



**“Sovereign Wealth Fund
“Samruk-Kazyna” JSC**
Interim condensed
consolidated financial
statements (unaudited)

**As at June 30, 2026
and for the three and
six months then ended**



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Interim condensed consolidated financial statements (unaudited)

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Report on Review of Interim Condensed Consolidated Financial Statements

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

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Sovereign Wealth Fund Samruk-Kazyna JSC and its subsidiaries (together – the “Group”) as at 30 June 2026 and the related interim condensed consolidated statement of comprehensive income for the three-month and six-month periods then ended, interim condensed consolidated statements of changes in equity and cash flows for the six-month period then ended, and the related explanatory notes.

Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, “Interim Financial Reporting”. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

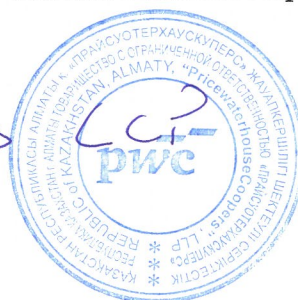
We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons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



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers



Approved and signed by:

A. Konratbaev



Azamat Konratbaev
Managing Director
PricewaterhouseCoopers LLP
(General State License of the Ministry of
Finance of the Republic of Kazakhstan
№0000005 dated 21 October 1999)

Auditor in charge
(Qualified Auditor's Certificate №МФ-
0000315 dated 28 December 2015)

Almaty, Kazakhstan
10 September 2026

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In millions of tenge</i>	Note	June 30, 2026 (unaudited)	December 31, 2025 (audited)
Assets			
Non-current assets			
Property, plant and equipment	7	20,385,817	19,373,491
Intangible assets	8	2,326,069	2,386,965
Exploration and evaluation assets		233,223	236,473
Investments in joint ventures and associates	9	7,144,627	7,244,036
Amounts due from credit institutions	10	24,558	28,680
Loans issued and net investment in finance lease	11	328,278	323,035
Financial investments in debt and equity instruments	12	971,819	887,041
Other non-current financial assets	14	439,526	422,889
Other non-current assets	14	2,729,762	2,258,789
Deferred tax assets		194,371	140,073
		34,778,050	33,301,472
Current assets			
Inventories	13	1,268,924	1,054,675
VAT receivable		621,563	564,430
Income tax prepaid		209,529	241,416
Trade accounts receivable	14	1,617,966	1,289,194
Amounts due from credit institutions	10	844,941	1,886,552
Loans issued and net investment in finance lease	11	517,499	41,647
Financial investments in debt and equity instruments	12	1,284,332	1,299,915
Other current financial assets	14	348,316	167,552
Other current assets	14	298,040	366,637
Cash and cash equivalents	15	4,411,789	3,604,029
		11,422,899	10,516,047
Assets classified as held for sale or distribution to the Shareholder	6	464,372	425,394
		11,887,271	10,941,441
Total assets		46,665,321	44,242,913

The accounting policies and explanatory notes on pages 9 through 50 form an integral part of these interim condensed consolidated financial statements.

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

<i>In millions of tenge</i>	Note	June 30, 2026 (unaudited)	December 31, 2025 (audited)
Equity and liabilities			
Equity attributable to the Shareholder			
Share capital		5,797,566	5,797,566
Currency translation reserve		1,561,871	1,822,636
Revaluation reserve of investments at fair value through other comprehensive income		31,815	26,402
Hedging reserve		(46,002)	(44,306)
Other capital reserves		(17,003)	(17,003)
Retained earnings		14,341,299	13,362,381
		21,669,546	20,947,676
Non-controlling interests		6,140,053	6,232,606
Total equity		27,809,599	27,180,282
Non-current liabilities			
Borrowings	17	7,539,966	6,716,384
Loans from the Government of the Republic of Kazakhstan	18	1,125,107	1,085,386
Provisions		428,619	455,929
Lease liabilities	19	451,919	399,227
Employee benefit liabilities		149,082	131,738
Other non-current financial liabilities	20	75,734	40,601
Other non-current liabilities	20	376,110	306,996
Deferred tax liabilities		2,551,853	2,561,190
		12,698,390	11,697,451
Current liabilities			
Borrowings	17	1,404,808	1,370,737
Loans from the Government of the Republic of Kazakhstan	18	21,088	115,690
Provisions		88,894	90,004
Income taxes payable		99,392	31,118
Trade and other payables	20	2,083,775	1,732,032
Lease liabilities	19	109,109	100,098
Employee benefit liabilities		293,521	265,738
Other current financial liabilities	20	1,056,878	682,620
Other current liabilities	20	751,920	744,325
		5,909,385	5,132,362
Liabilities associated with assets classified as held for sale or distribution to the Shareholder	6	247,947	232,818
		6,157,332	5,365,180
Total liabilities		18,855,722	17,062,631
Total equity and liabilities		46,665,321	44,242,913

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

Chief accountant


Aidar Ryskulov


Almaz Abdrakhmanova

*The accounting policies and explanatory notes on pages 9 through 50 form
an integral part of these interim condensed consolidated financial statements.*

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		For the three months ended June 30		For the six months ended June 30	
		2026 (unaudited)	2025 (unaudited) (restated)*	2026 (unaudited)	2025 (unaudited) (restated)*
<i>In millions of tenge</i>					
Continuing operations					
Revenue	21	5,552,559	4,409,794	10,254,158	8,479,688
Government grants		16,788	15,486	33,121	31,877
		5,569,347	4,425,280	10,287,279	8,511,565
Cost of sales	22	(4,356,300)	(3,335,238)	(8,167,843)	(6,619,639)
Gross profit		1,213,047	1,090,042	2,119,436	1,891,926
General and administrative expenses	23	(145,559)	(139,438)	(283,239)	(262,152)
Transportation and selling expenses	24	(250,682)	(198,461)	(462,740)	(412,104)
Expected credit losses on financial assets, net		(9,605)	(4,649)	(15,490)	(10,134)
Impairment loss, net		(10,415)	(42,894)	(13,514)	(70,825)
Gain on bargain purchase	5	–	–	16,870	–
Gain on disposal of subsidiaries, net	6	55,202	4,334	55,259	140,737
Other operating income		2,248	10,752	5,808	14,944
Other operating loss		(12,131)	(7,777)	(17,540)	(12,426)
Operating profit		842,105	711,909	1,404,850	1,279,966
Finance costs	25	(167,089)	(193,039)	(353,372)	(334,779)
Finance income	26	229,829	199,417	390,554	334,992
Other non-operating loss		(18,104)	(19,035)	(31,178)	(34,932)
Other non-operating income		18,638	20,526	34,656	30,106
Share in profit of joint ventures and associates, net	27	523,608	364,231	789,904	637,933
Net foreign exchange (loss)/income, net	2	(14,581)	108	(58,931)	(122,592)
Profit before income tax from continuing operations		1,414,406	1,084,117	2,176,483	1,790,694
Income tax expenses	28	(288,959)	(197,917)	(446,921)	(363,625)
Net profit for the period from continuing operations		1,125,447	886,200	1,729,562	1,427,069
Discontinued operations					
Profit/(loss) from discontinued operations, net of income tax	6	16	(5,558)	9,203	520
Net profit for the period		1,125,463	880,642	1,738,765	1,427,589

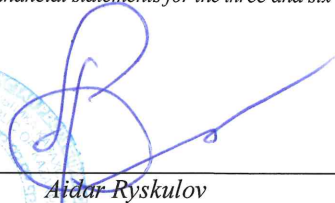
The accounting policies and explanatory notes on pages 9 through 50 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)

		For the three months ended June 30		For the six months ended June 30	
		2026 (unaudited)	2025 (unaudited) (restated)*	2026 (unaudited)	2025 (unaudited) (restated)*
In millions of tenge					
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	16.5	46,807	341,150	(492,651)	(91,054)
(Loss)/gain from hedge instruments for the net investment in the foreign operations	16.5	(11)	(76,185)	118,131	26,264
Unrealised gain/(loss) from revaluation of investments at fair value through other comprehensive income		5,158	(3,047)	5,757	(8,129)
Share of other comprehensive income/(loss) of associates and joint ventures	9	1,224	3,415	(1,546)	1,272
Gain/(loss) on transactions with hedge instruments	16.6	(23,785)	(65,487)	(81,984)	(57,036)
Net realised gain on debt instruments at fair value through other comprehensive income		23	1,093	51	1,000
Reclassification of loss on cash flow hedge instruments	16.6	25,355	1,357	64,328	1,439
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods		54,771	202,296	(387,914)	(126,244)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)</i>					
Share of the other comprehensive income of associates and joint ventures	9	654	578	266	735
Actuarial (loss)/gain on defined benefit plans		(8,458)	(796)	(9,800)	3,019
Other comprehensive (loss)/income not to be reclassified to profit or loss in subsequent periods		(7,804)	(218)	(9,534)	3,754
Other comprehensive income/(loss) for the period, net of income tax		46,967	202,078	(397,448)	(122,490)
Total comprehensive income for the period, net of income tax		1,172,430	1,082,720	1,341,317	1,305,099
Net profit for the period attributable to:					
Shareholder		814,586	636,509	1,275,242	1,080,189
Non-controlling interests		310,877	244,133	463,523	347,400
		1,125,463	880,642	1,738,765	1,427,589
Total comprehensive income for the period, net of tax, attributable to:					
Shareholder		851,454	770,473	1,010,373	989,112
Non-controlling interests		320,976	312,247	330,944	315,987
		1,172,430	1,082,720	1,341,317	1,305,099
Earnings per share attributable to the Shareholder – tenge					
Basic and diluted	16.7	233.94	182.80	366.24	310.22
Basic and diluted, from continuing operations		233.94	184.40	363.60	310.07
Basic and diluted, from discontinued operations		–	(1.60)	2.64	0.15

* Certain numbers shown in this column do not correspond to the interim condensed consolidated financial statements for the three and six months ended June 30, 2025 and reflect adjustments made, refer to Notes 2 and 6.

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


Aidar Ryskulov


Almaz Abdrakhmanova

Chief accountant

The accounting policies and explanatory notes on pages 9 through 50 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In millions of tenge	Note	Attributable to the Shareholder									
		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 (audited)											
		5,540,872	243,931	32,209	2,047,629	(15,628)	(17,003)	11,480,832	19,312,842	5,989,330	25,302,172
Net profit for the period (restated)*		-	-	-	-	-	-	1,080,189	1,080,189	347,400	1,427,589
Other comprehensive (loss)/income for the period		-	-	(7,198)	(33,290)	(53,979)	-	3,390	(91,077)	(31,413)	(122,490)
Total comprehensive (loss)/income for the period (restated)*											
		-	-	(7,198)	(33,290)	(53,979)	-	1,083,579	989,112	315,987	1,305,099
Issue of shares		252,839	(243,931)	-	-	-	-	(8,117)	791	-	791
Distributions to the Shareholder, including:		-	-	-	-	-	-	(173,944)	(173,944)	-	(173,944)
Distributions to the Public Foundation "Qazaqstan halqyna"		-	-	-	-	-	-	(74,760)	(74,760)	-	(74,760)
Other distributions to the Shareholder	16.1	-	-	-	-	-	-	(99,184)	(99,184)	-	(99,184)
Other transactions with the Shareholder		-	-	-	-	-	-	(48,173)	(48,173)	-	(48,173)
Transfer of assets to the Shareholder		-	-	-	-	-	-	(478)	(478)	-	(478)
Discount on loans from the Government (restated)*	16.2	-	-	-	-	-	-	24,772	24,772	-	24,772
Dividends to non-controlling interests	16.4	-	-	-	-	-	-	-	-	(393,723)	(393,723)
Other equity movements		-	-	-	-	-	-	56	56	7	63
Balance as at June 30, 2025 (unaudited) (restated)*											
		5,793,711	-	25,011	2,014,339	(69,607)	(17,003)	12,358,527	20,104,978	5,911,601	26,016,579

The accounting policies and explanatory notes on pages 9 through 50 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

In millions of tenge	Note	Attributable to the Shareholder						Non-controlling interests	Total
		Share 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, 2025 (audited)		5,797,566	26,402	1,822,636	(44,306)	(17,003)	13,362,381	6,232,606	27,180,282
Net profit for the period		-	-	-	-	-	1,275,242	1,275,242	1,738,765
Other comprehensive income/(loss) for the period		-	5,413	(260,765)	(1,696)	-	(7,821)	463,523	(397,448)
Total comprehensive income/(loss) for the period		-	5,413	(260,765)	(1,696)	-	1,267,421	330,944	1,341,317
Other distributions to the Shareholder	16.1	-	-	-	-	-	(399,489)	-	(399,489)
Discount on loans from the Government	16.2	-	-	-	-	-	57,613	-	57,613
Change in ownership interests in subsidiaries – acquisition of non-controlling interests	16.3	-	-	-	-	-	52,586	(100,687)	(48,101)
Dividends to non-controlling interests	16.4	-	-	-	-	-	-	(323,027)	(323,027)
Other equity movements		-	-	-	-	-	787	217	1,004
Balance as at June 30, 2026 (unaudited)		5,797,566	31,815	1,561,871	(46,002)	(17,003)	14,341,299	6,140,053	27,809,599

* Certain numbers shown here do not correspond to the interim condensed consolidated financial statements for the three and six months ended June 30, 2025 and reflect adjustments made, refer to Notes 2 and 6.

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

Chief accountant



Aidar Ryskulov

Almaz Abdrakhmanova

The accounting policies and explanatory notes on pages 9 through 50 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

<i>In millions of tenge</i>	Note	For the six months ended June 30, 2026 (unaudited)	For the six months ended June 30, 2025 (unaudited)
Cash flows from operating activities			
Receipts from customers		11,220,176	9,499,568
Payments to suppliers		(6,597,610)	(5,570,583)
Payments to employees		(1,211,456)	(1,076,637)
Other taxes and payments		(1,620,195)	(1,192,461)
Increase in deposits from customers		21,438	2,465
Short-term lease payments and variable lease payments		(24,971)	(35,035)
Cash received under agency agreements		105,573	168,795
Cash paid under agency agreements		(123,818)	(333,563)
Return of VAT from budget		33,383	177,635
Contributions to social and health insurance funds		(60,659)	(49,698)
Sponsorship and charity		(5,841)	(3,719)
Cash transactions with second participant of joint operations		20,949	(8,128)
Other receipts		92,838	90,254
Other payments		(110,976)	(92,648)
Income taxes paid		(380,087)	(382,414)
Interest paid		(309,462)	(259,963)
Interest received		307,486	244,443
Net cash flows received from operating activities		1,356,768	1,178,311
Cash flows from investing activities			
Acquisition of property, plant and equipment, exploration and evaluation assets and other non-current assets		(1,855,229)	(1,216,013)
Acquisition of intangible assets		(67,422)	(13,555)
Proceeds from sale of property, plant and equipment		1,290	4,422
Proceeds from sale of other non-current assets		628	761
Acquisition of subsidiaries, net of cash acquired with subsidiaries	5	19,128	–
Proceeds from sale of subsidiaries, net of cash of disposed subsidiaries	6	24,139	310,200
Placement of bank deposits		(838,259)	(1,290,715)
Redemption of bank deposits		1,789,578	1,563,688
Loans issued		(471,271)	(20,898)
Repayment of loans issued		1,623	6,591
Acquisition of joint ventures and associates		(14,775)	(3,551)
Additional contributions to share capital of joint ventures and associates without change in ownership	9	(49,452)	(49,671)
Dividends received from joint ventures and associates	9	629,718	935,061
Acquisition of notes of the National Bank of RK		(1,067,222)	(1,180,328)
Redemption of notes of the National Bank of RK		1,026,391	1,012,236
Acquisition of government debt securities		(1,929,728)	(819,138)
Proceeds from disposal of government debt securities		2,527,767	795,406
Acquisition of other equity and debt instruments		(711,496)	(335,892)
Proceeds from disposal of other equity and debt instruments		41,441	253,165
Other receipts		32,203	9,822
Other payments		(27,707)	(7,308)
Net cash flows used in investing activities		(938,655)	(45,717)

The accounting policies and explanatory notes on pages 9 through 50 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

<i>In millions of tenge</i>	Note	For the six months ended June 30, 2026 (unaudited)	For the six months ended June 30, 2025 (unaudited)
Cash flows from financing activities			
Proceeds from borrowings	17, 18	1,943,281	788,772
Repayment of borrowings	17, 18	(1,028,375)	(590,342)
Repayment of lease liabilities	19	(23,825)	(27,113)
Distributions to the Public Foundation “Qazaqstan halqyna”	20	(20,000)	(14,000)
Other distributions to the Shareholder	16.1	(175,997)	(43,744)
Other transactions with the Shareholder		(2,114)	(19,953)
Repayment under financing arrangements	20	(12,169)	–
Acquisition of a non-controlling interest	16.3	(48,101)	–
Dividends paid to non-controlling interests of subsidiaries	16.4	(194,881)	(257,852)
Receipts from repo transactions, net		35,471	5,531
Other receipts		4,661	–
Other payments		(6,765)	(12,300)
Net cash flows received from/(used in) financing activities		471,186	(171,001)
Net increase in cash and cash equivalents		889,299	961,593
Effects of exchange rate changes on cash and cash equivalents		(80,897)	(10,224)
Changes in cash and cash equivalents disclosed as part of assets held for sale		(509)	72,229
Change in allowance for expected credit losses		(133)	481
Cash and cash equivalents at the beginning of the period		3,604,029	3,212,279
Cash and cash equivalents at the end of the period	15	4,411,789	4,236,358

During the six months ended June 30, 2026 the Group acquired property, plant and equipment in the amount of 201,454 million tenge financed through borrowings, which were disbursed directly by the bank to the suppliers (during the six months ended June 30, 2025: 73,825 million tenge) (Note 17).

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


Aidar Ryskulov


Almaz Abdrakhmanova

Chief accountant

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Corporate information

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

The Fund is a holding company combining companies listed in *Note 29* (hereinafter – the “Group”). Prior to February 1, 2012, the Fund’s activities were governed by the Law of the Republic of Kazakhstan *On National Welfare Fund* No. 134-4 dated February 13, 2009, and were aimed to assist in provision of stable development of the state economy, 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 following 8 (eight) reportable operating segments based on their products and services (*Note 33*):

- Oil-and-gas segment includes operations related to exploration and production of oil and gas, transportation of oil and gas, refining and trading of crude oil, gas and refined products, and production of oil-and-gas products;
- Transportation segment includes operations related to railway and air transportation of cargo and passengers;
- Communication segment includes operation of fixed line communication, including local, long-distance intercity and international telecommunication services (including CIS and non-CIS countries); and also renting out of lines, data transfer services and wireless communication services;
- Energy segment includes operations related to production and distribution of electricity, the function of oversight over the input of electricity into the energy system and consumption of imported electricity, the function of centralised operation and dispatch of facilities in the Unified energy system of Kazakhstan;
- Mining segment includes exploration, mining, processing, sales of mineral resources and geological exploration;
- Industrial segment includes industry enterprises and projects of chemical industry;
- Corporate center segment covers Fund’s investing and financing activities, including provision of loans to related and third parties;
- Other segment includes activities supporting government initiatives to enhance housing availability for the general public through investments in residential construction, together with other operations.

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

These interim condensed consolidated financial statements were authorised for issue by the Managing Director for Economy and Finance – Member of the Management Board and the Chief accountant of the Fund on September 10, 2026 and preliminary approved by the Audit Committee of the Board of Directors of the Fund.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. BASIS OF PREPARATION

These interim condensed consolidated financial statements for the six months ended June 30, 2026 were prepared in accordance with International Accounting Standard *Interim Financial Statements* (IAS 34).

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

These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended December 31, 2025.

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

Restatement affecting comparative information

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. As a result, income tax expense in the interim condensed consolidated statement of comprehensive income for the six months ended June 30, 2025 was reduced by 3,817 million tenge.

During the six months ended June 30, 2025, the Group recognised a deferred tax liability on the discount related to loans received from the Shareholder during the period in retained earnings in the interim condensed consolidated statement of changes in equity in the amount of 6,193 million tenge. As a result, retained earnings as at June 30, 2025 decreased by 301,805 million tenge.

These changes had no impact on the interim condensed consolidated statement of cash flows for the six months ended June 30, 2025.

Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group’s entities included in these interim condensed consolidated financial statements for the six months ended June 30, 2026 are measured using the currency of the primary economic environment in which the entities operate (hereinafter – “the functional currency”).

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

Transactions and balances

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. BASIS OF PREPARATION (continued)

Foreign currency translation (continued)

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:

	June 30, 2026	December 31, 2025	Weighted average for the six months ended June 30, 2026	Weighted average for the six months ended June 30, 2025	September 10, 2026
United States dollar (“USD”)	480.72	505.53	486.20	512.05	450.79
Swiss franc (“CHF”)	594.44	637.33	617.87	595.46	555.84
Chinese yuan (“CNY”)	70.85	72.33	70.82	70.61	67.22

For the six months ended June 30, 2026, the Group had foreign exchange loss of 5,266,705 million tenge (for the six months ended June 30, 2025: 7,382,868 million tenge) and foreign exchange gain of 5,207,774 million tenge (for the six months ended June 30, 2025: 7,260,276 million tenge), due to fluctuations in foreign exchange rates to tenge.

3. MATERIAL ACCOUNTING POLICY INFORMATION

New and amended standards and interpretations

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended December 31, 2025.

The adoption of new standards and interpretations effective as of January 1, 2026 had no material impact on the Group.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The significant judgments made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty used in preparing these interim condensed financial statements are consistent with those applied in the Group’s consolidated financial statements for the year ended December 31, 2025.

Provisions for decommissioning and site restoration

Due to changes in macroeconomic indicators as at the reporting date, the Group reassessed the discount rate and long-term inflation rate used to determine the amount of the provision for the decommissioning of main gas pipeline facilities (Note 7). As at December 31, 2025 the Group used the yield on US Treasury bills as the risk-free discount rate, based on the high liquidity and active trading of these instruments in the financial markets. However, during the six months ended June 30, 2026 the Group concluded that using the yield on the government securities of the RK as the risk-free discount rate more appropriately reflects the economic conditions in which the Group operates.

For the long-term inflation rate, the Group used the weighted average forecast inflation rate for the RK over a 10-year forecast period (as at December 31, 2025: over a 20-year forecast period). The Group concluded that a 10-year forecast period more appropriately reflects current market conditions.

5. BUSINESS COMBINATION

Butadien LLP

On January 28, 2026, the Group resolved to acquire a 75% equity interest in the charter capital of Butadien LLP. Previously, the Group held a 25% interest in Butadien LLP, which was accounted for as an investment in an associate. State re-registration was completed on January 30, 2026, as a result of which Butadien LLP became a subsidiary of the Group.

The fair value assessment of the identifiable assets acquired and the liabilities and contingent liabilities assumed in the business combination, in accordance with IFRS 3 *Business Combinations*, had not been completed as at the date of preparation of these interim condensed consolidated financial statements. Information on the assets acquired and liabilities assumed, as well as the resulting gain on bargain purchase, was based on their provisional fair values.

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

<i>In millions of tenge</i>	At the date of acquisition
Assets	
Property, plant and equipment (Note 7)	16,959
Intangible assets (Note 8)	2
Deferred tax assets	13
Inventories	48
Income tax prepaid	108
VAT receivable	91
Other assets	1,950
Cash and cash equivalents	19,128
Total assets	38,299
Liabilities	
Provisions	21
Trade and other payables	232
Other liabilities	78
Total liabilities	331
Provisional fair value of identifiable net assets acquired	37,968
Fair value of the consideration payable at the date of acquisition of subsidiary	(11,606)
Previously held interest in the net assets (Note 9)	(9,492)
Gain on bargain purchase	16,870
Cash and cash equivalents of the acquired subsidiary	19,128
Less: cash consideration paid	–
Cash and cash equivalents inflow from the acquisition	19,128

The payable for the acquisition of the 75% interest is due for settlement by February 28, 2031 and is recognised as part of other non-current liabilities in the amount of 12,376 million tenge (Note 20).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Disposals in 2026

Severny Katpar LLP (hereinafter -Severny Katpar)

On May 4, 2026, the Group completed the sale of 70% interest in Severnyi Katpar LLP in favor of Cove Kaz Capital Group LLC and lost control over the subsidiary. The fair value of the consideration was determined to be 52,215 million tenge as at the date of disposal of the subsidiary.

On April 29, 2026, Cove Kaz Capital Group LLC made a payment of 11,418 million tenge.

The results of Severny Katpar for the period from January 1, 2026 to the date control was lost were as follows:

<i>In millions of tenge</i>	January 1, 2026– May 4, 2026
General and administrative expenses	(31)
Finance income	2
Finance costs	(64)
Other non-operating loss	(4)
Net loss for the period	(97)

The net cash flows of Severny Katpar for the period from January 1, 2026 to the date control was lost were as follows:

<i>In millions of tenge</i>	
Operating	38
Investing	(23)
Financing	44
Net increase in cash and cash equivalents	59

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

<i>In millions of tenge</i>	Net assets at the date of disposal
Assets	
Property, plant and equipment (Note 7)	5,496
Intangible assets (Note 8)	9,782
Other non-current assets	48
Income tax prepaid	1
Other current assets	9
Cash and cash equivalents	1
Total assets	15,337
Liabilities	
Borrowings	440
Deferred tax liabilities	1,646
Trade and other payables	1
Other current liabilities	11
Total liabilities	2,098
Net assets	13,239

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

<i>In millions of tenge</i>	
Cash consideration received at the date of disposal of subsidiary	11,418
Fair value of the additional consideration receivable at the date of disposal of subsidiary (Note 14)	40,797
Fair value of 30% retained interest in an associate (Note 9)	16,226
Net assets disposed	(13,239)
Gain from disposal of subsidiary	55,202

The business of Severny Katpar was presented in the Group’s *Mining* segment.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Disposals in 2025

Mobile Telecom Service LLP (hereinafter - MTS)

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

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

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

In millions of tenge

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

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

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

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

In millions of tenge

Cash consideration received at the date of disposal of subsidiary	369,964
Fair value of the additional consideration receivable at the date of disposal of subsidiary (Note 14)	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.

During the six months ended June 30, 2026, the Group received a further tranche of 12,878 million tenge under the MTS sale agreement.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Disposals in 2025 (continued)

Polimer Production LLP (further - Polimer)

On March 17, 2025, the Group and Sibur Holding PJSC signed a purchase and sale agreement for 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 60% share in Polimer was 1,188 million tenge. The investment retained in the former subsidiary was 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 comprised the following:

<i>In millions of tenge</i>	Segment	June 30, 2026 (unaudited)	December 31, 2025 (audited)
Assets classified as held for sale, including		457,665	422,017
<i>GPC Investment LLP</i>	<i>Oil-and-gas</i>	363,613	323,346
<i>JV Alaygyr LLP</i>	<i>Mining</i>	19,456	19,605
<i>Other</i>		74,596	79,066
Assets classified as held for distribution to the Shareholder		6,707	3,377
		464,372	425,394

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

<i>In millions of tenge</i>	Segment	June 30, 2026 (unaudited)	December 31, 2025 (audited)
Liabilities associated with assets classified as held for sale		(247,947)	(232,818)
<i>GPC Investment LLP</i>	<i>Oil-and-gas</i>	(247,827)	(232,233)
<i>JV Alaygyr LLP</i>	<i>Mining</i>	(120)	(585)
		(247,947)	(232,818)

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 June 30, 2026, negotiations were ongoing, and both parties remained committed to completing the transaction by the end of 2026.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Assets classified as held for sale or distribution to the Shareholder (continued)

GPCI Investment LLP (hereinafter - GPCI) (continued)

The assets and liabilities of GPCI were as follows:

<i>In millions of tenge</i>	June 30, 2026 (unaudited)	December 31, 2025 (audited)
Assets		
Property, plant and equipment	268,857	215,549
Intangible assets	3	4
Other non-current assets	87,062	102,590
Deferred tax assets	1,334	977
Inventories	50	–
VAT receivable	4,787	3,424
Income tax prepaid	44	39
Other current assets	526	327
Cash and cash equivalents	950	436
Assets classified as held for sale	363,613	323,346
Liabilities		
Borrowings	211,531	196,259
Other non-current liabilities	2,716	2,037
Trade and other payables	33,281	33,462
Other current liabilities	299	475
Liabilities associated with assets classified as held for sale	247,827	232,233
Net assets classified as held for sale	115,786	91,113

GPCI’s operating results are presented below:

<i>In millions of tenge</i>	For the six months ended June 30	
	2026	2025
General and administrative expenses	(990)	(931)
Finance income	30	325
Finance costs	(445)	(267)
Other non-operating income	680	162
Other non-operating loss	(552)	(178)
Net foreign exchange gain	10,122	1,525
Profit before income tax	8,845	636
Income tax benefit/(expenses)	358	(116)
Net profit for the period	9,203	520

GPCI’s net cash flows were as follows:

<i>In millions of tenge</i>	For the six months ended June 30	
	2026	2025
Operating	(11,967)	(5,427)
Investing	(26,053)	(33,259)
Financing	23,052	9,266
Net decrease in cash and cash equivalents	(14,968)	(29,420)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

7. PROPERTY, PLANT AND EQUIPMENT

<i>In millions of tenge</i>	Oil and gas assets	Pipelines and refinery assets	Buildings and premises	Railway tracks and infra- structure	Machinery, equipment and vehicles	Mining assets	Other	Construc- tion in progress	Total
Net book value at January 1, 2025 (audited)	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	(46,330)	(3,248)	(1,089)	399	(524)	–	(1,832)	(2,751)	(55,375)
Changes in estimates	(8,659)	(2,171)	(1,216)	–	(985)	–	4	–	(13,027)
Additions	14,071	2,236	4,112	711	54,005	45,774	2,492	858,069	981,470
Additions through lease agreements	–	48	2,372	–	89,503	–	230	–	92,153
Capitalised repair works on right-of-use assets	–	–	–	–	20	–	–	–	20
Lease modifications (Note 19)	–	13	1,655	–	1,311	–	311	–	3,290
Disposals	(782)	(36)	(1,119)	(36)	(7,825)	–	(1,317)	(231)	(11,346)
Loss of control over subsidiaries	–	–	(944)	–	(21)	–	(9)	–	(974)
Depreciation charge	(221,183)	(84,842)	(34,500)	(24,870)	(190,638)	(38,429)	(12,669)	–	(607,131)
Impairment, net of reversal of impairment	(17)	(41,709)	(28)	(15)	(144)	–	(1,395)	(21,667)	(64,975)
Transfer to assets classified as held for sale or distribution to the Shareholder	–	–	–	–	(63)	–	(51)	(335)	(449)
Transfers from/(to) exploration and evaluation assets, investment property, net	32	17	3,733	–	–	–	(10)	–	3,772
Transfer from/(to) inventories, net	2	(8)	(45)	(614)	470	26,666	1,140	3,712	31,323
Other transfers and reclassifications	96,172	70,044	35,438	21,175	236,269	23	3,865	(462,986)	–
Other changes	(4)	–	–	–	–	–	2	(902)	(904)
Net book value at June 30, 2025 (unaudited)	5,005,878	2,409,480	1,254,134	1,535,787	5,046,552	390,776	270,149	2,111,792	18,024,548
Historical cost	8,800,584	5,111,091	2,170,932	1,959,478	8,443,383	806,788	529,883	2,382,133	30,204,272
Accumulated depreciation and impairment	(3,794,706)	(2,701,611)	(916,798)	(423,691)	(3,396,831)	(416,012)	(259,734)	(270,341)	(12,179,724)
Net book value at June 30, 2025 (unaudited)	5,005,878	2,409,480	1,254,134	1,535,787	5,046,552	390,776	270,149	2,111,792	18,024,548

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

7. PROPERTY, PLANT AND EQUIPMENT (continued)

<i>In millions of tenge</i>	Oil and gas assets	Pipelines and refinery assets	Buildings and premises	Railway tracks and infra- structure	Machinery, equipment and vehicles	Mining assets	Other	Construc- tion in progress	Total
Including right-of-use assets under lease agreements									
Net book value at January 1, 2025 (audited)	8,151	50,953	35,096	–	320,956	–	88,024	–	503,180
Foreign currency translation	(135)	(65)	(136)	–	(1)	–	(852)	–	(1,189)
Additions through lease agreements	–	48	2,372	–	89,503	–	230	–	92,153
Capitalised repair works	–	–	–	–	20	–	–	–	20
Lease modifications (Note 19)	–	13	1,655	–	1,311	–	311	–	3,290
Termination of lease agreements	–	–	(753)	–	(10)	–	(3)	–	(766)
Depreciation charge	(2,508)	(11,334)	(3,858)	–	(15,083)	–	(3,383)	–	(36,166)
Impairment	–	–	–	–	–	–	(1,399)	–	(1,399)
Transfer to property, plant and equipment	–	–	–	–	(1)	–	(127)	–	(128)
Other transfers and reclassifications	–	–	911	–	(911)	–	–	–	–
Net book value at June 30, 2025 (unaudited)	5,508	39,615	35,287	–	395,784	–	82,801	–	558,995
Historical cost of right-of-use assets under lease agreements	24,348	120,222	68,820	–	486,008	–	110,433	–	809,831
Accumulated depreciation and impairment of right-of-use assets under lease agreements	(18,840)	(80,607)	(33,533)	–	(90,224)	–	(27,632)	–	(250,836)
Net book value at June 30, 2025 (unaudited)	5,508	39,615	35,287	–	395,784	–	82,801	–	558,995

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

7. PROPERTY, PLANT AND EQUIPMENT (continued)

<i>In millions of tenge</i>	Oil and gas assets	Pipelines and refinery assets	Buildings and premises	Railway tracks and infra- structure	Machinery, equipment and vehicles	Mining assets	Other	Construc- tion in progress	Total
Net book value at January 1, 2026 (audited)	4,851,588	2,543,822	1,286,207	2,048,139	5,775,857	441,583	277,934	2,148,361	19,373,491
Foreign currency translation	(185,432)	(13,412)	(6,335)	(150)	(7,681)	–	(8,692)	(7,820)	(229,522)
Changes in estimates (Note 4)	(3,913)	(33,197)	740	–	(4,806)	–	–	368	(40,808)
Additions	10,686	2,255	4,362	1	279,852	84,781	6,227	1,463,241	1,851,405
Acquisition through business combinations (Note 5)	–	–	–	–	–	–	180	16,779	16,959
Additions through lease agreements (Note 19)	1,748	864	3,900	–	88,762	–	3,509	7	98,790
Capitalised repair works on right-of-use assets	–	–	–	–	13	–	–	–	13
Lease modifications (Note 19)	–	70	2,797	–	6,900	–	533	–	10,300
Disposals	(1,148)	(597)	(1,933)	–	(1,629)	–	(222)	(388)	(5,917)
Loss of control over subsidiaries (Note 6)	–	–	–	–	–	(5,496)	–	–	(5,496)
Depreciation charge	(246,034)	(90,324)	(38,327)	(32,640)	(215,678)	(54,144)	(13,336)	–	(690,483)
Impairment, net of reversal of impairment	–	1,109	(1,033)	(5)	(55)	–	(1)	(34)	(19)
Transfer to assets classified as held for sale or distribution to the Shareholder	–	–	417	–	(6)	–	34	–	445
Transfers from/(to) exploration and evaluation assets, investment property, net	27	–	1,324	–	(2)	–	1	–	1,350
Transfer from/(to) inventories, net	2	–	–	(697)	(135)	–	(62)	3,893	3,001
Other transfers and reclassifications	131,485	14,567	16,444	22,995	185,293	–	5,209	(375,993)	–
Other changes	(80)	–	(16)	–	–	–	1	2,403	2,308
Net book value at June 30, 2026 (unaudited)	4,558,929	2,425,157	1,268,547	2,037,643	6,106,685	466,724	271,315	3,250,817	20,385,817
Historical cost	8,505,988	5,166,895	2,228,138	2,508,897	9,800,932	985,789	530,127	3,426,215	33,152,981
Accumulated depreciation and impairment	(3,947,059)	(2,741,738)	(959,591)	(471,254)	(3,694,247)	(519,065)	(258,812)	(175,398)	(12,767,164)
Net book value at June 30, 2026 (unaudited)	4,558,929	2,425,157	1,268,547	2,037,643	6,106,685	466,724	271,315	3,250,817	20,385,817

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

7. PROPERTY, PLANT AND EQUIPMENT (continued)

<i>In millions of tenge</i>	Oil and gas assets	Pipelines and refinery assets	Buildings and premises	Railway tracks and infra- structure	Machinery, equipment and vehicles	Mining assets	Other	Construc- tion in progress	Total
Including right-of-use assets under lease agreements									
Net book value at January 1, 2026 (audited)	3,735	29,075	38,244	–	497,002	–	76,516	48	644,620
Foreign currency translation	1,666	(321)	(851)	–	(119)	–	(3,572)	–	(3,197)
Additions through lease agreements (Note 19)	1,748	864	3,900	–	88,762	–	3,509	7	98,790
Capitalised repair works	–	–	–	–	13	–	–	–	13
Lease modifications (Note 19)	–	70	2,797	–	6,900	–	533	–	10,300
Termination of lease agreements	–	–	(1,244)	–	(90)	–	(3)	–	(1,337)
Depreciation charge	(3,068)	(11,410)	(3,729)	–	(16,459)	–	(3,306)	–	(37,972)
Transfer to property, plant and equipment	–	–	–	–	(1,724)	–	–	–	(1,724)
Other transfers and reclassifications	–	–	–	–	43	–	–	(43)	–
Net book value at June 30, 2026 (unaudited)	4,081	18,278	39,117	–	574,328	–	73,677	12	709,493
Historical cost of right-of-use assets under lease agreements	7,180	121,172	75,363	–	676,736	–	106,941	12	987,404
Accumulated depreciation and impairment of right-of-use assets under lease agreements	(3,099)	(102,894)	(36,246)	–	(102,408)	–	(33,264)	–	(277,911)
Net book value at June 30, 2026 (unaudited)	4,081	18,278	39,117	–	574,328	–	73,677	12	709,493

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

7. PROPERTY, PLANT AND EQUIPMENT (continued)

As at June 30, 2026 property, plant and equipment with net book value of 294,420 million tenge was pledged as collateral for some of the Group’s borrowings (December 31, 2025: 239,121 million tenge).

As at June 30, 2026 the cost of fully depreciated property, plant and equipment of the Group was equal to 1,542,387 million tenge (December 31, 2025: 1,513,096 million tenge).

For the six months ended June 30, 2026 the Group capitalised borrowing costs at an average interest rate of 18.18% in the amount of 79,965 million tenge (Notes 17, 18, 19) less investment income of 29 million tenge (for the six months ended June 30, 2025: at an average interest rate of 14.76% in the amount of 81,244 million tenge less investment income of 37 million tenge).

8. INTANGIBLE ASSETS

Movements in intangible assets are presented as follows:

<i>In millions of tenge</i>	Licenses	Subsur- face use rights	Goodwill	Marketing related intangible assets	Software	Other	Total
Net book value at January 1, 2025 (audited)	674,520	1,447,094	232,314	30,970	51,470	63,259	2,499,627
Foreign currency translation	(5,692)	(2,339)	(143)	(323)	(78)	201	(8,374)
Additions	3,115	52	–	–	2,643	3,184	8,994
Disposals	(6)	(28)	–	–	(11)	(29)	(74)
Loss of control over subsidiaries	–	–	–	–	(4)	–	(4)
Amortisation charge	(28,402)	(26,352)	–	–	(9,996)	(1,475)	(66,225)
Impairment, net of reversal of impairment	–	–	–	–	2	(144)	(142)
Other transfers and reclassifications	626	–	–	–	2,998	(3,624)	–
Other changes	(2)	4	–	–	727	10,711	11,440
Net book value at June 30, 2025 (unaudited)	644,159	1,418,431	232,171	30,647	47,751	72,083	2,445,242
Historical cost	1,012,700	1,723,297	345,862	78,668	241,646	166,568	3,568,741
Accumulated amortisation and impairment	(368,541)	(304,866)	(113,691)	(48,021)	(193,895)	(94,485)	(1,123,499)
Net book value at June 30, 2025 (unaudited)	644,159	1,418,431	232,171	30,647	47,751	72,083	2,445,242
Net book value at January 1, 2026 (audited)	604,627	1,390,117	231,802	29,815	56,459	74,145	2,386,965
Foreign currency translation	(22,798)	(9,700)	(649)	(1,464)	(247)	(1,117)	(35,975)
Additions	32,140	7,050	–	–	6,549	16,146	61,885
Acquisition through business combinations (Note 5)	2	–	–	–	–	–	2
Disposals	–	(483)	–	–	(88)	(2,692)	(3,263)
Loss of control over subsidiaries (Note 6)	–	(9,781)	–	–	–	(1)	(9,782)
Amortisation charge	(26,867)	(33,841)	–	–	(10,832)	(1,495)	(73,035)
Impairment, net of reversal of impairment	32	–	–	–	1	–	33
Other transfers and reclassifications	2,510	–	–	–	8,741	(11,251)	–
Other changes	322	80	–	–	733	(1,896)	(761)
Net book value at June 30, 2026 (unaudited)	589,968	1,343,442	231,153	28,351	61,316	71,839	2,326,069
Historical cost	994,721	1,708,353	344,843	72,777	265,703	164,225	3,550,622
Accumulated amortisation and impairment	(404,753)	(364,911)	(113,690)	(44,426)	(204,387)	(92,386)	(1,224,553)
Net book value at June 30, 2026 (unaudited)	589,968	1,343,442	231,153	28,351	61,316	71,839	2,326,069

As at June 30, 2026 intangible assets include software use rights of 1,233 million tenge (as at December 31, 2025: 1,444 million tenge).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

Investments in joint ventures and associates comprised the following:

In millions of tenge	Main activity	Place of business	June 30, 2026 (unaudited)		December 31, 2025 (audited)	
			Carrying amount	Percentage ownership	Carrying amount	Percentage ownership
Joint ventures						
Tengizchevroil LLP ¹	Oil and gas exploration and production	Kazakhstan	3,121,689	20.00%	3,449,897	20.00%
Asia Gas Pipeline LLP	Construction and operation of the gas pipeline	Kazakhstan	872,848	50.00%	741,970	50.00%
Beineu-Shymkent Pipeline LLP	Construction and operation of the gas pipeline	Kazakhstan	327,230	50.00%	313,272	50.00%
Mangistau Investments B.V. Group	Oil and gas development and production	Kazakhstan	257,436	50.00%	227,787	50.00%
	Construction of the first integrated gas-chemical complex					
Silleno LLP ²		Kazakhstan	118,463	40.00%	108,160	40.00%
Kalamkas-Khazar Operating LLP	Oil and gas development and production	Kazakhstan	83,020	50.00%	84,370	50.00%
Kazakhstan – China Pipeline LLP	Oil transportation	Kazakhstan	75,670	50.00%	67,741	50.00%
Ural Group Limited	Oil and gas exploration and production	Kazakhstan	61,994	50.00%	58,042	50.00%
	Processing and sale of natural gas and refined gas products					
KazRosGas LLP		Kazakhstan	56,572	50.00%	48,347	50.00%
Valsera Holdings B.V. Group	Oil refining	Kazakhstan	56,406	50.00%	53,725	50.00%
KC Energy Group ³	Sale of liquefied gas and oil products	Kazakhstan	55,309	49.00%	51,705	49.00%
	Development and construction of a gas-fired power plant					
Mangistau Power B.V.		Netherlands	45,956	49.00%	27,330	49.00%
Other			278,151		273,037	
Total joint ventures			5,410,744		5,505,383	
Associates						
	Mining and processing of metal ores, production of refined metals					
Kazzinc LLP		Kazakhstan	520,136	29.82%	519,753	29.82%
Caspian Pipeline Consortium JSC	Transportation of liquid hydrocarbons	Kazakhstan/Russia	484,769	20.75%	493,443	20.75%
	Exploration, production, processing and export of uranium					
JV KATCO LLP		Kazakhstan	189,019	49.00%	205,473	49.00%
Air Astana JSC	Air transportation	Kazakhstan	150,795	41.00%	160,343	41.00%
	Exploration, production and processing of oil and gas					
PetroKazakhstan Inc.		Kazakhstan	63,663	33.00%	68,172	33.00%
Other			325,501		291,469	
Total associates			1,733,883		1,738,653	
			7,144,627		7,244,036	

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

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

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

³ The share of 49% provides the Group the joint control over KC Energy Group and Mangistau Power B.V. where decisions about the relevant activities require unanimous consent.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (continued)

The following table summarises the movements in equity investments in joint ventures and associates for the six months ended June 30:

<i>In millions of tenge</i>	2026	2025
Balance as at January 1	7,244,036	7,705,869
Share in profit of joint ventures and associates, net (Note 27)	789,904	637,933
Dividends received	(629,718)	(935,061)
Change in dividends receivable (Note 14)	(108,519)	(112,161)
Additional contributions without change in ownership	49,458	49,671
Acquisitions	33,616	12,179
Adjustment of unrealised income	(207)	(2,838)
Disposals (Note 5)	(9,492)	–
Foreign currency translation	(232,809)	(26,918)
Other comprehensive income, other than foreign currency translation	(1,280)	2,007
Discount on loans issued	(1,955)	143
Guarantees issued	16,968	1,093
(Impairment)/reversal of impairment, net	(5,342)	4,819
Other changes in the equity of the joint venture	(33)	(42)
Balance as at June 30	7,144,627	7,336,694

As at June 30, 2026, the Group’s share in unrecognised losses of joint ventures and associates was equal to 152,837 million tenge (December 31, 2025: 168,442 million tenge).

In December 2025, the Group resolved to enter into a mutual obligations and guarantees agreement to ensure the fulfilment of the obligations of a joint venture in which the Group is a participant under a gas processing agreement. The agreement applies to the parties’ relationships arising from January 1, 2026. The Group recognised non-current liabilities under the agreement at the value of 11,841 million tenge (Note 20).

For the six months ended June 30, 2026 the Group received dividends from joint ventures in the total amount of 629,718 million tenge, including from joint ventures Tengizchevroil LLP and Kazzinc LLP in the amounts of 519,002 million tenge and 29,045 million tenge, respectively (for the six months ended June 30, 2025: 935,061 million tenge, including from joint ventures Tengizchevroil LLP and Asia Gas Pipeline LLP in the amounts of 386,263 million tenge and 325,723 million tenge, respectively).

10. AMOUNTS DUE FROM CREDIT INSTITUTIONS

Amounts due from credit institutions comprised the following:

<i>In millions of tenge</i>	June 30, 2026 (unaudited)	December 31, 2025 (audited)
Bank deposits	848,140	1,890,281
Loans to credit institutions	21,532	25,204
Less: allowance for expected credit losses	(173)	(253)
Amounts due from credit institutions, net	869,499	1,915,232
Less: current portion	(844,941)	(1,886,552)
Non-current portion	24,558	28,680

<i>In millions of tenge</i>	June 30, 2026 (unaudited)	Weighted average effective interest rate	December 31, 2025 (audited)	Weighted average effective interest rate
Amounts due from credit institutions, denominated in US dollars	835,493	4.18%	1,876,853	4.37%
Amounts due from credit institutions, denominated in tenge	33,610	17.00%	34,139	11.67%
Amounts due from credit institutions, denominated in other currencies	396	8.14%	4,240	10.16%
	869,499		1,915,232	

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

11. LOANS ISSUED AND NET INVESTMENT IN FINANCE LEASE

Loans issued and net investment in finance lease comprised the following:

<i>In millions of tenge</i>	June 30, 2026 (unaudited)	Weighted average effective interest rate	December 31, 2025 (audited)	Weighted average effective interest rate
Loans issued at fair value through profit or loss	627,851	6.55%	155,490	7.48%
Loans issued at amortised cost	209,989	10.69%	200,573	11.00%
Net investment in finance lease	27,934	9.41%	30,960	9.29%
Total loans and net investment in finance lease	865,774		387,023	
Less: allowance for expected credit losses	(19,997)		(22,341)	
Loans issued and net investment in finance lease, net	845,777		364,682	
Less: current portion	(517,499)		(41,647)	
Non-current portion	328,278		323,035	

The components of net investment in finance lease are as follows:

<i>In millions of tenge</i>	June 30, 2026 (unaudited)	December 31, 2025 (audited)
Within one year	8,563	9,177
Later than one year, but not later than five years	20,199	22,256
After five years	6,255	8,306
Lease payments	35,017	39,739
Less: unearned finance income	(7,083)	(8,779)
Net investment in finance lease	27,934	30,960

<i>In millions of tenge</i>	June 30, 2026 (unaudited)	December 31, 2025 (audited)
Loans issued in US dollars	622,353	150,401
Loans issued and net investment in finance lease in tenge	223,424	214,281
	845,777	364,682

In 2025, the Group provided a loan of 4 million US dollars (equivalent to 2,107 million tenge at the date of disbursement) to its joint venture, Beineu-Bozoi-Shymkent 2 Ltd, bearing interest at the 6-month SOFR + 2% per annum, to finance the second line of the Beineu-Bozoi-Shymkent main gas pipeline project, with repayment due on demand. During the six months ended June 30, 2026, the Group provided additional tranches under this agreement totalling 976 million US dollars (equivalent to 467,274 million tenge). Taking into account the terms of the transaction and the characteristics of the contractual cash flows, the Group accounts for the loan at fair value through profit or loss in accordance with IFRS 9 *Financial Instruments*.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

12. FINANCIAL INVESTMENTS IN DEBT AND EQUITY INSTRUMENTS

Financial investments in debt and equity instruments comprised the following:

<i>In millions of tenge</i>	June 30, 2026 (unaudited)	December 31, 2025 (audited)
Financial investments in debt and equity instruments at fair value through other comprehensive income, including:	379,184	977,680
Treasury notes of foreign governments	152,441	765,650
Treasury bills of the Ministry of Finance of the RK	108,313	101,551
Corporate bonds	76,782	76,833
Bonds of Kazakhstani financial institutions	28,265	27,092
Bonds of foreign financial institutions	8,677	1,600
Eurobonds of the Ministry of Finance of the RK	4,633	4,881
Equity securities	73	73
Financial investments in debt and equity instruments at amortised cost, including:	1,529,393	958,742
Corporate bonds	674,799	88,255
Bonds of Kazakhstani financial institutions	419,386	412,697
Notes of the National Bank of the RK	197,767	150,109
Treasury notes of foreign governments	149,899	202,715
Treasury bills of the Ministry of Finance of the RK	42,325	43,359
Bonds of foreign financial institutions	41,518	59,570
Eurobonds of the Ministry of Finance of the RK	11,270	10,297
Less: allowance for expected credit losses	(7,571)	(8,260)
Financial investments in debt and equity instruments at fair value through profit or loss, including:	347,574	250,534
Equity securities	302,569	242,411
Treasury bills of the Ministry of Finance of the RK	25,014	–
Bonds of foreign financial institutions	11,474	–
Currency swaps	3,944	–
Corporate bonds	3,858	342
Forwards and futures	715	7,781
Total financial investments in debt and equity instruments	2,256,151	2,186,956
Less: current portion	(1,284,332)	(1,299,915)
Non-current portion	971,819	887,041

During the six months ended June 30, 2026 as part of its free cash flow management strategy the Group was investing into notes of the National Bank of the RK with maturities of less than twelve months, that are usually held to maturity. As of June 30, 2026, the investment amounted to 197,767 million tenge (December 31, 2025: 150,109 million tenge).

During the six months ended June 30, 2026, the Group also invested in debt securities issued by the US Department of the Treasury (US Treasury), Ministries of Finance of the RK and other foreign countries. As of June 30, 2026 the investment amounted to 493,895 million tenge (December 31, 2025: 1,128,453 million tenge).

During the six months ended June 30, 2026, the Group invested in corporate bonds issued by Kazakhstani and foreign issuers, with interest rates ranging from 1.75% to 9.25%. As at June 30, 2026, investments in corporate bonds amounted to 755,439 million tenge (December 31, 2025: 165,430 million tenge).

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

<i>In millions of tenge</i>	June 30, 2026 (unaudited)	December 31, 2025 (audited)
Financial investments in debt and equity instruments, denominated in tenge	1,486,856	841,291
Financial investments in debt and equity instruments, denominated in US dollars	743,403	1,337,884
Financial investments in debt and equity instruments, denominated in euro	12,210	–
Financial investments in debt and equity instruments, denominated in other currencies	9,023	–
	2,251,492	2,179,175

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

13. INVENTORIES

Inventories comprised the following:

<i>In millions of tenge</i>	June 30, 2026 (unaudited)	December 31, 2025 (audited)
Uranium products	402,733	322,386
Oil refined products for sale	164,842	55,352
Production materials and supplies	161,806	138,864
Work in progress	129,143	93,928
Crude oil	74,373	109,686
Goods for resale	63,005	53,014
Fuel	61,781	56,244
Oil and gas industry materials and supplies	51,607	49,111
Gas processed products	46,018	79,733
Railway industry materials and supplies	39,824	37,249
Electric transmission equipment spare parts	17,238	14,017
Telecommunication equipment spare parts	3,915	3,075
Uranium industry materials and supplies	2,579	2,874
Other materials and supplies	50,060	39,142
	1,268,924	1,054,675

As at June 30, 2026, the carrying value of inventories under pledge as collateral amounted to 172,681 million tenge (December 31, 2025: 189,660 million tenge).

14. TRADE ACCOUNTS RECEIVABLE AND OTHER ASSETS

Trade accounts receivable comprised the following:

<i>In millions of tenge</i>	June 30, 2026 (unaudited)	December 31, 2025 (audited)
Trade accounts receivable	1,701,904	1,362,186
Less: allowance for expected credit losses	(83,938)	(72,992)
	1,617,966	1,289,194

As at June 30, 2026, the Group's receivables of 267,799 million tenge were pledged under certain Group borrowings (December 31, 2025: 174,372 million tenge).

Trade accounts receivable by currency comprised the following:

<i>In millions of tenge</i>	June 30, 2026 (unaudited)	December 31, 2025 (audited)
Trade accounts receivable in US dollars	786,343	607,672
Trade accounts receivable in tenge	726,926	585,252
Trade accounts receivable in Romanian lei	92,106	80,780
Trade accounts receivable in other currency	12,591	15,490
	1,617,966	1,289,194

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

14. TRADE ACCOUNTS RECEIVABLE AND OTHER ASSETS (continued)

Other assets comprised the following:

<i>In millions of tenge</i>	June 30, 2026 (unaudited)	December 31, 2025 (audited)
Other financial assets:		
<i>At amortised cost</i>		
Restricted cash	321,805	308,456
Other accounts receivable	204,690	157,409
Dividends receivable (Note 9)	119,000	8,170
Other	23,042	22,552
Less: allowance for expected credit losses	(103,910)	(104,390)
<i>At fair value through profit or loss</i>		
Additional consideration for sale of a subsidiary (Note 6)	211,910	186,878
Guaranteed returns from shareholder of joint venture	11,232	11,289
Other	73	77
	787,842	590,441
Less: current portion	(348,316)	(167,552)
Non-current portion	439,526	422,889
Other non-financial assets:		
Advances paid for non-current assets	1,920,747	1,629,171
Long-term VAT receivable	821,272	647,002
Other advances paid and prepaid expenses	235,298	220,385
Other prepaid taxes	63,062	119,978
Long-term inventories	31,282	35,197
Investment property	21,158	22,647
Assets under agency agreements	12,150	32,144
Other	52,376	44,733
Less: impairment allowance	(129,543)	(125,831)
Total other assets	3,027,802	2,625,426
Less: current portion	(298,040)	(366,637)
Non-current portion	2,729,762	2,258,789

15. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprised the following:

<i>In millions of tenge</i>	June 30, 2026 (unaudited)	December 31, 2025 (audited)
Bank deposits – US dollars	1,268,656	868,349
Bank deposits – tenge	1,011,996	1,059,877
Bank deposits – other currency	63,830	275,804
Current accounts with banks – US dollars	780,248	394,077
Current accounts with banks – tenge	146,822	136,249
Current accounts with banks – other currency	56,637	65,496
Reverse repurchase agreements with contractual maturity of three months or less	972,659	745,959
Balances on brokerage accounts payable on demand	73,156	1,356
Cash on digital accounts	22,750	22,882
Cash on hand	10,348	8,092
Cash in transit	4,908	5,700
Cash in accounts for servicing budget programs in accordance with the legislation of the RK	792	21,068
Less: allowance for expected credit losses	(1,013)	(880)
	4,411,789	3,604,029

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

15. CASH AND CASH EQUIVALENTS (continued)

Short-term bank deposits are placed for varying periods of between 1 (one) day and 3 (three) months, depending on immediate cash needs of the Group. As at June 30, 2026 the weighted average interest rates for short-term bank deposits were 16.84% in tenge, 3.89% in US dollars, 5.66% in other currency; and current accounts were 3.11% in tenge, 2.52% in US dollars, 1.02% in other currency (December 31, 2025: the weighted average interest rates for short-term bank deposits were 17.25% in tenge, 3.77% in US dollars, 2.07% in other currency; and current accounts were 1.91% in tenge, 3.11% in US dollars, 0.75% in other currency).

16. EQUITY

16.1 Other distributions to the Shareholder

During the six months ended June 30, 2026 in accordance with the Shareholder’s resolutions, the Fund recognised liabilities for financing of various social projects and construction of social facilities for the amount of 399,489 million tenge as other distributions to the Shareholder in the interim condensed consolidated statement of changes in equity (during six months ended June 30, 2025: 99,184 million tenge). During the six months ended June 30, 2026, the Fund repaid these liabilities in the amount of 175,997 million tenge (during the six months ended June 30, 2025: 43,744 million tenge).

16.2 Discount on loans from the Government

In May 2016, the Fund placed bonds in the amount of 97,000 million tenge with an annual coupon of 0.1% per annum and maturity of 10 years. The bonds were issued to finance construction companies at preferential interest rates under the Nurlı Zhol Government Infrastructure Development Programme. Pursuant to the decision of the Council for Management of the National Fund of the RK dated June 10, 2024, in April 2026 the Fund entered into an amendment agreement to extend the maturity of these bonds. As a result of a significant modification of the terms, the original loan was derecognised and written off. Concurrently, a new loan was recognised at its fair value as at the modification date. As a result of the modification, the difference between nominal and fair value in the amount of 72,016 million tenge net of deferred tax of 14,403 million tenge was recognised as a discount on loans from the Government in the interim condensed consolidated statement of changes in equity (*Note 18*).

During the six months ended June 30, 2025, the Fund placed bonds in the amount of 17,927 million tenge. The difference between nominal and fair value in the amount of 3,927 million tenge net of deferred tax of 785 million tenge was recognised as a discount on loans from the Government in the interim condensed consolidated statement of changes in equity (*Note 18*).

During the six months ended June 30, 2025, the Fund received loan in the amount of 31,000 million tenge. The difference between nominal and fair value in the amount of 27,038 million tenge net of deferred tax of 5,408 million tenge was recognised as a discount on loans from the Government in the interim condensed consolidated statement of changes in equity (*Note 18*).

16.3 Change in ownership interests in subsidiaries – acquisition of non-controlling interests

On April 24, 2026, the Fund acquired 10.43% of the ordinary shares of Kazakhtelecom JSC on the organised market of KASE, increasing the Fund’s interest in the issued ordinary shares of the subsidiary from 80.85% to 91.28%. As a result, the difference between the carrying amount of the acquired non-controlling interest of 100,687 million tenge and the fair value of the shares acquired of 48,101 million tenge was recognised as an increase in retained earnings of 52,586 million tenge in the interim condensed consolidated statement of changes in equity.

16.4 Dividends attributable to non-controlling interests

During the six months ended June 30, 2026, the Group declared dividends of 323,027 million tenge to the holders of non-controlling interests in National Company KazMunayGas JSC (“NC KMG”), National Company Kazakhstan Temir Zholy JSC (“NC KTZh”), Kazakhtelecom JSC, Kazakhstan Electricity Grid Operating Company JSC (“KEGOC”), National Atomic Company Kazatomprom JSC (“NAC KAP”) and Samruk-Energy JSC groups. Total amount of dividends paid to the holders of non-controlling interests during the six months ended June 30, 2026 equaled 194,881 million tenge.

During the six months ended June 30, 2025, the Group declared dividends of 393,723 million tenge to the holders of non-controlling interests in NC KMG, NC KTZh, Kazakhtelecom JSC, KEGOC and NAC KAP groups. Total amount of dividends paid to the holders of non-controlling interests during the six months ended June 30, 2025 equaled 257,852 million tenge.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

16. EQUITY (continued)

16.5 Currency translation reserve

The currency translation reserve is used to record exchange differences arising from the translation of financial statements of the subsidiaries, whose functional currency is not tenge and whose financial statements are included in the interim condensed consolidated financial statements. During the six months ended June 30, 2026, the effect of foreign currency translation amounted to 520,908 million tenge before tax of 28,257 million tenge (during the six months ended June 30, 2025: 98,890 million tenge before tax of 7,836 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 June 30, 2026, the nominal value of these borrowings was 3,759 million US dollars (as at December 31, 2025: 4,510 million US dollars). The maturity of the hedging instruments ranges from 2 to 23 years. During the six months ended June 30, 2026, unrealised foreign currency gain of 118,131 million tenge resulting from translation of these borrowings was transferred to other comprehensive income and recognised in the currency translation reserve (during the six months ended June 30, 2025: gain of 26,264 million tenge).

16.6 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 six months ended June 30, 2026, the effective part of 109,960 million tenge was recorded in the cash flow hedging reserve through other comprehensive income as net fair value loss on cash flow hedging instruments (for the six months ended June 30, 2025: 2,899 million tenge as net fair value loss on cash flow hedging instruments). Hedge loss attributable to non-controlling interests comprised 35,825 million tenge (for the six months ended June 30, 2025: hedge loss of 945 million tenge). Realised losses on hedging instruments arising during the period, amounting to 61.046 million tenge (*Note 22*), were reclassified from other comprehensive loss to cost of sales (for the six months ended June 30, 2025: losses of 3.244 million tenge).

NC KTZh

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

The principal debt of the Group's loans of 1,070 million Swiss Francs, with fixed repayment schedules fully consistent with projected freight transit revenue flows in Swiss Francs, is a hedging instrument that is separately identifiable and reliably measurable. As at June 30, 2026, the carrying value of these loans amounted to 463,163 million tenge (as at December 31, 2025: 534,250 million tenge). The hedged items in this relationship is highly probable revenue from transit transportation of 1,070 million Swiss Francs for the period from November 21, 2024 to November 15, 2034, of which 139 million Swiss Francs is expected in 2026.

For the six months ended June 30, 2026, the effective portion of 34,970 million tenge was allocated to the hedge reserve in other comprehensive income as fair value gain arising on cash flow hedging instruments (for the six months ended June 30, 2025: 67,671 million tenge as fair value loss arising on cash flow hedging instruments). The deferred tax effect amounted to 6,994 million tenge (for the six months ended June 30, 2025: 13,534 million tenge).

For the six months ended June 30, 2026, the revenue from freight transportation in international (transit) route, which is the cash flow hedged item, was received, and respectively, the accumulated loss of 4,102 million tenge attributable to the hedging instrument was reclassified from other comprehensive loss to revenue from freight transportation (for the six months ended June 30, 2025: loss of 1,799 million tenge). The deferred tax effect amounted to 820 million tenge (for the six months ended June 30, 2025: 360 million tenge).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

16. EQUITY (continued)

16.7 Book value and earnings per share

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

<i>In millions of tenge, unless otherwise stated</i>	June 30, 2026 (unaudited)	December 31, 2025 (audited)
Total assets	46,665,321	44,242,913
Less: intangible assets	(2,326,069)	(2,386,965)
Less: total liabilities	(18,855,722)	(17,062,631)
Net assets for common shares	25,483,530	24,793,317
Number of common shares	3,481,970,842	3,481,970,842
Book value per common share, tenge	7,319	7,120

<i>In millions of tenge, unless otherwise stated</i>	For the six months ended June 30, 2026	For the six months ended June 30, 2025 (restated)
Earnings per share		
Net profit for the period attributable to the Shareholder	1,275,242	1,080,189
Weighted average number of common shares for basic and diluted earnings per share	3,481,970,842	3,481,970,477
Basic and diluted share in net profit for the period, tenge	366.24	310.22

* Presentation of book value per common share is a non-IFRS accounting standards 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 period. The Group has no dilutive potential common shares, therefore, the diluted earnings per share equals the basic earnings per share.

17. BORROWINGS

Borrowings, including interest payable, comprised the following:

<i>In millions of tenge</i>	June 30, 2026 (unaudited)	Weighted average effective rate	December 31, 2025 (audited)	Weighted average effective rate
<i>Fixed interest rate borrowings</i>	5,372,165		4,677,099	
Loans received	950,511	11.60%	797,713	12.82%
Debt securities issued	4,421,654	4.98%	3,879,386	6.86%
<i>Floating interest rate borrowings</i>	3,572,609		3,410,022	
Loans received	3,488,803	5.95%	3,272,722	6.17%
Debt securities issued	83,806	16.42%	137,300	13.85%
	8,944,774		8,087,121	
Less: amounts due for settlement within 12 months	(1,404,808)		(1,370,737)	
Amounts due for settlement after 12 months	7,539,966		6,716,384	

<i>In millions of tenge</i>	June 30, 2026 (unaudited)	December 31, 2025 (audited)
US dollar-denominated borrowings	3,505,088	3,105,350
Tenge-denominated borrowings	2,424,726	2,297,494
Chinese yuan-denominated borrowings	1,217,280	845,343
Swiss francs-denominated borrowings	1,113,411	1,126,780
Euro-denominated borrowings	590,651	610,493
Rubles-denominated borrowings	83,996	92,152
Other currency-denominated borrowings	9,622	9,509
	8,944,774	8,087,121

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

17. BORROWINGS (continued)

The bonds comprised:

<i>In millions of tenge</i>	Issuance amount	Redemption date	Effective interest rate	June 30, 2026 (unaudited)	December 31, 2025 (audited)
Bonds					
Bonds LSE 2018	1.5 billion USD	2048	6.375%	588,803	625,316
Bonds LSE 2018	1.25 billion USD	2030	5.375%	584,876	615,017
Bonds LSE 2017	1.25 billion USD	2047	5.75%	460,844	493,105
Bonds LSE 2020	750 million USD	2033	3.50%	353,898	375,973
Bonds VSE, AIX, LSE 2026	700 million USD	2036	5.96%	331,592	–
Bonds KASE 2025	210 billion KZT	2040	15.6%-17.7%	312,319	314,654
Bonds KASE 2019	300 billion KZT	2034	11.50%	308,433	308,433
Bonds LSE 2021	500 million USD	2026	2.36%	240,912	252,946
Bonds LSE, AIX, KASE 2026	500 million USD	2031	4.93%	240,637	–
Bonds LSE, AIX, KASE 2026	500 million USD	2036	5.27%	239,784	–
Bonds CIBM 2026	3 billion CNY	2029	2.30%	212,871	–
Bonds LSE 2017	1 billion USD	2027	4.75%	116,137	121,973
Bonds AIX and HKEX 2025	1.25 billion CNY	2030	2.95%	88,061	89,798
Bonds KASE 2019	80 billion KZT	2026	11.86%	84,600	80,298
Bonds KASE 2024	100 billion KZT	2034	11.70%	77,918	77,072
Bonds KASE 2016	47.5 billion KZT	2031	Inflation rate + 2.9%	48,079	51,093
Bonds KASE 2019	40 billion KZT	2034	11.5%	41,380	41,380
Bonds ISE 2017	750 million USD	2027	4.60%	–	352,887
Bonds KASE 2016	50 billion KZT	2026	Inflation rate + 2.52%	–	53,886
Other	–	–	–	174,316	162,855
Total				4,505,460	4,016,686

LSE- London Stock Exchange;

ISE- Irish Stock Exchange;

AIX- Astana International Exchange;

HKEX - Hong Kong Exchanges and Clearing Limited;

CIBM – China Interbank Bond Market;

VSE – Vienna Stock Exchange.

Loans received

Information below describes the most relevant new borrowings made during the six months ended June 30, 2026.

During the six months ended June 30, 2026, the Group, as part of its loan agreement with Societe Generale and Natixis and under the guarantee issued by BPIfrance, an export credit agency, dated December 13, 2024 to finance the acquisition of freight locomotives for a total amount of 770 million euros, borrowed 78 million euros (equivalent to 44,032 million tenge) (including the BPIfrance premium). The interest on the loan is paid semi-annually at the interest rate of Euribor 6m + 0.8%. The principal amount is repaid semi-annually until full repayment in 2036.

On January 9, 2026, as part of the implementation of the project “Construction of a Bypass Railway Line around the Almaty Railway Junction”, the Group entered into a term sheet and loan agreements with the Asian Infrastructure Investment Bank (hereinafter, “AIIB”), the International Finance Corporation (hereinafter, “IFC”) and Standard Chartered Bank, with guarantee coverage provided by MIGA, for a total amount of 243 million Swiss francs. During the six months ended June 30, 2026, under these loan agreements, the Group received borrowings totalling 73 million Swiss francs (equivalent to 46,732 million tenge) bearing interest at 6-month SARON + 1.3% and 52 million Swiss francs (equivalent to 33,335 million tenge) bearing interest at 6-month SARON + 0.55%. Interest and principal are payable in semi-annual instalments until full repayment in 2035.

In June 2026, under a loan agreement with Standard Chartered Bank, with guarantee coverage provided by MIGA, entered into on May 15, 2026 to finance investment projects for a total amount of 156 million Swiss francs, the Group received borrowings totalling 156 million Swiss francs (equivalent to 96,613 million tenge). Interest on the loan is payable in semi-annual instalments at a rate of 6-month SARON + 0.6%. The principal is repayable in semi-annual instalments commencing in November 2027, with full repayment due in 2033.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

17. BORROWINGS (continued)

Loans received (continued)

Under a loan agreement with the Export-Import Bank of China and China Development Bank, with guarantee coverage provided by China Export & Credit Insurance Corporation (Sinosure), entered into on February 7, 2025 to finance the acquisition of mainline and shunting locomotives for a total amount of 3,560 million yuans, the Group received borrowings of 1,424 million yuans (equivalent to 100,439 million tenge). Interest on the loan is payable in semi-annual instalments at a rate of 5-year Loan Prime Rate (LPR5Y) less 0.55%. The principal is repayable in semi-annual instalments commencing in 2028, with full repayment due in 2040.

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 92 million Swiss Francs (equivalent to 55,665 million tenge) (including the US EXIM Bank premium). The interest on the loan is paid quarterly at the interest rate of SARON O/N + 0.48%. The principal amount is repaid quarterly until full repayment in 2036.

The Group, under the credit facility agreement with Citibank dated April 4, 2024, made early repayment of borrowings in the amount of 88 million Swiss Francs (equivalent to 56,247 million tenge).

Under the agreement with ForteBank JSC for the provision of a credit facility, entered into on June 13, 2022, the Group received borrowings totalling 70,000 million tenge, bearing interest at rates ranging from 18.5% to 19.5%, with maturities of up to six months. The Group made partial repayments of the borrowings in the amount of 40,000 million tenge.

Covenants

The carrying value of the Group's non-current borrowings include borrowings amounting to 7,118,315 million tenge (as at December 31, 2025: 6,301,970 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 September 30, 2026.

Taking into account the waiver letters from HSBC Continental Europe and Eurasian Development Bank waiving compliance with the financial covenants as at June 30, 2026, the Group complied with all covenants that were required to be met on or before June 30, 2026. The Group reviews compliance with all the Group loan covenants at each reporting date. Covenants that are required to be complied with after June 30, 2026, do not affect the classification of these borrowings as at June 30, 2026.

HSBC Continental Europe

The terms of the loans obtained from HSBC Continental Europe require the Group's subsidiary, NC KTZh, acting as a guarantor, to comply with the financial covenants of Gearing Ratio and Concessional Debt to Net Debt, which are calculated based on the NC KTZh Group's semi-annual consolidated financial information. As at June 30, 2026, the Gearing Ratio was 1.18, compared to the maximum permitted level of 1.15.

The Concessional Debt to Net Debt ratio was in compliance with the requirements of the loan agreement and did not exceed the maximum permitted level of 50%. In June, 2026 the Group obtained a waiver letter from HSBC Continental Europe confirming the waiver of this covenant as at June 30, 2026. Under the terms of the waiver letter, the covenant breach is deemed to be remedied by November 30, 2026.

As the waiver letter expires within 12 months of the reporting date, as at June 30, 2026, the long-term portion of the loan amounting to 21,050 million tenge was classified as current liabilities in accordance with the requirements of IFRS (IAS) 1. The carrying amount of the loan as at June 30, 2026 was 30,990 million tenge (as at December 31, 2025: 40,909 million tenge).

Based on the Group management's forecasts, as at December 31, 2026, the above-mentioned covenant under the loan agreements with HSBC Continental Europe, Societe Generale and Natixis may be close to or may not comply with the specified threshold, while the remaining covenants are expected to be complied with. Accordingly, the Group plans to proactively approach the lenders to obtain the necessary waiver letters in the event of a potential breach of this covenant. Taking into consideration the waiver letter obtained from HSBC Continental Europe in respect of the covenant breach as at June 30, 2026, as well as the Group's ongoing engagement with the lenders, management considers it highly probable that similar waiver letters will be obtained.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

17. BORROWINGS (continued)

Covenants (continued)

Eurasian Development Bank

The Group's subsidiary is subject to certain covenants related primarily to its borrowings from Eurasian Development Bank. Non-compliance with such covenants may result in risk that these borrowings could become repayable on demand. The Group's subsidiary had not achieved the revenue target specified in the loan agreement with the Eurasian Development Bank. However, on May 28, 2026, the Eurasian Development Bank issued a letter of waiver regarding this non-compliance, pursuant to which Eurasian Development Bank waived its right to demand early redemption of the mentioned borrowings.

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

<i>In millions of tenge</i>	June 30, 2026 (unaudited)	December 31, 2025 (audited)
NC KTZh and its subsidiaries	2,687,303	2,210,856
NC KMG and its subsidiaries	2,674,124	2,803,307
The Fund	1,588,763	1,398,954
Samruk-Energy and its subsidiaries	577,096	465,217
QazaqGaz and its subsidiaries	354,589	362,676
CCGT Turkistan LLP	333,696	318,306
Kazakhtelecom and its subsidiaries	228,843	150,549
KEGOC and its subsidiaries	215,192	160,577
NAC KAP and its subsidiaries	153,007	104,035
EGRES-2	81,182	104,151
KT- Telecom LLP	36,784	–
Other subsidiaries of the Fund	14,195	8,493
Total borrowings	8,944,774	8,087,121

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

<i>In millions of tenge</i>	2026	2025
Balance as at January 1	8,087,121	6,668,168
Received by cash*	1,917,019	640,579
Interest expense	198,758	195,466
Discount	(31,325)	(502)
Interest capitalised (Note 7)	78,779	51,340
Interest paid	(242,086)	(215,564)
Repayment of principal*	(1,024,903)	(590,342)
Purchase of property plant and equipment financed by borrowings	201,454	73,825
Loss of control over subsidiaries (Note 6)	(440)	–
Amortisation of discount	36,542	12,750
Foreign currency translation	(277,645)	119,737
Derecognition of loan (Note 26)	–	(24,441)
Other	1,500	(5,306)
Balance as at June 30	8,944,774	6,925,710

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

18. LOANS FROM THE GOVERNMENT OF THE REPUBLIC OF KAZAKHSTAN

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

<i>In millions of tenge</i>	Redemption date	Effective interest rate	June 30, 2026 (unaudited)	December 31, 2025 (audited)
Bonds acquired by the National Bank of the Republic of Kazakhstan using the assets of the National Fund	2034-2063	5.56%-17.75%	1,097,737	1,154,728
Loans from the Government of the Republic of Kazakhstan	2029-2055	5.96-12.35%	48,458	46,348
			1,146,195	1,201,076
Less: amounts due for settlement within 12 months			(21,088)	(115,690)
Amounts due for settlement after 12 months			1,125,107	1,085,386

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

<i>In millions of tenge</i>	2026	2025
Balance as at January 1	1,201,076	1,087,072
Received by cash	–	138,927
Interest accrued	37,385	8,296
Interest capitalised (Note 7)	1,322	29,895
Discount (Note 16.2)	(72,016)	(30,965)
Interest paid	(37,745)	(26,296)
Repayment of principal	(262)	–
Amortisation of discount	16,435	11,892
Balance as at June 30	1,146,195	1,218,821

19. LEASE LIABILITIES

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

<i>In millions of tenge</i>	Lease payments		Present value of lease payments	
	June 30, 2026 (unaudited)	December 31, 2025 (audited)	June 30, 2026 (unaudited)	December 31, 2025 (audited)
Within one year	129,393	124,492	109,109	100,098
Two to five years inclusive	416,999	362,203	228,658	191,966
After five years	611,998	543,104	223,261	207,261
	1,158,390	1,029,799	561,028	499,325
Less: amounts representing finance costs	(597,362)	(530,473)	–	–
Present value of lease payments	561,028	499,326	561,028	499,325
Less: amounts due for settlement within 12 months			(109,109)	(100,098)
Amounts due for settlement after 12 months			451,919	399,227

As at June 30, 2026 interest calculation was based on effective interest rates ranging from 6.84% to 20.00% (as at December 31, 2025: from 7.08% to 22.00%).

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

<i>In millions of tenge</i>	2026	2025
Balance as at January 1	499,325	418,220
Lease additions (Note 7)	66,754	57,450
Repayment of principal	(23,825)	(26,696)
Interest accrued	38,432	28,953
Interest capitalised (Note 7)	4	9
Interest paid	(17,812)	(13,129)
Foreign currency translation	(10,063)	8,384
Lease agreement termination	(1,424)	(605)
Lease agreement modification (Note 7)	10,300	3,290
Other	(663)	861
Balance as at June 30	561,028	476,737

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

19. LEASE LIABILITIES (continued)

Finance lease agreements with Industrial Development Fund JSC

In 2024-2025 the Group, represented by its subsidiaries Passenger Transportation JSC and KTZ Express JSC, entered into agreements for the lease of passenger coaches and flatcars with Industrial Development Fund JSC at interest rate from 14.49% to 16% per annum, of which 7%-10% per annum are subsidised by the Government. The Group acts as a lessee.

During the six months ended June 30, 2026, within the framework of these agreements the Group received 58 passenger carriages and recognised right-of-use assets of 52,399 million tenge for 40 years and lease liability of 28,373 million tenge for 15 years.

During the six months ended June 30, 2026, within the framework of these agreements the Group received 573 flatcars and recognised right-of-use assets of 19,351 million tenge for 32 years and lease liability of 12,149 million tenge for 13-14 years.

The terms of the Group’s lease agreements with Industrial Development Fund JSC require compliance with a financial covenant, the “Debt Service Coverage Ratio”, calculated based on the annual consolidated financial data of NC KTZh Group, as well as certain restrictions relating to changes in legal status through voluntary liquidation, entering into a transaction or a series of transactions exceeding 10–25% of the carrying amount of assets, and subleasing the leased assets or any part thereof. In the event of default as defined in the lease agreements, the lessor has the right to repossess the leased assets without recourse to court proceedings. As at June 30, 2026 and December 31, 2025, the Group was in compliance with these requirements.

Lease agreements with Transtelecom JSC

During the six months ended June 30, 2026, the Group, represented by its subsidiary KTZ- Freight transportation LLP, under an agreement with its associate Transtelecom JSC for the lease of equipment for the Automated Energy Dispatching Traction Management System, recognised right-of-use assets and a lease liability amounting to 9,094 million tenge, with a lease term of 10 years.

20. TRADE AND OTHER PAYABLES, AND OTHER LIABILITIES

Trade and other accounts payable comprised the following:

<i>In millions of tenge</i>	June 30, 2026 (unaudited)	December 31, 2025 (audited)
Trade accounts payable	1,463,396	1,080,781
Accounts payable for the supply of property, plant and equipment	569,179	611,815
Other accounts payable	51,200	39,436
	2,083,775	1,732,032

Trade accounts payable were expressed in the following currencies:

<i>In millions of tenge</i>	June 30, 2026 (unaudited)	December 31, 2025 (audited)
Tenge-denominated trade accounts payable	749,368	550,729
US dollar-denominated trade accounts payable	584,188	403,072
Romanian lei-denominated trade accounts payable	80,236	72,598
Other currency-denominated trade accounts payable	49,604	54,382
	1,463,396	1,080,781

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Other liabilities comprised the following:

<i>In millions of tenge</i>	June 30, 2026 (unaudited)	December 31, 2025 (audited)
Other financial liabilities		
Obligations to the Shareholder on financing of projects	463,351	267,261
Derivative financial instruments	143,264	92,558
Amounts due to customers	128,476	115,665
Dividends payable	127,288	258
Obligations under guarantee agreements	86,275	94,003
Payable under repo transactions	60,179	24,776
Security deposits for tenders and contract performance	43,721	38,306
Liabilities due under subsoil use agreements	4,715	6,000
Liabilities under financing arrangements	–	12,649
Other	75,343	71,745
	1,132,612	723,221
Less: current portion	(1,056,878)	(682,620)
Non-current portion	75,734	40,601
Other non-financial liabilities		
Other taxes payable	381,912	292,591
Contract liabilities to customers	354,819	405,065
Government grant liability	284,788	230,045
Pension and social contributions liabilities	41,629	42,919
Advances received and deferred income	24,991	17,266
Liabilities under insurance contracts (Note 9)	11,841	–
Liabilities under agency agreements	11,629	50,612
Liability to transfer assets to the Shareholder	7,395	4,261
Other	9,026	8,562
	1,128,030	1,051,321
Less: current portion	(751,920)	(744,325)
Non-current portion	376,110	306,996

Obligations to the Shareholder on financing of projects

During the six months ended June 30, 2026, based on the resolutions of the Shareholder, the Fund recognised liabilities on financing of various projects in the total amount of 392,322 million tenge (during the six months ended June 30, 2025: 169,758 million tenge, including obligations due to Public Foundation “Qazaqstan halqyna” of 74,760 million tenge).

Actual amount of cash paid during the six months ended June 30, 2026 totaled to 195,622 million tenge, including payments to the Public Foundation “Qazaqstan halqyna” of 20,000 million tenge (during the six months ended June 30, 2025: 58,387 million tenge, including payments to the Public Foundation “Qazaqstan halqyna” of 14,000 million tenge).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

21. REVENUE

The revenue for the six months ended June 30 includes the following:

<i>In millions of tenge</i>	For the three months ended June 30		For the six months ended June 30	
	2026	2025*	2026	2025*
Revenue from contracts with customers:				
Sales of crude oil	1,598,948	1,120,255	2,965,763	2,363,241
Sales of oil refined products	1,070,889	826,591	1,855,823	1,543,555
Railway cargo transportation	651,526	573,133	1,317,238	1,125,712
Sales of refined gold	503,910	352,379	1,070,244	632,625
Sales of uranium products	529,364	408,416	651,069	594,198
Sales of gas products	297,247	260,489	614,978	544,638
Sales of electric and thermal energy	139,138	132,753	324,013	294,531
Oil and gas transportation fee	158,427	86,880	287,285	195,734
Telecommunication services	133,320	122,700	261,799	259,904
Electricity transmission services	87,550	68,392	182,702	136,397
Oil processing fees	67,595	59,502	135,479	124,395
Railway passenger transportation	36,940	34,189	69,509	62,692
Services for maintaining electric capacity availability	18,837	19,252	39,175	39,159
Sales of telecommunications equipment and mobile devices	12,559	9,553	25,424	19,118
Sales of beryllium and tantalum products	13,748	15,581	24,933	24,477
Postal services	9,312	10,259	18,487	19,547
Income from financial services and commissions	4,276	5,819	8,865	12,275
Air transportation	–	1,578	–	5,566
Other revenue	184,788	210,708	339,543	360,761
	5,518,374	4,318,429	10,192,329	8,358,525
Rental income	20,274	81,759	39,626	102,189
Interest revenue	13,911	9,606	22,203	18,974
	5,552,559	4,409,794	10,254,158	8,479,688
Timing of revenue recognition				
At a point in time	4,050,329	2,963,647	7,164,323	5,632,507
Over time	1,468,045	1,354,782	3,028,006	2,726,018
	5,518,374	4,318,429	10,192,329	8,358,525

* To improve the presentation of revenue, income from the sale of beryllium and tantalum products was presented separately, and the comparative amounts were regrouped accordingly.

For the six months ended June 30, 2026, share of 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 14% and 11%, respectively, of total revenues of the Group (for the six months ended June 30, 2025: major customers of the Group, BGN INT DMCC and VITOL S.A., for the sales of crude oil and refined products comprise up to 21% of total revenue of the Group).

22. COST OF SALES

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

<i>In millions of tenge</i>	For the three months ended June 30		For the six months ended June 30	
	2026	2025	2026	2025
Materials and supplies	2,660,365	1,853,902	4,919,643	3,752,050
Personnel costs, including social tax and contributions	557,703	522,910	1,130,219	1,030,255
Depreciation, depletion and amortisation	371,921	319,919	703,333	626,077
Fuel and energy	154,722	141,388	323,948	283,388
Production services rendered	89,709	106,498	165,954	182,479
Repair and maintenance	94,219	89,752	158,555	161,966
Taxes other than social tax and contributions	79,382	63,461	155,935	124,330
Mineral extraction tax	107,787	47,374	149,229	83,550
Short-term leases	65,055	22,828	101,714	49,896
Transportation expenses	46,184	36,895	87,161	69,370
Interest expense	32,241	11,457	73,474	30,271
Realised losses from derivatives on petroleum products (Note 16.6)	24,629	2,120	61,046	3,244
Communication services	12,264	9,715	23,365	19,930
Security services	11,092	10,699	21,289	20,657
Other	49,027	96,320	92,978	182,176
	4,356,300	3,335,238	8,167,843	6,619,639

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

23. GENERAL AND ADMINISTRATIVE EXPENSES

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

	For the three months ended June 30		For the six months ended June 30	
<i>In millions of tenge</i>	2026	2025	2026	2025
Personnel costs, including social tax and contributions	77,483	73,126	159,038	146,200
Taxes other than social tax and contributions	13,664	9,439	21,264	17,088
Audit and consulting services	10,896	5,809	17,744	14,860
Other services by third parties	7,263	9,440	15,759	15,435
Depreciation and amortisation	5,610	5,747	11,817	11,929
Sponsorship and charity	2,914	3,719	5,647	3,719
Repair and maintenance	2,840	2,549	5,161	5,287
Business trips	2,875	2,740	4,580	4,524
Utilities expenses and maintenance of buildings	2,110	1,325	3,926	3,052
Short-term leases	1,878	1,577	3,563	3,126
Insurance	1,344	1,065	2,277	2,228
Professional education and advanced trainings	1,226	920	1,669	1,420
Transportation services	688	727	1,369	1,450
Communication services	562	540	1,092	1,155
Bank services	498	421	983	941
Other	13,708	20,294	27,350	29,738
	145,559	139,438	283,239	262,152

24. TRANSPORTATION AND SELLING EXPENSES

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

	For the three months ended June 30		For the six months ended June 30	
<i>In millions of tenge</i>	2026	2025	2026	2025
Transportation	130,188	112,933	260,014	240,334
Rent tax	54,250	24,759	83,270	55,657
Custom duties	33,291	27,446	53,635	55,275
Personnel costs, including social tax and contributions	7,690	7,170	15,569	14,065
Depreciation and amortisation	5,036	5,195	10,269	10,392
Rent expenses	2,587	3,358	6,443	5,727
Commission fees to agents and advertising	2,486	2,623	4,282	4,779
Other	15,154	14,977	29,258	25,875
	250,682	198,461	462,740	412,104

25. FINANCE COSTS

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

	For the three months ended June 30		For the six months ended June 30	
<i>In millions of tenge</i>	2026	2025	2026	2025
Interest on loans and debt securities issued	125,455	102,855	223,805	202,904
Revaluation (loss)/gain on financial instruments at fair value through profit/loss	(5,674)	56,367	40,075	65,340
Interest on lease liabilities	20,227	15,147	38,432	29,149
Unwinding of discount on provisions and other payables	11,899	11,129	24,114	22,108
Other	15,182	7,541	26,946	15,278
	167,089	193,039	353,372	334,779

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

26. FINANCE INCOME

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

<i>In millions of tenge</i>	For the three months ended June 30		For the six months ended June 30	
	2026	2025	2026	2025
Interest income from amounts due from credit institutions and cash and cash equivalents	114,974	108,015	225,321	195,636
Interest income from loans and financial assets	53,147	39,134	90,862	70,258
Revaluation gain on financial assets at fair value through profit/loss	32,915	17,910	35,743	27,940
Income from financial guarantees	8,333	3,978	14,907	5,488
Discount on liabilities at below-market interest rates	14,369	502	14,893	502
Derecognition of loan (Note 17)	–	24,441	–	24,441
Other	6,091	5,437	8,828	10,727
	229,829	199,417	390,554	334,992

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

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

<i>In millions of tenge</i>	For the three months ended June 30		For the six months ended June 30	
	2026	2025	2026	2025
Joint ventures				
Tengizchevroil LLP	262,708	69,094	369,250	160,192
Asia Gas Pipeline LLP	84,400	90,242	131,117	144,810
Mangistau Investments B.V. Group	16,022	15,350	40,684	35,220
KC Energy Group LLP	13,623	20,102	28,312	35,002
Beineu Shymkent Gas Pipeline LLP	6,264	6,093	13,958	15,774
KazGerMunay LLP	6,617	5,321	11,267	10,271
Kazakhstan – China Pipeline LLP	3,762	4,064	7,929	9,193
Ural Group Limited BVI	4,261	2,381	7,722	3,083
Ulba-FA LLP	3,134	–	7,089	–
Kazakhoil-Aktobe LLP	2,092	(1,040)	4,144	426
Kalamkas-Khazar Operating LLP	(1,160)	(2,037)	(1,350)	(2,891)
Other	1,459	20,062	11,186	31,400
	403,182	229,632	631,308	442,480
Associates				
Caspian Pipeline Consortium JSC	26,973	38,002	50,662	78,600
Kazinc LLP	28,977	27,595	45,738	46,988
JV KATCO LLP	44,270	38,173	41,982	41,541
PetroKazakhstan Inc.	6,233	3,617	8,544	5,463
Air Astana	79	3,790	(4,270)	2,213
Other	13,894	23,422	15,940	20,648
	120,426	134,599	158,596	195,453
	523,608	364,231	789,904	637,933

28. INCOME TAX EXPENSES

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

<i>In millions of tenge</i>	For the three months ended June 30		For the six months ended June 30	
	2026	2025 (restated)	2026	2025 (restated)
Current income tax expense				
Corporate income tax (“CIT”)	209,940	211,628	362,278	337,938
Withholding tax on dividends and interest income	110,056	42,582	111,732	66,600
Alternative mineral extraction tax	34	1,120	(862)	1,120
Excess profit tax	554	235	556	115
Deferred income tax expense/(benefit)				
Corporate income tax (“CIT”)	8,567	(32,118)	(4,941)	(11,886)
Withholding tax on dividends and interest income	(40,192)	(29,590)	(21,842)	(34,322)
Alternative mineral extraction tax	–	4,060	–	4,060
Income tax expenses	288,959	197,917	446,921	363,625

For the purposes of the condensed interim consolidated financial statements, the Group estimates income tax expense based on the weighted average effective annual corporate income tax rate expected for the full financial year. The estimated average annual effective tax rate for the six months ended June 30, 2026 is 20% (the estimated tax rate for the six months ended June 30, 2025: 20%).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

29. CONSOLIDATION

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

				Ownership percentage		
				June 30, 2026 (unaudited)	December 31, 2025 (audited)	
	Main activity	Segment	Country of incorporation			
1	National Company “KazMunayGas” JSC (“NC KMG”) and subsidiaries	Exploration, production, processing and transportation of oil and gas	Oil-and-gas	Kazakhstan	67.42%	67.42%
2	National Company “QazaqGaz” JSC and subsidiaries	Exploration, production, transportation, sale and storage of natural gas and gas condensate	Oil-and-gas	Kazakhstan	100.00%	100.00%
3	National Company “Kazakhstan Temir Zholy” JSC (“NC KTZh”) and subsidiaries	Passenger and cargo transportation	Transportation	Kazakhstan	100.00%	100.00%
4	National Atomic Company “Kazatomprom” JSC (“NAC KAP”) and subsidiaries	Production and mining of uranium, rare metals	Mining	Kazakhstan	62.99%	62.99%
5	Samruk-Energy JSC (“Samruk-Energy”) and subsidiaries	Electricity and heat production	Energy	Kazakhstan	100.00%	100.00%
6	Kazakhstan Electricity Grid Operating Company JSC (“KEGOC”) and subsidiaries	Electricity transmission services	Energy	Kazakhstan	85.00%	85.00%
7	Kazpost JSC and subsidiaries	Postal and financial activities	Communication	Kazakhstan	100.00%	100.00%
8	Kazakhtelecom JSC (“KTC”) and subsidiaries (Note 16.3)	Telecommunication services	Communication	Kazakhstan	91.28%	80.85%
9	Samruk-Kazyna Construction JSC and subsidiaries	Construction and real estate management	Other	Kazakhstan	100.00%	100.00%
10	National Mining Company “Tau-Ken Samruk” (“NMC TKS”) and subsidiaries	Exploration, mining and processing of solid minerals	Mining	Kazakhstan	100.00%	100.00%
11	Samruk-Kazyna Ondeu LLP and subsidiaries	Development and implementation of projects in the chemical industry	Industrial	Kazakhstan	100.00%	100.00%
12	Samruk-Kazyna Invest LLP and subsidiaries	Investments	Other	Kazakhstan	100.00%	100.00%
13	Samruk-Kazyna Contract LLP	Procurement activities	Other	Kazakhstan	100.00%	100.00%
14	Stantsiya Ekibastuzskaya GRES-2 JSC (“EGRES-2”)	Power generation	Energy	Kazakhstan	100.00%	100.00%
15	SK Business Service LLP and subsidiaries	Transformation services, information and IT services	Other	Kazakhstan	100.00%	100.00%
16	CCGT Turkistan LLP	Transmission, distribution and sale of electricity	Energy	Kazakhstan	100.00%	100.00%
17	Center for Scientific and Technological Initiatives	Institutional service for innovative technologies, other research and experimental developments in the natural and technical sciences	Other	Kazakhstan	100.00%	100.00%
18	“Samgau” Foundation	Electricity and heat production	Energy	Kazakhstan	100.00%	100.00%
19	Kokshetauskaya TEC LLP	Electricity and heat production	Energy	Kazakhstan	100.00%	100.00%
20	Oskemen Energo LLP	Electricity and heat production	Energy	Kazakhstan	100.00%	100.00%
21	Semey Energo LLP	Exploration, production, and sale of hydrocarbons	Oil-and-gas	Kazakhstan	–	100.00%
22	Phystech II JSC*	Telecommunication services	Communication	Kazakhstan	100.00%	100.00%
	KT-Telecom LLP**					

* On May 29, 2026 the Fund disposed its 100% interest in Phystech II JSC to NC KMG.

** Starting from March 16, 2026 50% interests in KT-Telecom LLP are held by subsidiaries of the Group. At the Group level, KT-Telecom LLP is considered a subsidiary and is consolidated in the Group’s interim condensed consolidated financial statements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

30. RELATED PARTY DISCLOSURES

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

Related parties include key management personnel of the Group, enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by the Group’s key management personnel and other entities controlled by the Government. Transactions with other state-owned entities are not disclosed when they are conducted in the ordinary course of business in accordance with legal requirements and with terms consistently applied to all public and private entities. Related party transactions are mainly represented by certain regulated services, which are provided based on the applicable tariffs. Related party transactions were made on terms agreed to between the parties that are mostly at market rates, except for certain transactions disclosed in the relevant notes to the interim condensed consolidated financial statements. Transactions with the Shareholder are disclosed in *Note 16* to these interim condensed consolidated financial statements.

The following table provides the total amount of transactions, which have been entered into with related parties during the six months ended June 30, 2026 and 2025 and the related balances as at June 30, 2026, and December 31, 2025, respectively:

<i>In millions of tenge</i>		Associates	Joint ventures	Other state-controlled entities
	June 30, 2026	26,253	63,899	172,051
Trade and other accounts receivable	December 31, 2025	20,768	60,986	179,803
<i>including allowances for ECL on trade and other accounts receivables</i>	June 30, 2026	(128)	(781)	(2,197)
	December 31, 2025	(415)	(601)	(2,912)
	June 30, 2026	204,122	380,376	36,080
Trade and other payables	December 31, 2025	78,188	253,016	45,119
	June 30, 2026	140,331	306,265	1,422,951
Sale of goods and services	June 30, 2025	185,338	275,633	945,252
	June 30, 2026	211,436	1,322,691	150,404
Purchase of goods and services	June 30, 2025	181,979	1,368,364	111,208
	June 30, 2026	157	(865)	(7,383)
Other income/(loss), net	June 30, 2025	(413)	14,728	(35,346)
Cash and cash equivalents, and amounts due from credit institutions	June 30, 2026	2	257	28,609
<i>including allowances for ECL on cash and cash equivalents, and amounts due from credit institutions</i>	December 31, 2025	2	354	48,248
	June 30, 2026	-	-	(1)
	December 31, 2025	-	-	(2)
	June 30, 2026	13,862	637,869	144,221
Loans issued	December 31, 2025	13,499	165,169	144,248
<i>including allowances for ECL on loans issued</i>	June 30, 2026	(748)	(1)	(1,944)
	December 31, 2025	(955)	(70)	(2,388)
	June 30, 2026	-	32,597	2,025,915
Borrowings	December 31, 2025	-	15,153	1,983,015
	June 30, 2026	147,632	33,186	596,633
Other assets	December 31, 2025	4,238	30,144	513,356
<i>including provision for impairment of other assets</i>	June 30, 2026	-	-	(335)
	December 31, 2025	-	-	(404)
	June 30, 2026	44,428	151,023	338,390
Lease and other liabilities	December 31, 2025	33,379	140,148	273,364
	June 30, 2026	474	10,546	37,768
Interest accrued due from related parties	June 30, 2025	17	1,781	22,779
Interest accrued due to related parties	June 30, 2026	2,508	3,933	121,989
	June 30, 2025	2,364	5,237	47,781

As at June 30, 2026, some of the Group’s borrowings of 4,388 million tenge were guaranteed by the Government of the RK (December 31, 2025: 5,195 million tenge).

As at June 30, 2026, the carrying amount of liabilities under financial guarantees issued to related parties to secure their financial obligations amounted to 76,989 million tenge (as at December 31, 2025: 82,977 million tenge).

For the six months ended June 30, 2026, the total compensation to key management personnel, including members of the Boards of Directors and Management boards of the Fund and its subsidiaries, recorded as part of general and administration expenses in the accompanying interim condensed consolidated statement of comprehensive income was equal to 4,894 million tenge (for the six months ended June 30, 2025: 5,412 million tenge). Compensation to key management personnel consists primarily of contractual salary and performance bonus based on operating results.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

31. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair values of financial instruments

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

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

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

The following table presents information on the carrying amounts and fair values of certain financial instruments of the Group as at June 30, 2026 and December 31, 2025:

	June 30, 2026 (unaudited)					December 31, 2025 (audited)				
	Carrying amount	Fair value	Fair value by level of assessment			Carrying amount	Fair value	Fair value by level of assessment		
			Quotations in an active market (Level 1)	From the observed market (Level 2)	Based on the significant amount of unobserved (Level 3)			Quotations in an active market (Level 1)	From the observed market (Level 2)	Based on the significant amount of unob-served (Level 3)
<i>In millions of tenge</i>										
Financial assets										
Loans issued at fair value through profit and loss	627,851	627,851	–	–	627,851	155,490	155,490	–	2,050	153,440
Loans issued at amortised cost and net investment in finance lease	217,926	224,786	–	142,923	81,863	209,192	213,555	–	135,443	78,112
Financial investments in debt and equity instruments at fair value through profit and loss	347,574	347,574	248,606	65,937	33,031	250,534	250,534	186,798	30,642	33,094
Financial investments in debt and equity instruments at fair value through OCI	379,184	379,184	158,060	221,051	73	977,680	977,680	771,232	206,375	73
Financial investments in debt and equity instruments at amortised cost	1,529,393	1,502,668	105,127	1,340,953	56,588	958,742	981,326	152,741	756,175	72,410
Other financial assets at fair value through profit and loss	223,215	223,215	–	41,371	181,844	198,244	198,244	–	77	198,167
Financial liabilities										
Borrowings*	9,156,305	9,071,820	3,690,887	4,983,410	397,523	8,283,487	8,185,811	3,651,519	4,295,665	238,627
Loans from the Government of the Republic of Kazakhstan	1,146,195	832,005	–	832,005	–	1,201,076	832,005	–	832,005	–
Guarantee obligations	86,275	80,570	–	66,508	14,062	94,003	88,722	–	72,293	16,429

*The amounts in this line item include liabilities associated with assets classified as held for sale.

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.

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

31. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

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

	Valuation technique	Significant unobservable inputs	Range as of June 30, 2026 (unaudited)	Range as of December 31, 2025 (audited)
Loans issued at fair value through profit and loss	Discounted cash flow method	Discount rate and interest rate indexed to changes in the US dollar exchange rate	SOFR+2.5%-15%	SOFR+2.8%-15%
Loans issued at amortised cost and net investment in finance lease	Discounted cash flow method	Interest/ discount rate	3.5%-30%	3.5%-30%
Financial investments in debt and equity instruments at fair value through profit and loss	Discounted cash flow method	Interest/ discount rate	11.3%-19.09%	6.29%-22.85%
Financial investments in debt and equity instruments at amortised cost	Discounted cash flow method	Interest/ discount rate	3.85%-18.07%	3.85%-17%
Other financial assets at fair value through profit and loss	Discounted cash flow method	Discount rate	6.29%-10%	6.29%-10%
Borrowings	Discounted cash flow method	Interest/ discount rate	3%-20%	7.14%-20.80%
Financial guarantee issued	Discounted cash flow method	Discount rate	5.8%-14.26%	6.5%-13.77%

32. COMMITMENTS AND CONTINGENCIES

In addition to the contingent liabilities and commitments disclosed in the consolidated financial statements of the Group for the year ended December 31, 2025, the following changes have taken place during the six months ended June 30, 2026:

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 RK 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.

The Group has long-term agreements in place with PJSC Rosneft (hereinafter- Rosneft) for the transportation of Russian crude oil in transit through the territory of the RK to the People's Republic of China, including on behalf of Kazakhstan-China Pipeline LLP, as well as for related technological operations (oil substitution) associated with the loading of Pavlodar Petrochemical Plant LLP, as well as with PJSC Transneft (hereinafter referred to as “Transneft”) for the transportation of Kazakh crude oil through the territory of the Russian Federation to Europe.

To ensure the continuity of the aforementioned operations, the Group has obtained the necessary authorisations from the relevant regulatory authorities. In particular, in March 2026, the Group obtained a determination from the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) and a licence from the UK Treasury, permitting the continued performance of the respective contractual obligations with Rosneft until March 19, 2027 and the receipt of freight forwarding services from Transneft until March 19, 2028. Settlements in respect of these operations are conducted in accordance with applicable sanctions requirements.

Legal issues and claims

The Group is involved in various legal proceedings arising in the ordinary course of its business, including claims for compensation for property damage. The Group does not believe that any of the claims currently under consideration or potential claims, individually or in aggregate, could have a material adverse effect on its consolidated financial position, results of operations or cash flows.

In 2023, the Specialised Interdistrict Economic Court of Astana (the “SIEC”) invalidated certain property sale and purchase agreements entered into in 2001 between the Group and FEC-Astana LLP, FEC-Batys LLP and FEC-Almaty LLP, and ordered the property to be returned to the Group.

In June 2026, the Fuel and Energy Complex – KAZAKHSTAN LLP filed a claim against the Group with the SIEC for 239 million tenge in respect of amounts paid under the above agreements, as well as 45,413 million tenge for reimbursement of costs incurred in respect of inseparable improvements to the relevant properties.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

32. COMMITMENTS AND CONTINGENCIES (continued)

Legal issues and claims (continued)

The Group disputes these claims and considers that, as at June 30, 2026 an outflow of resources embodying economic benefits in connection with this claim is not highly probable. Accordingly, no provision has been recognised in these interim condensed consolidated financial statements.

Kazakhstan local market obligation

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

During the six months ended June 30, 2026 in accordance with its obligations, the Group delivered to the Kazakhstan market 3,773 thousand tons of crude oil for the total amount of 484,413 million tenge, including its share in the joint ventures and associates in the total volume of 1,310 thousand tons of 147,048 million tenge (for the six months ended June 30, 2025: 4,364 thousand tons of crude oil of 445,391 million tenge, including its share in the joint ventures and associates in the total volume of 1,466 thousand tons of 143,653 million tenge).

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

As at June 30, 2026, the Group has unconditional liability on purchase of gas transportation services to Asia Gas Pipeline LLP and Beineu Shymkent Gas Pipeline LLP in the total amount of 87,914 million tenge and 71,097 million tenge excluding VAT, respectively (as at December 31, 2025: 143,089 million tenge excluding VAT and nil tenge, respectively).

Capital commitments

As at June 30, 2026, the Group had capital commitments of approximately 7,014,537 million tenge related to acquisition and construction of property, plant and equipment, excluding VAT (as at December 31, 2025: 7,040,240 million tenge, excluding VAT), including capital commitments of joint ventures and associates in the amount of 770,819 million tenge, excluding VAT (as at December 31, 2025: 574,436 million tenge, excluding VAT). As at June 30, 2026, the contractual obligations of GPCI, classified as held for sale, for the acquisition of fixed assets and construction services amount to 136,546 million tenge excluding VAT (as at December 31, 2025: 97,263 million tenge, excluding VAT).

As at June 30, 2026, the Group had commitments in the total amount of 1,429,232 million tenge (as at December 31, 2025: 1,467,705 million tenge) under the investment programs approved by the joint order of the Ministry of Energy of the RK and CRNM to facilitate production units.

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

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

As of June 30, 2026, the Group had contractual obligations to provide a range of construction works and services in the amount of 41,387 million tenge (as at December 31, 2025: 136,780 million tenge).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

33. SEGMENT REPORTING

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

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

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

Geographic information

The Group’s property, plant and equipment (*Note 7*) are located in the following countries:

<i>In millions of tenge</i>	June 30, 2026 (unaudited)	December 31, 2025 (audited)
Kazakhstan	19,654,360	18,595,427
Other countries	731,457	778,064
	20,385,817	19,373,491

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

33. SEGMENT REPORTING (continued)

The following table represents information about profit and loss, assets and liabilities of operating segments of the Group as at June 30, 2026 and for the six months then ended:

<i>In millions of tenge</i>	Oil-and-gas segment	Mining	Trans- portation	Com- munication	Energy	Industrial	Corporate center	Other	Elimination	Total
Revenues from sales to external customers	6,120,509	1,788,781	1,419,227	313,354	554,772	30,697	21,812	5,006	-	10,254,158
Revenue from contracts with customers	6,118,347	1,788,481	1,403,729	312,546	535,213	30,697	-	3,316	-	10,192,329
Rental income	2,162	300	15,498	808	19,559	-	-	1,299	-	39,626
Interest revenue	-	-	-	-	-	-	21,812	391	-	22,203
Revenues from sales to other segments	168,069	13	17,809	3,196	98,306	9,259	681,304	11,845	(989,801)	-
Total revenue	6,288,578	1,788,794	1,437,036	316,550	653,078	39,956	703,116	16,851	(989,801)	10,254,158
Geographical markets										
Kazakhstan	1,517,856	1,107,155	1,191,574	305,203	601,257	25,877	681,304	15,161	(989,801)	4,455,586
United Arab Emirates	1,676,369	-	11,086	5	-	-	-	-	-	1,687,460
Romania	909,604	-	-	-	-	-	-	-	-	909,604
Switzerland	544,349	16,253	1	-	-	-	-	-	-	560,603
China	251,369	231,279	67,556	1,083	-	-	-	-	-	551,287
Germany	401,085	907	1,559	488	-	-	-	-	-	404,039
Netherlands	264,964	7,275	-	5	-	-	-	-	-	272,244
Other countries	720,820	425,625	149,762	8,958	32,262	14,079	-	-	-	1,351,506
Cost of sales	(5,116,082)	(1,498,630)	(1,036,554)	(281,222)	(425,804)	(31,743)	(89,114)	(11,225)	322,531	(8,167,843)
Gross profit	1,172,496	290,164	427,809	41,122	227,274	8,213	614,002	5,626	(667,270)	2,119,436
General and administrative expenses	(124,240)	(25,350)	(79,680)	(20,875)	(22,595)	(2,082)	(13,923)	(3,510)	9,016	(283,239)
Transportation and selling expenses	(440,423)	(14,874)	-	(4,577)	(8,427)	(3,043)	-	(35)	8,639	(462,740)
Finance income	144,982	36,900	22,585	34,941	19,307	6,581	81,164	78,716	(34,622)	390,554
Finance costs	(175,980)	(12,685)	(164,930)	(34,235)	(40,305)	(1,023)	(19,312)	(67,287)	162,385	(353,372)
Share in profits/(loss) of joint ventures and associates	682,105	107,468	(2,345)	(154)	103	193	2,534	-	-	789,904
Foreign exchange (loss)/gain, net	(73,743)	(17,308)	99,715	(9,145)	(1,514)	(860)	(47,603)	(9,585)	1,112	(58,931)
Depreciation, depletion and amortisation	(426,133)	(64,579)	(112,500)	(58,298)	(61,169)	(4,259)	(449)	(1,947)	1,826	(727,508)
(Impairment)/reversal of impairment of assets, net	(2,519)	695	(3,315)	(105)	(3,896)	(147)	(4,227)	-	-	(13,514)
Income tax (expenses)/benefit	(228,580)	(57,536)	(108,388)	(4,916)	(40,480)	(226)	(844)	(378)	(5,573)	(446,921)
Net profit/(loss) for the period from continuing operations	923,949	355,616	191,001	(365)	123,888	24,472	627,184	3,809	(519,992)	1,729,562
Net profit for the period from discontinued operations	9,203	-	-	-	-	-	-	-	-	9,203
Total net profit/(loss) for the period	933,152	355,616	191,001	(365)	123,888	24,472	627,184	3,809	(519,992)	1,738,765
Other segment information										
Allowances for expected credit losses on trade receivables, loans and other current financial assets	(17,695)	139	(638)	(3,472)	(6,277)	(41)	2,131	187	10,176	(15,490)
Capital expenditures	328,785	104,978	956,721	116,711	484,919	22,524	1,304	2,512	(9,096)	2,009,358
Investments in joint ventures and associates	5,910,408	880,278	62,981	4,784	18,445	-	267,666	65	-	7,144,627
Total assets of the segment	24,225,621	5,427,628	8,748,611	2,012,746	3,918,350	341,783	13,471,894	887,353	(12,368,665)	46,665,321
Total liabilities of the segment	8,387,400	1,427,105	6,150,587	1,247,311	2,227,145	70,136	4,710,775	440,089	(5,804,826)	18,855,722

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

33. SEGMENT REPORTING (continued)

The following table represents information about profit and loss of operating segments of the Group for the six months ended June 30, 2025 and assets and liabilities as at December 31, 2025:

<i>In millions of tenge</i>	Oil-and-gas segment	Mining	Trans- portation	Com- munication	Energy	Industrial	Corporate center	Other	Elimination	Total
Revenues from sales to external customers	5,028,883	1,294,094	1,271,418	309,988	530,830	16,696	18,522	9,257	-	8,479,688
Revenue from contracts with customers	5,025,156	1,293,866	1,246,022	309,988	459,863	16,696	-	6,934	-	8,358,525
Rental income	3,727	228	25,396	-	70,967	-	-	1,871	-	102,189
Interest revenue	-	-	-	-	-	-	18,522	452	-	18,974
Revenues from sales to other segments	112,629	12	14,546	2,405	82,904	8,625	811,348	7,720	(1,040,189)	-
Total revenue	5,141,512	1,294,106	1,285,964	312,393	613,734	25,321	829,870	16,977	(1,040,189)	8,479,688
Geographical markets										
Kazakhstan	1,231,538	671,818	1,212,851	301,641	516,670	25,321	811,348	14,654	(1,040,189)	3,745,652
United Arab Emirates	1,135,605	-	313	4	-	-	-	-	-	1,135,922
Switzerland	814,436	-	-	-	-	-	-	-	-	814,436
Romania	643,824	-	-	-	-	-	-	-	-	643,824
China	292,059	314,016	16,144	1,341	-	-	-	-	-	623,560
Netherlands	344,999	20,528	-	3	-	-	-	-	-	365,530
Germany	294,953	1,999	3,088	317	1	-	-	-	-	300,358
Other countries	380,371	285,517	28,172	9,087	26,096	-	-	-	-	729,243
Cost of sales	(4,241,165)	(1,004,168)	(909,009)	(279,750)	(362,526)	(14,867)	(69,951)	(10,672)	272,469	(6,619,639)
Gross profit	900,347	289,938	399,099	42,376	251,208	10,454	759,919	6,305	(767,720)	1,891,926
General and administrative expenses	(119,187)	(22,767)	(64,161)	(22,224)	(23,007)	(1,748)	(11,031)	(3,266)	5,239	(262,152)
Transportation and selling expenses	(393,022)	(12,061)	(176)	(4,465)	(6,535)	(2,732)	-	(20)	6,907	(412,104)
Finance income	160,390	34,870	19,245	53,003	16,252	4,029	47,454	60,073	(60,324)	334,992
Finance costs	(183,017)	(12,008)	(148,076)	(23,326)	(34,742)	(1,140)	(15,142)	(36,608)	119,280	(334,779)
Share in profits/(loss) of joint ventures and associates	509,804	110,562	1,094	(158)	7,119	202	9,306	4	-	637,933
Foreign exchange (loss)/gain, net	(17,533)	(12,572)	(76,934)	(10,862)	252	(363)	(8,874)	(1,047)	5,341	(122,592)
Depreciation, depletion and amortisation	(392,828)	(50,130)	(96,700)	(55,606)	(51,549)	(3,310)	(214)	(1,986)	907	(651,416)
(Impairment)/reversal of impairment of assets, net	(72,431)	4,140	(6,685)	(678)	10	-	4,819	-	-	(70,825)
Income tax (expenses)/benefit	(176,997)	(59,389)	(36,758)	(42,153)	(46,737)	(731)	2,206	(3,822)	756	(363,625)
Net profit for the period from continuing operations	599,285	315,748	88,821	129,084	160,845	8,129	796,067	20,242	(691,152)	1,427,069
Net profit for the period from discontinued operations	520	-	-	-	-	-	-	-	-	520
Total net profit for the period	599,805	315,748	88,821	129,084	160,845	8,129	796,067	20,242	(691,152)	1,427,589
Other segment information										
Allowances for expected credit losses on trade receivables, loans and other current financial assets	(8,107)	(256)	(3,106)	(3,456)	(2,488)	203	5,704	(1,688)	3,060	(10,134)
Capital expenditures	369,353	68,484	399,519	91,156	171,762	2,756	24	363	(7,188)	1,096,229
Investments in joint ventures and associates	6,008,818	868,858	68,101	1,111	3,990	9,446	283,646	66	-	7,244,036
Total assets of the segment	23,545,927	4,994,137	7,598,187	1,767,149	3,386,188	275,193	11,893,852	1,629,226	(10,846,946)	44,242,913
Total liabilities of the segment	7,817,560	916,578	5,210,282	996,078	1,857,412	27,824	3,412,068	1,139,965	(4,315,136)	17,062,631

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

33. SEGMENT REPORTING (continued)

The following tables represents information about profit and loss of operating segments of the Group for the three months ended June 30, 2026:

<i>In millions of tenge</i>	Oil-and-gas segment	Mining	Trans- portation	Com- munication	Energy	Industrial	Corporate center	Other	Elimination	Total
Revenues from sales to external customers	3,330,628	1,067,896	705,400	158,883	250,423	23,067	13,732	2,530	-	5,552,559
Revenue from contracts with customers	3,329,558	1,067,736	697,746	158,348	240,192	23,067	-	1,727	-	5,518,374
Rental income	1,070	160	7,654	535	10,231	-	-	624	-	20,274
Interest revenue	-	-	-	-	-	-	13,732	179	-	13,911
Revenues from sales to other segments	90,567	8	7,245	1,893	44,675	4,463	576,786	7,302	(732,939)	-
Total revenue	3,421,195	1,067,904	712,645	160,776	295,098	27,530	590,518	9,832	(732,939)	5,552,559
Geographical markets										
Kazakhstan	723,810	521,315	501,776	155,041	270,193	13,451	576,786	9,029	(732,939)	2,038,462
United Arab Emirates	1,156,186	-	10,240	3	-	-	-	-	-	1,166,429
Romania	529,803	-	-	-	-	-	-	-	-	529,803
China	184,827	225,640	56,721	534	-	-	-	-	-	467,722
Switzerland	246,292	7,942	1	-	-	-	-	-	-	254,235
Germany	151,924	782	1,357	242	-	-	-	-	-	154,305
Netherlands	17,609	7,209	-	-	-	-	-	-	-	24,818
Other countries	409,674	304,856	134,896	4,421	14,674	14,079	-	-	-	882,600
Cost of sales	(2,764,401)	(831,472)	(515,415)	(140,516)	(198,297)	(22,568)	(38,136)	(6,263)	160,768	(4,356,300)
Gross profit	656,794	236,432	210,702	23,576	96,801	4,962	552,382	3,569	(572,171)	1,213,047
General and administrative expenses	(63,734)	(12,144)	(43,296)	(10,285)	(11,941)	(1,030)	(8,031)	(1,392)	6,294	(145,559)
Transportation and selling expenses	(234,755)	(11,753)	-	(2,634)	(3,587)	(1,721)	-	(31)	3,799	(250,682)
Finance income	76,412	19,375	14,592	16,614	10,323	3,655	50,408	59,299	(20,849)	229,829
Finance costs	(91,106)	(6,873)	(72,950)	(17,483)	(19,748)	(556)	(12,471)	(28,458)	82,556	(167,089)
Share in profits/(loss) of joint ventures and associates	431,930	90,203	(1,437)	(77)	170	193	2,626	-	-	523,608
Foreign exchange gain/(loss), net	742	2,698	(2,104)	(110)	(3,341)	140	(12,005)	(735)	134	(14,581)
Depreciation, depletion and amortisation	(212,190)	(51,612)	(57,662)	(29,285)	(30,647)	(2,107)	(240)	(990)	1,103	(383,630)
Reversal of impairment/(impairment) of assets, net	268	695	(3,050)	(51)	(3,903)	(147)	(4,227)	-	-	(10,415)
Income tax (expenses)/benefit	(147,984)	(54,122)	(60,126)	(3,091)	(16,263)	437	382	(7,837)	(355)	(288,959)
Net profit for the period from continuing operations	604,867	314,678	40,866	3,197	45,011	5,742	584,041	24,614	(497,569)	1,125,447
Net profit for the period from discontinued operations	16	-	-	-	-	-	-	-	-	16
Total net profit for the period	604,883	314,678	40,866	3,197	45,011	5,742	584,041	24,614	(497,569)	1,125,463

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

33. SEGMENT REPORTING (continued)

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

<i>In millions of tenge</i>	Oil-and-gas segment	Mining	Trans- portation	Com- munication	Energy	Industrial	Corporate center	Other	Elimination	Total
Revenues from sales to external customers	2,493,711	799,379	663,663	147,782	284,132	7,063	9,392	4,672	-	4,409,794
Revenue from contracts with customers	2,491,827	799,259	651,338	147,782	217,611	7,063	-	3,549	-	4,318,429
Rental income	1,884	120	12,325	-	66,521	-	-	909	-	81,759
Interest revenue	-	-	-	-	-	-	9,392	214	-	9,606
Revenues from sales to other segments	59,296	7	6,520	1,155	36,287	5,703	747,636	3,989	(860,593)	-
Total revenue	2,553,007	799,386	670,183	148,937	320,419	12,766	757,028	8,661	(860,593)	4,409,794
Geographical markets										
Kazakhstan	589,920	373,827	632,576	143,332	241,040	12,766	747,636	7,538	(860,593)	1,888,042
United Arab Emirates	564,402	-	214	-	-	-	-	-	-	564,616
China	185,653	298,700	9,659	701	-	-	-	-	-	494,713
Switzerland	362,582	-	-	-	-	-	-	-	-	362,582
Romania	352,391	-	-	-	-	-	-	-	-	352,391
Germany	143,360	1,786	468	178	-	-	-	-	-	145,792
Netherlands	135,687	7,723	-	3	-	-	-	-	-	143,413
Other countries	217,128	117,230	14,941	4,723	12,858	-	-	-	-	366,880
Cost of sales	(2,050,141)	(585,662)	(465,952)	(142,319)	(180,505)	(7,688)	(37,269)	(5,643)	139,941	(3,335,238)
Gross profit	502,866	213,724	214,611	11,724	139,914	5,078	719,759	3,018	(720,652)	1,090,042
General and administrative expenses	(62,603)	(11,366)	(32,104)	(10,921)	(14,110)	(882)	(7,936)	(1,640)	2,124	(139,438)
Transportation and selling expenses	(190,061)	(4,805)	(49)	(2,288)	(2,824)	(1,527)	-	(6)	3,099	(198,461)
Finance income	99,339	17,820	1,636	33,163	8,670	2,181	26,322	51,131	(40,845)	199,417
Finance costs	(91,837)	(4,859)	(105,057)	(11,534)	(17,761)	(468)	(10,377)	(17,528)	66,382	(193,039)
Share in profits/(loss) of joint ventures and associates	259,956	87,326	(349)	(87)	1,049	108	16,225	3	-	364,231
Foreign exchange gain/(loss), net	28,354	10,725	(59,007)	9,531	156	1,427	17,453	2,673	(11,204)	108
Depreciation, depletion and amortisation	(195,081)	(36,839)	(47,607)	(27,956)	(24,945)	(1,664)	93	(975)	2,555	(332,419)
(Impairment)/reversal of impairment of assets, net	(45,041)	3,668	(6,476)	(431)	(16)	-	5,317	85	-	(42,894)
Income tax (expenses)/benefit	(97,320)	(51,043)	(6,695)	(14,792)	(27,301)	(731)	3,280	(4,239)	924	(197,917)
Net profit for the period from continuing operations	398,992	258,728	5,465	15,797	84,020	5,312	778,843	32,061	(693,018)	886,200
Net loss for the period from discontinued operations	(5,558)	-	-	-	-	-	-	-	-	(5,558)
Total net profit for the period	393,434	258,728	5,465	15,797	84,020	5,312	778,843	32,061	(693,018)	880,642

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

34. SUBSEQUENT EVENTS

Contributions to share capital

In August 2026, the Fund issued 31 shares with a nominal value of 22,507,389,000 tenge per share, which were paid by the sole Shareholder by the transfer of a 40% ownership interest in Eurasian Resources Group S.a.r.l., with a value of 697,729 million tenge. Based on the current contractual arrangements, the Group obtained joint control over the company. Accordingly, the investment is planned to be accounted for as a joint venture using the equity method. As at the date of preparation of these interim condensed consolidated financial statements, the Group has not completed the fair value assessment of the identifiable assets and liabilities of the joint venture. The fair value assessment will be completed within twelve months from the date on which the Group obtained joint control.

As the acquisition occurred after June 30, 2026, it has not been recognised in these interim condensed consolidated financial statements and did not affect the Group's financial position as at June 30, 2026 or its financial results and cash flows for the six months then ended.

Distributions to the Shareholder

In July 2026, in accordance with the decision of the sole Shareholder based on the results for 2025, the Fund recognised a liability due to Public Foundation “Qazaqstan halqyna” in the total amount of 62,179 million tenge.

During the period from July to August 2026, in accordance with the Shareholder's resolutions, the Fund recognised liabilities related to the financing of various social projects in the total amount of 17,294 million tenge.

Investments in joint ventures

In July and August 2026, the Group made capital contributions of 11,440 million tenge to the share capital of its joint venture, Aktas Energy LLP, as part of the implementation of the 1 GW wind power plant construction project in the Zhambyl Region.

During the period from July 1 to September 1, 2026, the Group made cash contributions to the charter capital of the joint venture, Silleno LLP, in the total amount of 22,193 million tenge.

As of August 20, 2026, the Group made contributions to the charter capital of the joint ventures Mangistau Power B.V. and Mangistau Renewables B.V. without changing its ownership interest, in a total amount of 28,109 million tenge.

Dividends from joint ventures and associates

In July 2026, the Group received dividends from its joint ventures, Tengizchevroil LLP in the amount of 442 million US dollars (equivalent to 206,852 million tenge) and Mangistau Investment B.V. in the amount of 16 million US dollars (equivalent to 7,396 million tenge), and from its associates, Caspian Pipeline Consortium, amounting to 86 million US dollars (equivalent to 40,518 million tenge), and Transtelecom JSC, amounting to 3,633 million tenge, respectively.

Dividends paid to holders of non-controlling interests

In July 2026, NAC KAP paid dividends to non-controlling interest holders, declared based on the results for 2025, amounting to 123,973 million tenge.