,857,412	27,824	3,116,037	1,139,965	(4,315,136)	16,766,600

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

6 SEGMENT REPORTING (continued)

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

<i>In millions of tenge</i>	Oil-and-gas and petrochemi- cal segment	Mining	Trans- portation	Com- munication	Energy	Industrial	Corporate center	Other	Elimination	Total
Revenues from sales to external customers	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	1,995,580	772,533	922,917	39,307	1,012,682	36,022	(1,359,888)	7,124,816
United Arab Emirates	1,850,402	31,943	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
Other countries	1,928,303	730,618	105,342	18,190	33,484	-	-	-	-	2,815,937
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 amortization	(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 assets, net	(82,997)	(9,035)	(23,831)	(9,374)	(18,658)	9,226	(59,484)	-	56,357	(137,996)
Income tax expenses	(366,056)	(238,220)	(50,955)	(79,488)	(63,778)	(1,040)	(107,367)	(13,077)	(5,581)	(925,562)
Net profit for the period from continuing operations	1,406,779	1,202,317	159,789	77,929	202,066	23,295	1,084,009	56,794	(899,963)	3,313,015
Net loss for the period from discontinued operations	(10,373)	-	-	-	-	-	-	-	-	(10,373)
Total net profit for the period	1,396,406	1,202,317	159,789	77,929	202,066	23,295	1,084,009	56,794	(899,963)	3,302,642
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)
Capital expenditures	1,195,570	906,269	1,173,169	180,830	276,988	3,580	219	9,594	(161)	3,746,058
Investments in joint ventures and associates	6,469,155	815,847	50,074	381	82,709	9,036	278,607	60	-	7,705,869
Total assets of the segment	23,533,130	4,693,395	5,974,653	2,046,474	2,594,797	254,999	10,032,994	1,225,759	(9,243,597)	41,112,604
Total liabilities of the segment	8,508,636	963,554	3,998,807	1,152,250	1,278,132	27,390	2,014,934	866,576	(3,299,276)	15,511,003

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

6 SEGMENT REPORTING (continued)

The following tables represents information about profit and loss of operating segments of the Group for the three months ended December 31, 2025:

<i>In millions of tenge</i>	Oil-and-gas and petrochemi- cal segment	Mining	Trans- portation	Com- municipa- tion	Energy	Industrial	Corporate center	Other	Elimination	Total
Revenues from sales to external customers	2,625,871	1,319,640	762,980	178,613	297,009	8,555	10,898	7,350	-	5,210,916
Revenue from contracts with customers	2,623,989	1,319,520	753,728	176,971	284,999	8,555	-	6,722	-	5,174,484
Interest revenue	1,882	120	9,252	1,642	12,010	-	-	432	-	25,338
Rental income	-	-	-	-	-	-	-	196	-	11,094
Revenues from sales to other segments	99,252	6	11,316	2,202	46,502	4,733	122,177	5,604	(291,792)	-
Total revenue	2,725,123	1,319,646	774,296	180,815	343,511	13,288	133,075	12,954	(291,792)	5,210,916
Geographical markets										
Kazakhstan	772,538	746,510	726,197	173,524	316,905	13,288	122,177	12,326	(291,792)	2,591,673
United Arab Emirates	538,613	-	384	1	-	-	-	-	-	538,998
Romania	430,979	-	-	-	-	-	-	-	-	430,979
Switzerland	261,636	-	-	1	-	-	-	-	-	261,637
China	130,894	83,069	12,171	579	-	-	-	-	-	226,713
Other countries	588,581	489,947	26,292	5,068	14,596	-	-	-	-	1,124,484
Cost of sales	(2,285,700)	(1,004,330)	(537,768)	(166,427)	(237,653)	(11,627)	(39,566)	(9,808)	182,683	(4,110,196)
Gross profit	439,423	315,316	247,708	19,243	105,858	1,661	93,509	3,146	(109,109)	1,116,755
General and administrative expenses	(78,448)	(21,259)	(41,013)	(15,361)	(15,026)	(1,078)	(11,877)	(2,271)	3,334	(182,999)
Transportation and selling expenses	(217,767)	(14,871)	-	(4,016)	(4,761)	(1,313)	-	(18)	7,268	(235,478)
Finance income	85,869	21,656	16,760	24,373	11,548	2,485	40,019	19,124	(22,580)	195,254
Finance costs	(132,024)	(6,896)	(51,830)	(16,244)	(15,803)	(586)	(7,981)	(6,308)	66,845	(170,827)
Share in profits/(loss) of joint ventures and associates	273,313	134,361	533	(354)	5,338	110	(2,748)	1	-	410,554
Foreign exchange (loss)/gain, net	(151,704)	(25,950)	101,039	(19,833)	1,084	(3,143)	(53,334)	(13,398)	(3,088)	(168,327)
Depreciation, depletion and amortization	(213,005)	(64,470)	(50,833)	(29,543)	(28,749)	(3,763)	(104)	(966)	(1,290)	(392,723)
(Impairment)/reversal of impairment of assets, net	(13,890)	(11,453)	3,408	(73)	(26,343)	(1,172)	1,298	91	(4,792)	(52,926)
Income tax (expenses)/benefit	(79,357)	(72,895)	(78,697)	8,396	(15,053)	910	2,021	(3,808)	(3,124)	(241,607)
Net profit/(loss) for the period from continuing operations	128,917	329,787	191,907	(6,590)	6,612	(2,529)	63,745	(1,743)	(63,891)	646,215
Net profit for the period from discontinued operations	9,766	-	-	-	-	-	-	-	-	9,766
Total net profit for the period	138,683	329,787	191,907	(6,590)	6,612	(2,529)	63,745	(1,743)	(63,891)	655,981

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

6 SEGMENT REPORTING (continued)

The following tables represents information about profit and loss of operating segments of the Group for the three months ended December 31, 2024:

<i>In millions of tenge</i>	Oil-and-gas and petrochemical segment	Mining	Transportation	Communication	Energy	Industrial	Corporate center	Other	Elimination	Total
Revenues from sales to external customers	2,294,664	1,066,289	596,498	211,067	237,180	8,172	8,999	7,691	—	4,430,560
Revenue from contracts with customers	2,292,797	1,066,179	580,196	211,067	232,737	8,172	—	6,096	—	4,397,244
Interest revenue	1,867	110	16,302	—	4,443	—	—	1,073	—	23,795
Rental income	—	—	—	—	—	—	8,999	522	—	9,521
Revenues from sales to other segments	27,147	11	8,549	1,269	35,950	3,327	72,448	6,246	(154,947)	—
Total revenue	2,321,811	1,066,300	605,047	212,336	273,130	11,499	81,447	13,937	(154,947)	4,430,560
Geographical markets										
Kazakhstan	590,662	555,677	561,517	206,875	259,099	11,499	72,448	12,342	(154,947)	2,115,172
United Arab Emirates	454,288	31,943	(28,196)	(632)	—	—	—	—	—	457,403
Romania	308,779	52,335	—	—	—	—	—	—	—	361,114
Switzerland	421,637	392	45	—	—	—	—	—	—	422,074
China	131,253	123,316	8,855	895	—	—	—	—	—	264,319
Other countries	413,325	302,527	46,524	5,198	9,588	—	—	—	—	777,162
Cost of sales	(1,954,566)	(626,408)	(456,895)	(150,847)	(178,674)	(5,921)	(22,752)	(8,996)	93,455	(3,311,604)
Gross profit	367,245	439,892	160,467	65,978	94,456	5,578	58,695	4,941	(61,492)	1,135,760
General and administrative expenses	(78,416)	(19,926)	(40,291)	(17,225)	(13,074)	(1,249)	(11,721)	(2,102)	9,018	(174,986)
Transportation and selling expenses	(200,313)	(9,261)	(113)	(4,981)	(3,340)	(2,359)	—	(1)	3,573	(216,795)
Finance income	64,571	13,060	19,705	12,858	6,413	1,603	35,250	19,493	(22,557)	150,396
Finance costs	(101,895)	(4,548)	(34,710)	(10,394)	(15,676)	(513)	(4,879)	(5,770)	49,227	(129,158)
Share in profits/(loss) of joint ventures and associates	217,157	55,112	2,100	(87)	89	(26)	(3,325)	—	—	271,020
Foreign exchange gain/(loss), net	114,009	50,161	19,839	3,100	1,352	3,719	52,559	9,677	(34,329)	220,087
Depreciation, depletion and amortization	(169,403)	(49,441)	(46,387)	(26,744)	(19,988)	(1,779)	(253)	(824)	(2,967)	(317,786)
(Impairment)/reversal of impairment of assets, net	(35,026)	(8,646)	(5,930)	(5,754)	(18,809)	(180)	(527)	—	256	(74,616)
Income tax expenses	(68,116)	(106,228)	(27,903)	(26,835)	(19,484)	(533)	(105,426)	(9,020)	3,812	(359,733)
Net profit for the period from continuing operations	264,691	404,236	94,652	24,200	35,816	5,281	13,949	18,681	(70,462)	791,044
Net loss for the period from discontinued operations	(8,597)	—	—	—	—	—	—	—	—	(8,597)
Total net profit for the period	256,094	404,236	94,652	24,200	35,816	5,281	13,949	18,681	(70,462)	782,447

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

7. SUBSEQUENT EVENTS

Changes in investments in associates

On February 13, 2026, the associate Aktas Energy LLP was registered, in which the Group’s share amounts to 40%. The remaining 60% ownership share belongs to TOTALENERGIES RENEWABLES S.A.S.

Changes in shares subsidiary

On January 28, 2026, the Group acquired a 75% share in Butadien LLC. State re-registration was completed on January 30, 2026, resulting in Butadien LLC becoming a subsidiary of the Group.

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 stabilize, TCO is increasing production volumes.