

**“Sovereign Wealth Fund “Samruk-Kazyna” JSC**

Interim condensed consolidated  
financial statements(unaudited)

*As at December 31, 2024 and  
for the three and twelve months then ended*

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## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	December 31, 2024 (unaudited)	December 31, 2023 (audited) (restated)*
<i>In millions of tenge</i>		
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	17,657,438	15,419,563
Intangible assets	2,499,343	2,026,102
Exploration and evaluation assets	236,999	205,074
Investment property	26,320	33,273
Investments in joint ventures and associates	7,705,309	6,900,007
Amounts due from credit institutions	33,845	55,684
Loans issued and net investment in finance lease	228,134	102,538
Other non-current financial assets	1,064,864	594,194
Other non-current assets	1,317,851	1,220,514
Deferred tax assets	121,591	108,379
	<b>30,891,694</b>	<b>26,665,328</b>
<b>Current assets</b>		
Inventories	1,029,992	1,008,646
VAT receivable	602,083	386,977
Income tax prepaid	248,343	190,850
Trade accounts receivable	1,449,604	1,292,858
Amounts due from credit institutions	1,523,660	1,243,196
Loans issued and net investment in finance lease	65,682	131,472
Other current financial assets	704,277	1,134,317
Other current assets	535,664	445,854
Cash and cash equivalents	3,212,242	2,740,336
	<b>9,371,547</b>	<b>8,574,506</b>
Assets classified as held for sale or distribution to the Shareholder	835,891	1,684,900
	<b>10,207,438</b>	<b>10,259,406</b>
<b>Total assets</b>	<b>41,099,132</b>	<b>36,924,734</b>

*The explanatory notes on pages 9 through 33 form an integral part of these interim condensed consolidated financial statements (unaudited).*

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

	December 31, 2024 (unaudited)	December 31, 2023 (audited) (restated)*
<i>In millions of tenge</i>		
<b>Equity and liabilities</b>		
<b>Equity attributable to equity holder of the Parent</b>		
Share capital	5,540,872	5,492,783
Additional paid-in capital	243,931	-
Currency translation reserve	2,047,629	1,270,562
Revaluation reserve of investments at fair value through other comprehensive income	32,209	36,091
Hedging reserve	(15,628)	(3,469)
Other capital reserves	(17,003)	(17,003)
Retained earnings	11,790,072	10,351,317
	<b>19,622,082</b>	<b>17,130,281</b>
Non-controlling interest	5,989,330	4,609,251
<b>Total equity</b>	<b>25,611,412</b>	<b>21,739,532</b>
<b>Non-current liabilities</b>		
Borrowings	5,831,896	5,383,218
Loans from the Government of the Republic of Kazakhstan	1,058,894	861,818
Provisions	482,604	471,062
Lease liabilities	326,589	282,171
Employee benefit liabilities	139,340	128,229
Other non-current financial liabilities	52,590	101,714
Other non-current liabilities	179,796	132,334
Deferred tax liabilities	2,265,299	1,756,505
	<b>10,337,008</b>	<b>9,117,051</b>
<b>Current liabilities</b>		
Borrowings	836,272	980,684
Loans from the Government of the Republic of Kazakhstan	12,204	11,028
Provisions	89,660	96,453
Income taxes payable	24,942	38,834
Trade and other payables	1,850,910	1,597,615
Lease liabilities	91,631	70,906
Employee benefit liabilities	16,400	15,451
Other current financial liabilities	786,833	533,042
Other current liabilities	1,097,920	1,150,318
	<b>4,806,772</b>	<b>4,494,331</b>
Liabilities associated with assets classified as held for sale or distribution to the Shareholder	343,940	1,573,820
	<b>5,150,712</b>	<b>6,068,151</b>
<b>Total liabilities</b>	<b>15,487,720</b>	<b>15,185,202</b>
<b>Total equity and liabilities</b>	<b>41,099,132</b>	<b>36,924,734</b>

\* Certain numbers shown here do not correspond to the interim condensed consolidated financial statements as at December 31, 2023 and for the three months and twelve months then ended (unaudited) and reflect the audited amounts included in the audited annual consolidated financial statements for the year ended December 31, 2023 with adjustments described in Note 4.

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

Chief accountant- Director

   
Aidar Ryskulov

  
Almaz Abdurakhmanova

The explanatory notes on pages 9 through 33 form an integral part of  
these interim condensed consolidated financial statements (unaudited).

## INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For the three months ended December 31		For the twelve months ended December 31	
	2024 (unaudited)	2023 (unaudited) (restated)*	2024 (unaudited)	2023 (audited) (restated)*
<i>In millions of tenge</i>				
Revenue	4,430,560	4,399,581	16,433,066	15,434,005
Government grants	16,804	16,035	57,477	61,042
	4,447,364	4,415,616	16,490,543	15,495,047
Cost of sales	(3,311,604)	(3,341,587)	(12,494,639)	(11,771,789)
<b>Gross profit</b>	<b>1,135,760</b>	<b>1,074,029</b>	<b>3,995,904</b>	<b>3,723,258</b>
General and administrative expenses	(174,986)	(175,071)	(567,403)	(526,381)
Transportation and selling expenses	(216,795)	(231,254)	(901,135)	(870,498)
Expected credit losses on financial assets, net	(16,275)	(19,615)	(9,880)	(38,814)
Impairment loss, net	(74,616)	(113,026)	(137,996)	(325,807)
Gain on bargain purchase	–	–	295,719	–
Gain/(loss) on disposal of subsidiaries, net	–	2	141,792	193,585
Other operating income	4,795	3,995	26,424	32,182
Other operating loss	(15,194)	(26,636)	(16,646)	(55,700)
<b>Operating profit</b>	<b>642,689</b>	<b>512,424</b>	<b>2,826,779</b>	<b>2,131,825</b>
Finance costs	(129,158)	(202,284)	(574,418)	(709,947)
Finance income	150,396	149,916	605,581	486,364
Other non-operating loss	(23,490)	(17,176)	(64,922)	(57,852)
Other non-operating income	19,233	5,155	56,518	45,456
Share in profit of joint ventures and associates, net	270,496	49,713	1,148,322	945,079
Net foreign exchange (loss)/gain, net	220,087	(61,442)	240,193	20,428
<b>Profit before income tax</b>	<b>1,150,253</b>	<b>436,306</b>	<b>4,238,053</b>	<b>2,861,353</b>
Income tax expenses	(357,255)	(293,789)	(923,084)	(731,053)
<b>Net profit for the year from continuing operations</b>	<b>792,998</b>	<b>142,517</b>	<b>3,314,969</b>	<b>2,130,300</b>
<b>Discontinued operations</b>				
Loss from discontinued operations, net of income tax	(8,597)	–	(10,373)	–
<b>Net profit for the year</b>	<b>784,401</b>	<b>142,517</b>	<b>3,304,596</b>	<b>2,130,300</b>

The explanatory notes on pages 9 through 33 form an integral part of these interim condensed consolidated financial statements (unaudited).

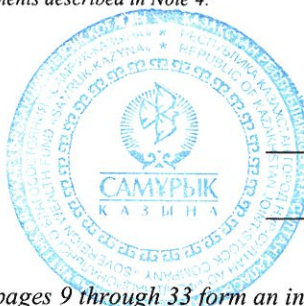
**INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)**

	For the three months ended December 31		For the twelve months ended December 31	
	2024 (unaudited)	2023 (unaudited) (restated)*	2024 (unaudited)	2023 (audited) (restated)*
<i>In millions of tenge</i>				
<b>Other comprehensive income/(loss)</b>				
Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax)				
Exchange differences on translation of foreign operations	910,028	(449,036)	1,482,698	(193,838)
Gain/(loss) from hedge instruments for the net investment in the foreign operations	(215,526)	111,566	(363,581)	46,478
Unrealized gain/(loss) on debt instruments at fair value through other comprehensive income	(2,907)	1,876	(3,936)	1,102
Share of the other comprehensive income of associates and joint ventures	5,273	2,070	11,459	5,362
Gain on transactions with hedge instruments	(20,844)	823	(17,783)	5,002
Net realized (loss)/gain on debt instruments at fair value through other comprehensive income	46	(794)	392	(566)
Reclassification of loss on cash flow hedge instruments	330	–	3,130	–
Recycling of foreign currency translation reserve to gain on disposal of a subsidiary	–	–	(6,285)	–
<b>Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods</b>	<b>676,400</b>	<b>(333,495)</b>	<b>1,106,094</b>	<b>(136,460)</b>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)				
Share of the other comprehensive (loss)/gain of associates and joint ventures	(41)	(66)	8	554
Actuarial (loss)/gain on defined benefit plans	4,349	(294)	1,332	1,855
<b>Other comprehensive (loss)/income not to be reclassified to profit or loss in subsequent periods</b>	<b>4,308</b>	<b>(360)</b>	<b>1,340</b>	<b>2,409</b>
<b>Other comprehensive (loss)/income for the year, net of tax</b>	<b>680,708</b>	<b>(333,855)</b>	<b>1,107,434</b>	<b>(134,051)</b>
<b>Total comprehensive (loss)/income for the year, net of tax</b>	<b>1,465,109</b>	<b>(191,338)</b>	<b>4,412,030</b>	<b>1,996,249</b>
<b>Net profit for the period attributable to:</b>				
Equity holder of the Parent	480,593	7,837	2,356,351	1,699,569
Non-controlling interest	303,808	134,680	948,245	430,731
	784,401	142,517	3,304,596	2,130,300
<b>Total comprehensive income for the year, attributable to:</b>				
Equity holder of the Parent	950,081	(259,965)	3,122,052	1,602,883
Non-controlling interest	515,028	68,627	1,289,978	393,366
	1,465,109	(191,338)	4,412,030	1,996,249
<b>Earnings per share in net profit for the period attributable to Equity holder of the Parent – tenge</b>				
Basic and diluted	138.02	2.25	676.73	488.11
Basic and diluted, from continuing operations	140.49	2.25	679.71	488.11
Basic and diluted, from discontinued operations	(2.47)	–	(2.98)	–

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

Chief accountant- Director



*(Signature)*  
Aidar Ryskulov  
*(Signature)*  
Almaz Abdrakhmanova

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# INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to the equity holder of the Parent						
	Share capital	Revaluation reserve of investments at fair value through other comprehensive income	Currency translation reserve	Hedging reserve	Other capital reserves	Retained earnings	Non-controlling interests
<i>In millions of tenge</i>							
<b>Balance as at December 31, 2022</b>	5,268,819	35,519	2,220,063	(5,900)	(16,986)	9,787,891	2,504,016
Net profit for the year (restated)*	-	-	-	-	-	1,699,569	430,731
Other comprehensive income/(loss) for the year	-	574	(107,271)	2,866	-	7,145	(37,365)
<b>Total comprehensive income/(loss) for the year (restated)*</b>	-	574	(107,271)	2,866	-	1,706,714	393,366
Issue of shares	223,964	-	-	-	-	(66,075)	-
Distributions to the Shareholder	-	-	-	-	-	(1,423,899)	(172,201)
Dividends	-	-	-	-	-	(1,268,852)	(172,201)
Distributions to the Public Foundation “Qazaqstan halqyna”	-	-	-	-	-	(66,614)	-
Other distributions to the Shareholder	-	-	-	-	-	(88,433)	-
Other transactions with the Shareholder	-	-	-	-	-	(29,848)	-
Transfer of assets to the Shareholder	-	-	-	-	-	(3,796)	-
Discount on loans from the Government	-	-	-	-	-	177,932	-
Change in ownership interests of subsidiaries – acquisition of non-controlling interest	-	-	-	-	-	145,967	(235,172)
Change in ownership interests of subsidiaries – disposal of interest that does not result in the loss of control	-	(2)	(842,858)	193	(17)	56,431	2,119,242
Other equity movements	-	-	628	(628)	-	-	-
<b>Balance as at December 31, 2023</b>	5,492,783	36,091	1,270,562	(3,469)	(17,003)	10,351,317	4,609,251
						17,130,281	21,739,532

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# INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

In millions of tenge	Attributable to the equity holder of the Parent						
	Share capital	Additional paid-in capital	Revaluation reserve of investments at fair value through other comprehensive income	Currency translation reserve	Hedging reserve	Other capital reserves	Retained earnings
Balance as at December 31, 2023 (restated)*	5,492,783	-	36,091	1,270,562	(3,469)	(17,003)	10,351,317
Net profit for the year	-	-	-	-	-	-	2,356,351
Other comprehensive (loss)/ income for the year	-	-	(3,555)	777,067	(12,159)	-	4,348
Total comprehensive (loss)/ income for the year	-	-	(3,555)	777,067	(12,159)	-	2,360,899
Issue of shares	48,089	243,931	-	-	-	-	(342)
Distributions to the Shareholder	-	-	-	-	-	-	(983,229)
Dividends	-	-	-	-	-	-	(736,819)
Distributions to the Public Foundation “Qazaqstan halqyna”	-	-	-	-	-	-	(50,000)
Other distributions to the Shareholder	-	-	-	-	-	-	(196,410)
Other transactions with the Shareholder	-	-	-	-	-	-	(287,429)
Transfer of assets to the Shareholder	-	-	-	-	-	-	(14,848)
Discount on loans from the Government	-	-	-	-	-	-	65,178
Change in ownership interests of subsidiaries – disposal of interest that does not result in the loss of control	-	-	-	-	-	-	298,726
Acquisition of subsidiary	-	-	(327)	-	-	-	-
Disposal of subsidiaries	-	-	-	-	-	-	-
Other equity movements	-	-	-	-	-	-	-
Balance as at December 31, 2024 (unaudited)	5,540,872	243,931	32,209	2,047,629	(15,628)	(17,003)	11,790,072
							19,622,082
							5,989,330
							25,611,412

\* Certain numbers shown here do not correspond to the interim condensed consolidated financial statements as at December 31, 2023 and for the three months and twelve months then ended (unaudited) and reflect the audited amounts for the prior period included in the audited annual consolidated financial statements for the year ended December 31, 2023 with adjustments made, described in Note 4.

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

Chief accountant- Director

Aidar Ryskulov

Almaz Abdрахmanova

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## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	For the three months ended December 31		For the twelve months ended December 31	
	2024 (unaudited)	2023 (unaudited)	2024 (unaudited)	2023 (audited)
<i>In millions of tenge</i>				
<b>Cash flows from operating activities</b>				
Receipts from customers	5,006,428	4,643,974	18,206,268	16,725,154
Payments to suppliers	(2,723,441)	(2,793,147)	(10,297,189)	(9,465,532)
Payments to employees	(564,357)	(511,531)	(2,027,800)	(1,785,243)
Other taxes and payments	(571,766)	(533,382)	(2,258,894)	(2,125,159)
Receipt of deposits from customers	3,456	14,392	38,197	40,720
Proceeds from subsidized interest rates on financial liabilities	-	-	22,300	-
Short-term lease payments and variable lease payments	(26,746)	(28,020)	(125,634)	(142,511)
Cash received under agency agreements	356,196	544,882	761,110	675,532
Cash paid under agency agreements	(274,165)	(248,646)	(949,314)	(397,794)
Return of VAT from the budget	3,604	37	108,718	43,281
Contributions to social and health insurance funds	(18,923)	(19,910)	(76,890)	(73,286)
Sponsorship and charity	(5,781)	(6,745)	(31,033)	(6,745)
Other receipts	192,604	54,421	365,701	177,749
Other payments	(142,138)	(72,391)	(312,253)	(202,133)
Income taxes paid	(328,818)	(480,730)	(773,539)	(815,837)
Interest paid	(170,660)	(204,223)	(576,058)	(634,980)
Interest received	91,920	127,320	421,460	384,115
<b>Net cash flows received from operating activities</b>	<b>827,413</b>	<b>486,301</b>	<b>2,495,150</b>	<b>2,397,331</b>
<b>Cash flows from investing activities</b>				
Acquisition of property, plant and equipment, and exploration and evaluation assets and other non-current assets	(899,232)	(646,910)	(2,314,856)	(2,571,821)
Acquisition of intangible assets	(8,120)	(46,845)	(39,955)	(213,388)
Proceeds from sale of property, plant and equipment	5,683	1,486	7,646	6,068
Proceeds from sale of other non-current assets	2,596	8,401	3,512	13,180
Dividends received from joint ventures and associates	222,455	503,712	1,448,438	808,125
Acquisition of subsidiaries, net of cash acquired	67	(156,388)	13,228	(156,390)
Issuance of bank deposits	(529,996)	(461,777)	(2,367,629)	(1,781,998)
Redemption of bank deposits	470,257	83,316	2,308,465	2,127,548
Loans issued	(119,137)	(18,396)	(351,424)	(74,107)
Proceeds from sale of subsidiaries, net of cash of disposed subsidiaries	(1)	1	(62,743)	114,522
(Acquisition)/ proceeds from sale of joint ventures and associates, net	(1,483)	(5,336)	2,731	(4,488)
Additional contributions to share capital of joint ventures and associates without change in ownership	(61,253)	(1,612)	(75,610)	(21,229)
Repayment of loans issued	2,586	14,692	52,225	34,554
Purchase of equity and debt instruments	(861,924)	(806,030)	(2,683,067)	(4,297,186)
Proceeds from sale/repayment by issuers of equity and debt instruments	1,143,314	1,183,239	2,760,552	3,865,808
Other receipts	15,742	4,904	22,375	11,449
Other payments	(6,166)	(4,076)	(9,376)	(12,327)
<b>Net cash flows used in investing activities</b>	<b>(624,612)</b>	<b>(347,619)</b>	<b>(1,285,488)</b>	<b>(2,151,680)</b>

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**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (continued)**

In millions of tenge	For the three months ended December 31		For the twelve months ended December 31	
	2024 (unaudited)	2023 (unaudited)	2024 (unaudited)	2023 (audited)
Cash flows from financing activities				
Proceeds from borrowings	672,867	571,699	1,717,560	1,601,116
Repayment of borrowings	(519,864)	(792,261)	(1,787,650)	(1,550,405)
Reservation of cash for payment of borrowings	–	(2,530)	(3,092)	(2,530)
Repayment of lease liabilities	(23,574)	(48,638)	(77,092)	(161,898)
Contributions to the share capital by the Equity holder of the Parent	–	49,478	–	49,478
Dividends paid to the Shareholder	(157,977)	(1,264,753)	(736,819)	(1,268,852)
Distributions to the Public Foundation “Qazaqstan halqyna”	–	(20,650)	(45,964)	(20,650)
Other distributions to the Shareholder	(22,548)	(47,573)	(189,023)	(96,671)
Other transactions with the Shareholder	(54,703)	(6,838)	(81,737)	(20,885)
Dividends paid to non-controlling interests of subsidiaries	(24,476)	(10,718)	(313,311)	(173,976)
Disposal of interest that does not result in the loss of control	–	1,327,988	467,423	1,332,944
Repo transactions	10,368	(22,843)	15,613	(11,458)
Other payments	(9,046)	(1,598)	(18,091)	(5,957)
<b>Net cash flows used in financing activities</b>	<b>(128,953)</b>	<b>(269,237)</b>	<b>(1,052,183)</b>	<b>(329,744)</b>
Net increase/(decrease) in cash and cash equivalents	73,848	(130,555)	157,479	(84,093)
Effects of exchange rate changes on cash and cash equivalents	133,668	(86,218)	221,121	(35,288)
Changes in cash and cash equivalents disclosed as part of assets held for sale	(40,413)	(153,020)	94,003	(86,072)
Change in allowance for expected credit losses	(369)	(77)	(697)	173
Cash and cash equivalents at the beginning of the year	3,045,508	3,110,206	2,740,336	2,945,616
<b>Cash and cash equivalents at the end of the year</b>	<b>3,212,242</b>	<b>2,740,336</b>	<b>3,212,242</b>	<b>2,740,336</b>

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



*[Signature]*  
Aidar Ryskulov

Chief accountant- Director

*[Signature]*  
Almaz Abdurakhmanova

*The explanatory notes on pages 9 through 33 form an integral part of these interim condensed consolidated financial statements (unaudited).*

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

As at December 31, 2024 and for the three and twelve months then ended

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### 1. GENERAL INFORMATION

#### Corporate information

“Sovereign Wealth Fund “Samruk-Kazyna” JSC (the “Fund” or “Samruk-Kazyna”) was established on November 3, 2008 in accordance with the Decree of the President of the Republic of Kazakhstan dated October 13, 2008 and the Resolution of the Government of the Republic of Kazakhstan dated October 17, 2008. The formation was enacted by the merger of “Sustainable Development Fund “Kazyna” JSC (“Kazyna”) and “Kazakhstan Holding Company for State Assets Management “Samruk” JSC (“Samruk”) and the additional transfer to the Fund of interests in certain entities owned by the Government of the Republic of Kazakhstan (the “State” or the “Government”). The Government is the sole shareholder of the Fund (the “Shareholder” or the “Parent”).

During this process the Government’s overall objective was to increase management efficiency and to optimise organisational structures for them to successfully achieve their strategic objectives as set in the respective Government programs.

The Fund is a holding company combining companies listed in *Note 3* (the “Group”). Prior to February 1, 2012, the Fund’s activities were governed by the Law of the Republic of Kazakhstan *On National Welfare Fund* No. 134-4 dated February 13, 2009 and were aimed to assist in provision of stable development of the state economy, modernization and diversification of economy, and improvement of the Group companies’ efficiency. According to the Law of the Republic of Kazakhstan enacted on February 1, 2012 *On Sovereign Wealth Fund* No. 550-4, the Fund’s activity is focused on improving sovereign wealth of the Republic of Kazakhstan by increasing the long-term value of the Group companies and by effective management of the Group assets.

For management purposes, the Group is organized into organizational business units based on their products and services, and has 8 (eight) reportable operating segments as follows (*Note 5*):

- Oil-and-gas and petrochemical segment includes operations related to exploration and production of oil and gas, transportation of oil and gas and refining and trading of crude oil, gas and refined 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 centralized 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 operations related to assisting the Government in increasing housing availability by investing into residential development and other operations.

The address of the Fund’s registered office is 17/10 Syganaq street, Esil district, Astana, the Republic of Kazakhstan.

These interim condensed consolidated financial statements were authorised for issue by Managing Director for Economy and Finance – Member of the Management Board and Chief accountant of the Fund on March 31, 2025.

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

### 2. BASIS OF PREPARATION

These interim condensed consolidated financial statements for the three and twelve months ended December 31, 2024 includes unaudited operational consolidated financial results for the three and twelve months ended December 31, 2024. These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and the detailed information will be presented in the audited annual consolidated financial statements of the Group for the year ended December 31, 2024 prepared in accordance with IFRS.

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

### 3. CONSOLIDATION

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

	Main activity	Country of incorporation	Ownership percentage		
			2024	2023	
1	National Company “KazMunayGas” JSC (“NC KMG”) and subsidiaries	Exploration, production, processing and transportation of oil and gas	Kazakhstan	67.42%	67.42%
2	National Company “QazaqGaz” JSC and subsidiaries	Exploration, production, transportation, sale and storage of natural gas and gas condensate	Kazakhstan	100.00%	100.00%
3	National Company “Kazakhstan Temir Zholy” JSC (“NC KTZh”) and subsidiaries	Passenger and cargo transportation	Kazakhstan	100.00%	100.00%
4	National Atomic Company “Kazatomprom” JSC (“NAC KAP”) and subsidiaries	Production and mining of uranium, rare metals	Kazakhstan	62.99%	75.00%
5	Samruk-Energy JSC (“Samruk-Energy”) and subsidiaries*	Electricity and heat production	Kazakhstan	100.00%	100.00%
6	Kazakhstan Electricity Grid Operating Company JSC (“KEGOC”) and subsidiaries	Electricity transmission services	Kazakhstan	85.00%	85.00%
7	Kazpost JSC and subsidiaries	Postal and financial activities	Kazakhstan	100.00%	100.00%
8	Kazakhtelecom JSC (“KTC”) and subsidiaries	Telecommunication services	Kazakhstan	80.85%	80.85%
9	Air Astana JSC (“Air Astana”) and subsidiaries	Air transportation	Kazakhstan	–	51.00%
10	Samruk-Kazyna Construction JSC and subsidiaries	Construction and real estate management	Kazakhstan	100.00%	100.00%
11	National Mining Company “Tau-Ken Samruk” (“NMC TKS”) and subsidiaries	Exploration, mining and processing of solid minerals	Kazakhstan	100.00%	100.00%
12	Samruk-Kazyna Ondeu LLP and subsidiaries	Development and implementation of projects in the chemical industry	Kazakhstan	100.00%	100.00%
13	Samruk-Kazyna Invest LLP and subsidiaries	Investments	Kazakhstan	100.00%	100.00%
14	Samruk-Kazyna Contract LLP	Procurement activities	Kazakhstan	100.00%	100.00%
15	Stantsiya Ekibastuzskaya GRES-2 JSC (“EGRES-2”) and subsidiaries	Power generation	Kazakhstan	100.00%	100.00%
16	SK Business Service LLP and subsidiaries	Transformation services, information and IT services	Kazakhstan	100.00%	100.00%
17	Qazaq Air JSC	Air transportation	Kazakhstan	100.00%	100.00%
18	Kazakhstan nuclear electric plants LLP	Servicing companies in the electricity sector	Kazakhstan	100.00%	100.00%
19	Kazakhstan Petrochemical Industries Inc. JSC	Production of oil-and-gas and petrochemical products	Kazakhstan	–	99%
20	CCGT Turkistan LLP	Transmission, distribution and sale of electricity	Kazakhstan	100.00%	100.00%
21	Center for Scientific and Technological Initiatives “Samgau” Foundation	Institutional service for innovative technologies, other research and experimental developments in the natural and technical sciences	Kazakhstan	100.00%	100.00%
22	AES Shulbinskaya GES LLP and subsidiary*	Production and wholesale realization of electric power	Kazakhstan	–	100.00%
23	AES Ust-Kamenogorskaya GES LLP*	Production and wholesale realization of electric power	Kazakhstan	–	100.00%
24	Kokshetauskaya TEC LLP**	Electricity and heat production	Kazakhstan	100.00%	–
25	Oskemen Energo LLP**	Electricity and heat production	Kazakhstan	100.00%	–
26	Semey Energo LLP**	Electricity and heat production	Kazakhstan	100.00%	–

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

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### 4. FINANCIAL HIGHLIGHTS OF 2024 AND THE FOURTH QUARTER

#### Recoverability of non-financial assets

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

In 2024, impairment charges in the Oil-and-gas and petrochemical segment amounted to 123,248 million tenge, which mainly relate to the impairment of a seawater desalination plant and supply infrastructure in Zhanaozen city of 70,521 million tenge and impairment of exploration and evaluation assets of Abai project in the amount of 17,703 million tenge. The reversal of impairment charges in the Oil-and-gas and petrochemical segment were 40,251 million tenge, which mainly relates to the reversal of previously recognized impairment losses of the drilling jackup rig (hereinafter referred to as “Jack-up rig”) in the amount of the excess of the Jack-up rig’s value in use over its carrying amount of 16,189 million tenge and an advance paid for the construction of a desalination plant in the city of Zhanaozen in the amount of 17,324 million tenge.

In 2023 impairment charges in the Oil-and-gas and petrochemical segment amounted to 278,177 million tenge, which mainly relate to the exploration and evaluation assets of Aktoty and Kairan project in the amount of 74,255 million tenge and Jenis project in the amount of 40,244 million tenge, and the CGU KMGI in the amount of 97,636 million tenge.

##### *Power generating assets*

In 2023 the Group has identified an individual impairment indicator of impairment for Ereymentau Wind Power LLP due to the delay in the implementation of the 50 MW wind power plant construction project in Ereymentau and the litigation of Ereymentau Wind Power LLP with the Settlement and Financial Center for Support of Renewable Energy Sources LLP in relation to prolongation of contract on provision of tariff for electricity sales.

The Group recognized a full impairment of construction in progress objects in the amount of 4,858 million tenge and prepayments on long-term assets in the amount of 9,156 million tenge.

*Cost of equipment purchased for the construction of power unit No. 3 at “Station Ekibastuzskaya GRES-2” JSC (“EGRES-2”)*

In 2008 EGRES-2 began preparations for the construction of power unit No. 3 with a capacity of 500 MW. Subsequently, the project was revised and until 2016 the company was at the stage of implementing design and estimate documentation, preliminary construction and purchasing the necessary equipment for the new power unit No. 3 with a capacity of 630 MW. On August 29, 2016, EGRES-2 terminated the general contract for the construction of power unit No. 3, concluded between EGRES-2 and KVARTS KZ LLC due to the postponement of the construction deadlines. In the following years, steps were taken to implement the project:

- On March 14, 2022, the Market Council Commission for Review of Investment Programs made a unanimous decision to recommend the investment program of EGRES-2 “Expansion and reconstruction of EGRES-2 with the installation of power unit st. No. 3” for admission to consideration by the authorized body;
- Measures were taken to prepare for the receipt and proper storage of equipment from the People's Republic of China (hereinafter “China”), heated hangar-type buildings were built and guarded storage facilities were allocated. A significant part of the process equipment for the power unit was accepted. However, to complete the construction of the power unit, an additional order for the missing part of the equipment will be required.

Due to the planned increase in the share of renewable energy sources by 2031, according to the forecast balances of the Ministry of Energy of the RK for 2025-2031, there is a need to build additional maneuverable capacities to ensure regulation of the energy system. These forecasts provide for the construction of new generation facilities, including the expansion of EGRES-2 and the creation of a new station GRES-3, which is aimed at reducing the deficit of electricity and maneuverable capacities.

With regard to the stated facts, the Group's management is considering strategic options for using the acquired Chinese equipment. Among the possible scenarios are: a) continuing the construction of a maneuverable power unit at EGRES-2 using this equipment, and b) transferring the equipment for the implementation of the project to build a new station GRES-3.

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

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### 4. FINANCIAL HIGHLIGHTS OF 2024 AND THE FOURTH QUARTER (continued)

#### Recoverability of non-financial assets (continued)

##### *Power generating assets (continued)*

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

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

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

According to this law, if in the approved forecast balance of electric energy and capacity for the upcoming seven-year period the forecast deficit of electric capacity in the Unified Energy System of the RK or in any of its zones during the first five years of the forecast exceeds 100 MW, the authorized body is obliged to hold a tender for the construction of new generating units producing electric energy using solid fuel.

Currently, the Group is developing a preliminary feasibility study for the project "Construction of GRES-3 based on clean coal technology".

In accordance with the current plans of the Government of the RK, the Group's management considers the most likely scenario to be the implementation of the GRES-3 construction project and the transfer of the technological equipment purchased in China to the new organization at its book value. In this regard, an additional reserve in the amount of 18,524 million tenge as of December 31, 2024 (as of December 31, 2023: 13,216 million tenge) was accrued for the amount of other costs incurred, including costs of construction and installation works, foundation preparation and other costs related to the project for the construction of power unit No. 3 of EGRES-2, recorded as part of construction in progress.

##### *Gas turbine power plant and water treatment assets (Karabatan Utility Solutions LLP)*

In 2024, new tariffs for regulated services for water supply through distribution networks and for wastewater disposal and treatment for 2025-2029 were approved, with entry into force on January 1, 2025.

In December 2024, amendments were made to the Rules for the organization and functioning of the wholesale electricity market, according to which the priority purchase of electricity from combined heat and power plants providing centralized heat supply to cities and regions will be made within the volume of the technological minimum, which should have a positive effect on the volume of electricity purchased from Karabatan Utility Solutions LLP (hereinafter referred to as "KUS").

Also, the forecast for an increase in the sale of electricity on the balancing market was based on the sale of electricity through the balance provider for large wholesale consumers in Western Kazakhstan.

In this regard, in the Business Plan for 2025-2029, KUS forecasts an increase in the share of sales on the balancing market, as well as a change in the cost of electricity sales. Thus, at the end of 2024, the cost of sales on the balancing market was 17.01 tenge / kWh. On average, when planning the cost of electricity sales for 2025-2029, KUS adopted an average cost of sales of 13.0 tenge / kWh. In 2024, based on the results of the impairment test, the Group reversed the impairment of KUS fixed assets in the amount of 9,877 million tenge.

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

### 4. FINANCIAL HIGHLIGHTS OF 2024 AND THE FOURTH QUARTER (continued)

#### Business combination

##### Acquisitions in 2024

##### JV Budenovskoe LLP

As a result of changes to the Charter of JV Budenovskoe LLP and Production sharing agreement effective from January 1, 2024 the Group obtained control over JV Budenovskoe LLP. Starting from January 1, 2024 the decision over relevant activities are taken by simple majority of the voting rights. The Group’s ownership share did not change and represents 51%. The Group did not make any cash payments to gain control. JV Budenovskoe LLP is strategically important asset with estimated reserves of 114 thousand tones of uranium.

The acquisition method of accounting is used to account for the acquisition. Identifiable assets acquired and liabilities assumed in a business combination are measured at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The Group recognized non-controlling interest as the non-controlling interest’s proportionate share of net assets of JV Budenovskoe LLP measured at fair value.

The difference between the fair value of investment in the joint venture over its carrying value is termed gain on bargain purchase, as presented in the table below, which was recognised immediately in profit or loss for the period less the deferred tax effect:

*In millions of tenge*

Fair value of the investment in joint venture at date of acquisition	302,888
Less: carrying value of the investments at date of acquisition	(7,169)
<b>Gain on bargain purchase</b>	<b>295,719</b>

The acquisition date fair value of the total purchase consideration and its components are as follows:

*In millions of tenge*

Cash consideration paid	–
Effective settlement of the trade receivable of the Group	(5,390)
Fair value of the Group’s previously held interest in the joint ventures	302,888
<b>Total purchase consideration and value of previously held interest in the acquiree</b>	<b>297,498</b>

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

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

**4. FINANCIAL HIGHLIGHTS OF 2024 AND THE FOURTH QUARTER (continued)**

**Business combination (continued)**

*Acquisitions in 2024 (continued)*

*JV Budenovskoe LLP (continued)*

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

<i>In millions of tenge</i>	<b>At the date of acquisition</b>
<b>Assets</b>	
<b>Non-current assets</b>	
Property, plant and equipment	25,748
Intangible assets	709,810
Exploration and evaluation assets	1,723
Other non-current financial assets	249
Other non-current assets	6,112
<b>Current assets</b>	
Inventories	8,432
Income tax prepaid	23
Trade accounts receivable	1,580
Other current assets	64
Cash and cash equivalents	11,885
<b>Total assets</b>	<b>765,626</b>
<b>Non-current liabilities</b>	
Borrowings	22,633
Provisions	106
Employee benefit liabilities	6
Deferred tax liabilities	142,437
<b>Current liabilities</b>	
Borrowings	6,485
Provisions	333
Income taxes payable	838
Trade and other payables	4,019
Employee benefit liabilities	2
Other current liabilities	259
<b>Total liabilities</b>	<b>177,118</b>
Fair value of identifiable net assets acquired	588,508
Less: non-controlling interest	(291,010)
<b>Total purchase consideration and fair value of previously held interest in the acquiree</b>	<b>297,498</b>

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

*Acquisitions in 2023*

*Acquisition of Dunga Operating GmbH*

On October 9, 2023 the subsidiary of the Group, National Company “KazMunayGas” JSC (“KMG”), signed a purchase agreement with TOTALENERGIES EP DENMARK A/S for the acquisition of a 100% of the shares of Total E&P Dunga GmbH (renamed to Dunga Operating GmbH in December 2023), engaged in the exploration and production of crude oil and natural gas at the Dunga field. The base consideration comprises of 358.5 million US dollars (equivalent to 165,913 million tenge). The agreement contained certain precedent closing conditions that were fulfilled by the parties on October 30, 2023, and on November 20, 2023, following the re-registration of shares to NC KMG, the transaction was completed. The Group has obtained control over Dunga Operating GmbH, increasing the Group’s share in the hydrocarbon resource base and production of the crude oil and natural gas on the market of the RK.

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

### 4. FINANCIAL HIGHLIGHTS OF 2024 AND THE FOURTH QUARTER (continued)

#### Business combination (continued)

##### Acquisitions in 2023 (continued)

##### Acquisition of Dunga Operating GmbH (continued)

As at the date of issue consolidated financial statements for the year ended December 31, 2023, the initial accounting for the business combination was not completed, the Group assessed the fair value of the net identifiable assets and liabilities of Dunga Operating GmbH at provisional amounts being the fair value of the consideration given of 358.5 million US dollars (equivalent to 165,913 million tenge) in accordance with IFRS 3 *Business Combinations*.

In 2024 the Group completed the valuation of the fair value of the net identifiable assets and liabilities of Dunga Operating GmbH at the date of acquisition to complete the initial accounting for the business combination.

The fair value of the net identifiable assets and liabilities of Dunga Operating GmbH at the date of acquisition was 156,099 million tenge, which is lower than the provisional value by 9,814 million tenge. These leads to decrease in depreciation charge of property, plant and equipment and corporate income tax of 1,661 and 556 million tenge, respectively, from the acquisition date to December 31, 2023.

The 2023 comparative information was restated to reflect these adjustments.

The fair values of the identifiable assets and liabilities of Dunga Operating GmbH as at the date of acquisition are as presented below:

<i>In millions of tenge</i>	<b>At the date of acquisition</b>
<b>Assets</b>	
<b>Non-current assets</b>	
Property, plant and equipment	181,462
Intangible assets	5,481
Amounts due from credit institutions	5,413
Other non-current assets	3,132
<b>Current assets</b>	
Inventories	6,387
Income tax prepaid	2,284
Trade accounts receivable	5,870
Other current financial assets	55
Other current assets	5,601
Cash and cash equivalents	8,288
<b>Total assets</b>	<b>223,973</b>
<b>Non-current liabilities</b>	
Provisions	4,346
Deferred tax liabilities	48,752
Other non-current financial liabilities	447
<b>Current liabilities</b>	
Trade and other payables	8,802
Other current financial liabilities	5,527
<b>Total liabilities</b>	<b>67,874</b>
<b>Total identifiable net assets at fair values</b>	<b>156,099</b>
Purchase consideration transferred, including withholding tax	165,913
Goodwill arising on acquisition	9,814

The business of Dunga Operating GmbH is represented in the Group’s *Oil-and-gas and petrochemical* segment in these interim condensed consolidated financial statements.

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

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### 4. FINANCIAL HIGHLIGHTS OF 2024 AND THE FOURTH QUARTER (continued)

#### Business combination (continued)

##### *Acquisitions in 2023 (continued)*

##### *Acquisition of Dunga Operating GmbH (continued)*

The acquisition date fair value of the trade accounts receivable amounts to 5,870 million tenge, that is the gross amount of trade accounts receivable. It is expected that the full contractual amounts can be collected.

The deferred income tax liability mainly comprises the tax effect of the accelerated depreciation for tax purposes of tangible and intangible assets.

The goodwill of 9,814 million tenge arising on acquisition represents the Group's future benefits from the exploration and production of crude oil and natural gas in the Dunga field. None of the goodwill recognised is expected to be deductible for income tax purposes.

There was no recognized contingent liability at the date of acquisition.

From the date of acquisition, Dunga Operating GmbH contributed 2,872 million tenge of revenue and 1,172 million tenge to profit before tax from continuing operations of the Group in 2023. If the combination had taken place at the beginning of the 2023, contribution of Dunga Operating GmbH to the Group's revenue from continuing operations would have been 34,032 million tenge and to the Group's profit before tax from continuing operations would have been 21,468 million tenge.

#### Acquisition under common control

##### *GPC Investment LLP (hereinafter- “GPCI”)*

On January 24, 2024, the Fund issued 100 shares at par value of 387,371,430 tenge for the total amount of 38,737 million tenge, which were paid off by the Shareholder by means of 100% of interest in authorized capital of GPCI. Further, the Fund transferred 100% of interest in GPCI as a contribution to the authorized capital of Fund's subsidiary National Company “QazaqGaz” JSC (hereinafter- “QazaqGaz”).

On February 14, 2024, as part of the state visit of the President of the RK to the State of Qatar (hereinafter “SQ”), Agreements on the main terms of cooperation were signed, which includes a number of measures and initiatives aimed at the joint implementation of different investment projects. On March 20, 2024, an Agreement was signed to establish a long-term strategic partnership for the implementation of joint projects between the Governments of the RK and the SQ. As part of the agreement on strategic investment projects, it is planned to sell the stake in the project company GPCI with retention of Group's share of 25%, and therefore, in these interim condensed consolidated financial statements, GPCI is reflected as a disposal group in accordance with *IFRS 5 Non-current Assets Held for Sale and Discontinued Operations*. The Group plans to complete the sale of its 75% stake in GPCI by the end of 2024.

The acquisition of GPCI was accounted for as the acquisition of a subsidiary from parties under common control. The acquisition was accounted for using the carrying amount method of assets and liabilities according to the financial statements of GPCI, due to the absence of consolidated financial statements of the predecessor entity. Due to the acquisition of GPCI as a subsidiary for subsequent resale, the consolidated statement of financial position of the Group as at December 31, 2023 and the related notes to the consolidated financial statements for the year ended December 31, 2023 have not been restated. Management believes that this presentation of the financial information most fairly represents the economic substance of the transaction. The difference between the consideration transferred and the net assets of GPCI was recognized in equity.

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

### 4. FINANCIAL HIGHLIGHTS OF 2024 AND THE FOURTH QUARTER (continued)

#### Acquisition under common control (continued)

##### GPCI Investment LLP (hereinafter- “GPCI”) (continued)

The following is the value of the total consideration transferred and information about the carrying amounts of GPCI's assets and liabilities at the date of acquisition:

<i>In millions of tenge</i>	<b>February 16, 2024</b>
GPCI net assets acquired	91,478
Nominal value of shares issued	(38,737)
Effective settlement of the loans issued to GPCI*	(48,935)
<b>Total consideration transferred by the Group</b>	<b>(87,672)</b>
<b>Difference between the consideration transferred by the Group and the carrying amount of net assets recognized in equity</b>	<b>3,806</b>

\* Includes expected credit losses.

The assets and liabilities of GPCI as at December 31, 2024 are presented as follows:

<i>In millions of tenge</i>	<b>December 31, 2024</b>
<b>Assets</b>	
Property, plant and equipment	184,791
Intangible assets	6
Other non-current assets	28,939
Deferred tax assets	2,536
Inventories	15
VAT receivable	3,073
Income tax prepaid	147
Other current assets	127
Cash and cash equivalents	19,499
<b>Assets classified as held for sale</b>	<b>239,133</b>
<b>Liabilities</b>	
Borrowings	137,208
Other non-current liabilities	1,279
Income taxes payable	180
Trade and other payables	33,814
Other current liabilities	236
<b>Liabilities associated with assets classified as held for sale</b>	<b>172,717</b>
<b>Net assets held for sale</b>	<b>66,416</b>

Net loss after tax for the period for GPCI is 10,373 million tenge.

##### “AsiaGas Chundzha” LLP (“AsiaGas Chundzha”)

On September 27, 2024 the Fund issued 100 shares at par value of 92,941,670 tenge for the amount of 9,294 million tenge, which were paid off by the Shareholder by means of 100% of interest in authorized capital of AsiaGas Chundzha in accordance with the Resolution of the Government of the RK. Further, the Fund transferred 100% of interest in AsiaGas Chundzha as a contribution to the authorized capital of QazaqGaz.

The acquisition of AsiaGas Chundzha was accounted for as the acquisition of a subsidiary from parties under common control using the carrying amount method of assets and liabilities according to the financial statements of AsiaGas Chundzha, due to the absence of consolidated financial statements of the predecessor entity. Management believes that this presentation of the financial information most fairly represents the economic substance of the transaction. The difference between the consideration transferred and the net assets of AsiaGas Chundzha was recognized in equity.

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

### 4. FINANCIAL HIGHLIGHTS OF 2024 AND THE FOURTH QUARTER (continued)

#### Acquisition under common control (continued)

“AsiaGas Chundzha” LLP (“AsiaGas Chundzha”) (continued)

The following is the value of the total consideration transferred and information about the carrying amounts of AsiaGas Chundzha's assets and liabilities at the date of acquisition:

<i>In millions of tenge</i>	<b>April 1, 2024</b>
AsiaGas Chundzha net assets acquired	5,146
Nominal value of shares issued	(9,294)
<b>Difference between the consideration transferred by the Group and the carrying amount of net assets recognized in equity</b>	<b>(4,148)</b>

#### Disposals in 2024

*Air Astana JSC (hereinafter - Air Astana)*

On February 14, 2024 the Fund disposed 9,884,209 (10%) of common shares at a price of 1,073.83 tenge per common share for a total amount of 10,614 million tenge through their sale on the Astana International Exchange and KASE.

As a result of held IPO, the Fund's share in Air Astana decreased from 51% to 41% and the control over Air Astana was lost, however the Fund retained the significant influence. As a result of deemed disposal the Group recognized the remaining interest in Air Astana as an investment in associate at fair value of 144,612 million tenge.

At the date of loss of control net assets of Air Astana were as follows:

<i>In millions of tenge</i>	<b>Net assets at the date of disposal</b>
<b>Assets</b>	
Property, plant and equipment	387,885
Intangible assets	1,289
Other non-current financial assets	15,748
Other non-current assets	8,387
Deferred tax assets	16,837
Inventories	30,705
Income tax prepaid	6,027
Trade accounts receivable	11,046
VAT receivable	4,419
Other current financial assets	1,246
Other current assets	11,524
Cash and cash equivalents	120,524
<b>Total assets</b>	<b>615,637</b>
<b>Liabilities</b>	
Borrowings	187
Provisions	115,362
Lease liabilities	326,780
Other non-current financial liabilities	283
Trade and other payables	27,885
Other current financial liabilities	7,615
Other current liabilities	43,451
<b>Total liabilities</b>	<b>521,563</b>
<b>Net assets</b>	<b>94,074</b>
Cash consideration received at the date of disposal of subsidiary	10,614
Fair value of 41% retained interest in an associate	144,612
Disposal of non-controlling interests	48,206
Recycling of accumulated loss on transactions with hedge instruments and foreign currency translation reserve to gain on disposal of a subsidiary	3,485
<b>Net assets disposed</b>	<b>(94,074)</b>
<b>Gain from disposal of subsidiary</b>	<b>112,843</b>

Gain from the disposal of Air Astana, less transaction costs of 308 million tenge, amounted to 112,535 million tenge.

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

### 4. FINANCIAL HIGHLIGHTS OF 2024 AND THE FOURTH QUARTER (continued)

#### Disposals in 2024 (continued)

##### *Kazakhstan Petrochemical Industries Inc. LLP (hereinafter - KPI)*

On February 27, 2024 the Group completed the sale of 40% share in KPI to SIBUR Holding PJSC. The sale price of a 40% share in KPI was 180,000 thousand US dollars (equivalent to 80,993 million tenge as at date of disposal). The price under the sales agreement is payable in installments according to a payment schedule until November 30, 2026. On February 29, 2024 SIBUR Holding PJSC made payment of the 1st tranche under the sale agreement for a 40% share in KPI in the amount of 90 million US dollars (equivalent to 40,618 million tenge).

As a result, the Group lost control over the subsidiary and recognized remaining 59% share in KPI as an investment in joint venture at fair value, as decisions about the relevant activities of KPI require the unanimous consent of the parties sharing control.

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

<i>In millions of tenge</i>	<b>Net assets at the date of disposal</b>
<b>Assets</b>	
Property, plant and equipment	921,763
Intangible assets	35,678
Other non-current financial assets	1,516
Other non-current assets	42,009
Inventories	19,811
Income tax prepaid	408
Trade accounts receivable	2,133
VAT receivable	782
Other current financial assets	352
Other current assets	3,397
Cash and cash equivalents	9,644
<b>Total assets</b>	<b>1,037,493</b>
<b>Liabilities</b>	
Borrowings	943,217
Other non-current liabilities	17
Deferred tax liabilities	8,510
Trade and other payables	68,885
Other current financial liabilities	2,120
Other current liabilities	11,552
<b>Total liabilities</b>	<b>1,034,301</b>
<b>Net assets</b>	<b>3,192</b>

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

<i>In millions of tenge</i>	
Cash consideration received at the date of disposal of subsidiary	40,618
Fair value of the additional consideration receivable at the date of disposal of subsidiary	34,069
Disposal of non-controlling interests	269
Recognition of the fair value of financial guarantees issued and loan commitment to KPI	(67,843)
Net assets disposed	(3,192)
<b>Gain from disposal of subsidiary</b>	<b>3,921</b>

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

### 4. FINANCIAL HIGHLIGHTS OF 2024 AND THE FOURTH QUARTER (continued)

#### Disposals in 2024 (continued)

##### *Kazakhstan Petrochemical Industries Inc. LLP (hereinafter - KPI) (continued)*

For the period from January 1, 2024 to the date of loss of control, as a result of its operating activities KPI incurred revenue of 20,001 million tenge and expenses of 12,720 million tenge.

The net cash flows incurred by KPI for the period from January 1, 2024 through the date of loss of control are as follows:

<i>In millions of tenge</i>	<b>January 1, 2024 – February 27, 2024</b>
Operating	(28,511)
Investing	(855)
Financing	(3,787)
	<b>(33,153)</b>
Effects of exchange rate changes on cash and cash equivalents	621
<b>Net decrease in cash and cash equivalents</b>	<b>(32,532)</b>

##### *Karaton Operating Ltd. (hereinafter - Karaton)*

On February 21, 2024, the Group, represented by its subsidiary National Company “KazMunayGas” JSC (“KMG”), and Tatneft PJSC signed a purchase and sale agreement for a 50% share of Karaton, subsidiary of the KMG, holder of a contract for the production of hydrocarbons at Karaton subsoil blocks located in Atyrau region. As a result the Group lost control over Karaton.

The sale price of a 50% share in Karaton was 18.2 million US dollars (equivalent to 8,255 million tenge at the date of disposal of subsidiary).

On March 13, 2024, Tatneft PJSC made payment of cash consideration in the amount of 18.2 million US dollars (equivalent to 8,188 million tenge at the date of payment).

The investment retained in the former subsidiary is an investment in a joint venture accounted for using the equity method and its fair value was 8,255 million tenge at the date of loss of control.

KMG and Tatneft PJSC have joint control over the Karaton where decisions about the relevant activities of Karaton require unanimous consent.

The net cash flows incurred by Karaton for the period from January 1, 2024 through the date of loss of control are as follows:

<i>In millions of tenge</i>	<b>January 1, 2024 – February 21, 2024</b>
Investing	(118)
<b>Net decrease in cash and cash equivalents</b>	<b>(118)</b>

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

**4. FINANCIAL HIGHLIGHTS OF 2024 AND THE FOURTH QUARTER (continued)**

**Disposals in 2024 (continued)**

***Karaton Operating Ltd. (hereinafter - Karaton) (continued)***

At the date of loss of control net assets of Karaton were as follows:

<i>In millions of tenge</i>	<b>Net assets at the date of disposal</b>
<b>Assets</b>	
Property, plant and equipment	28
Exploration and evaluation assets	291
Other assets	21
Cash and cash equivalents	178
<b>Total assets</b>	<b>518</b>
<b>Liabilities</b>	
Trade and other payables	5
Other current liabilities	413
<b>Total liabilities</b>	<b>418</b>
<b>Net assets</b>	<b>100</b>
Cash consideration received at the date of disposal of subsidiary	8,255
Fair value of 50% retained interest in a joint venture*	8,255
<b>Gain from disposal of subsidiary</b>	<b>16,410</b>

\* The Group recognized 50% investment in a joint venture for the corresponding share at a fair value of identifiable net assets of Karaton.

**Assets classified as held for sale or distribution to the Shareholder**

<i>In millions of tenge</i>	<b>Segment</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Assets classified as held for sale, including		<b>833,309</b>	1,684,796
Mobile Telecom Service LLP	Communication	<b>577,345</b>	–
GPC Investment LLP	Oil-and-gas and petrochemical	<b>239,133</b>	–
Qazaq Air JSC	Air transportation	<b>14,944</b>	–
Kazakhstan Petrochemical Industries Inc. LLP	Oil-and-gas and petrochemical	–	1,064,032
Air Astana JSC	Air transportation	–	618,826
Other		<b>1,887</b>	1,938
Assets classified as held for distribution to Shareholder		<b>2,582</b>	104
		<b>835,891</b>	1,684,900

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

**4. FINANCIAL HIGHLIGHTS OF 2024 AND THE FOURTH QUARTER (continued)**

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

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

<i>In millions of tenge</i>	<b>Segment</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Liabilities associated with assets classified as held for sale		<b>(343,940)</b>	(1,573,820)
<i>Mobile Telecom Service LLP</i>	<i>Communication</i>	<b>(167,487)</b>	-
<i>GPC Investment LLP</i>	<i>Oil-and-gas and petrochemical</i>	<b>(172,717)</b>	-
<i>Qazaq Air JSC</i>	<i>Air transportation</i>	<b>(3,736)</b>	-
	<i>Oil-and-gas and petrochemical</i>	-	(1,052,257)
<i>Kazakhstan Petrochemical Industries Inc. LLP</i>	<i>petrochemical</i>	-	(521,563)
<i>Air Astana JSC</i>	<i>Air transportation</i>	-	
		<b>(343,940)</b>	(1,573,820)

*Mobile Telecom Service LLP*

On April 30, 2024 the Group announced its decision to dispose Mobile Telecom Service LLP (hereinafter- “MTS”) by selling its 100% share to Power International Holding (PIH). On June 4, 2024 the Group entered into an agreement for the sale of MTS with PIH Interconnect Ltd.

As at December 31, 2024, all conditions under the MTS sale agreement were satisfied, but under this agreement, the transaction is to be completed on a date that is three business days after the date of notice from either party to the agreement confirming that the last of the conditions has been duly satisfied, or on such date as the parties to the agreement may agree in writing. As at December 31, 2024 the Group had not signed a transaction completion document with PIH and, accordingly, the Group retained control over MTS. The sale of 100% of MTS was completed on January 14, 2025.

Since this subsidiary does not represent a separate major line of business for the Group, the Group did not classify the financial performance of the subsidiary as a discontinued operation.

As of December 31, 2024 MTS's fair value less costs to sell exceeded MTS's net assets.

As of December 31, 2024 MTS's principal assets and liabilities classified as held for sale were as follows:

<i>In millions of tenge</i>	<b>December 31, 2024</b>
<b>Assets</b>	
Property, plant and equipment	251,257
Intangible assets, including:	256,477
<i>Goodwill</i>	96,206
Other non-current financial assets	80
Other non-current assets	2,244
Inventories	3,830
Trade accounts receivable	5,437
Other current assets	6,861
Cash and cash equivalents	51,159
<b>Assets classified as held for sale</b>	<b>577,345</b>
<b>Liabilities</b>	
Borrowings	30,540
Provisions	20,472
Lease liabilities	39,910
Other non-current liabilities	18,616
Deferred tax liabilities	12,106
Income taxes payable	339
Trade and other payables	18,492
Employee benefit liabilities	4,548
Other current liabilities	22,464
<b>Liabilities associated with assets classified as held for sale</b>	<b>167,487</b>
<b>Net assets held for sale</b>	<b>409,858</b>

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

### 4. FINANCIAL HIGHLIGHTS OF 2024 AND THE FOURTH QUARTER (continued)

#### Classification of other assets

The Group revised the classification of assets related to corporate income tax withheld at source as of December 31, 2023 and reclassified assets in the amount of 40,121 million tenge from other current assets to other non-current assets. This reclassification did not have an impact on the interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows.

#### Changes in the consolidated statement of changes in equity

##### Share capital

During 2024 and 2023 the Fund issued common shares, which were paid as follows:

Payment for shares	Number of shares authorized and issued	Par value per share, in tenge	Share capital in millions of tenge
<b>As of December 31, 2022</b>	3,481,961,409		5,268,819
Shares issued during the year:			
Shares issued and paid by contributions of state-owned interests in subsidiaries	1	89,206,406,162	89,206
	50	723,663,220	36,183
	40	586,110,925	23,445
	100	64,469,200	6,447
Shares issued and paid by contribution of property	1,000	16,915,397	16,915
	20	114,504,250	2,290
Shares issued and paid by cash	6,000	8,246,277	49,478
<b>As of December 31, 2023</b>	3,481,968,620		5,492,783
Shares issued during the period:			
Shares issued and paid by contributions of state-owned interests in subsidiary and joint venture	100	387,371,430	38,737
	100	92,941,670	9,294
	1	57,672,000	58
<b>As of December 31, 2024</b>	<b>3,481,968,821</b>		<b>5,540,872</b>

As at December 31, 2024: 3,481,968,821 shares of the Fund were fully paid (December 31, 2023: 3,481,968,620 shares).

##### Contribution of state-owned interests in subsidiary and joint venture

On January 24, 2024, the Fund issued 100 shares at par value of 387,371,430 tenge and 1 share at par value of 57,672,000 tenge for the total amount of 38,795 million tenge, which were paid off by the Shareholder by means of 100% of interest in authorized capital of GPCI and 50% of interest in authorized capital of “Soft Art” LLP. The fair value of the investments was equal to the nominal amount of issued shares. The difference between the consideration transferred and the net assets of GPCI was recognized in retained earnings.

On September 27, 2024 the Fund issued 100 shares at par value of 92,941,670 tenge for the amount of 9,294 million tenge, which were paid off by the Shareholder by means of 100% of interest in authorized capital of “Asiagas Chundzha” LLP in accordance with the Resolution of the Government of the RK. The difference between the consideration transferred and the net assets of “Asiagas Chundzha” LLP was recognized in retained earnings.

##### Additional paid-in capital

In May and August 2024, the Fund received republican property in the form of gas supply facilities in the total amount of 243,931 million tenge from the Shareholder as the payment for future issued shares of the Fund. As of December 31, 2024, the property was recognized as additional paid-in capital.

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

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### 4. FINANCIAL HIGHLIGHTS OF 2024 AND THE FOURTH QUARTER (continued)

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

##### *Dividends*

##### *Dividends attributable to equity holder of the Parent*

During 2024 in accordance with the Resolutions of the Government of the RK the Fund declared and paid dividends to the Shareholder in the total amount of 736,819 million tenge from retained earnings of 2022 and 2023.

##### *Dividends attributable to non-controlling interests*

During 2024 the Group declared dividends of 313,079 million tenge to the holders of non-controlling interests in groups of National Atomic Company “Kazatomprom” JSC (“NAC KAP”), NC KMG, Kazakhtelecom JSC (“KTC”), Kazakhstan Electricity Grid Operating Company JSC (“KEGOC”), NC KTZh and “Samruk-Kazyna Business Service” LLP. Total amount of dividends paid to the holders of non-controlling interests during the December 31, 2024 equaled 313,311 million tenge.

##### *Distributions to the Public Foundation “Qazaqstan halqyna”*

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

##### *Other distributions to the Shareholder*

##### *Social projects financing*

During 2024 in accordance with the Shareholder's resolutions, the Fund recognised liabilities for financing of gasification projects of settlements of RK for the amount 105,094 million tenge as other distributions to the Shareholder in the consolidated statement of changes in equity. As at December 31, 2024 the Fund fully repaid these liabilities.

Also, during 2024 in accordance with the Shareholder's resolutions, the Fund recognized liabilities for financing of various social projects, including financing of the projects aimed at the development of physical culture and sports of RK in the total amount of 30,736 million tenge. As at December 2024 the Fund repaid these liabilities in the total amount of 32,779 million tenge.

##### *Financing construction of social facilities*

During 2024 in accordance with the Shareholder's resolutions, the Fund recognised liabilities for financing construction of social facilities in the total amount of 60,580 million tenge as other distribution to the Shareholder in the consolidated statement of changes in equity. As of December 31, 2024 the Group made repayment of these liabilities in the total amount of 10,579 million tenge.

During 2022, in accordance with the Shareholder's resolutions, the Fund recognized liabilities for financing of the construction of National coordination center for emergency medicine in Astana city with 200 beds and National Scientific Center of infectious diseases in Almaty city with 350 beds in the amount of 166,867 million tenge. During 2024 the Group made repayment of liabilities in the amount of 40,571 million tenge.

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

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### 4. FINANCIAL HIGHLIGHTS OF 2024 AND THE FOURTH QUARTER (continued)

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

##### *Other transactions with the Shareholder*

##### *“Kazakhstan Housing Company” JSC*

On May 6, 2024, the Fund and “Kazakhstan Housing Company” JSC concluded credit line agreement in the amount up to 272,000 million tenge with an interest rate of 0.01% per annum and a repayment period of 10 years in order to finance the project according to the Decree of the Government of the RK. At the same date the Fund recognized a commitment to provide a loan to “Kazakhstan Housing Company” JSC below the market rate at its fair value of 172,009 million tenge. The loan commitment determined as a difference between the fair value of the unused credit limit and its nominal value was recognized as a decrease in equity within other transactions with the Shareholder in the consolidated statement of changes in equity.

In 2024, the Fund provided loan in the full amount of 272,000 million tenge and recognized respective decrease in the loan commitment of 168,134 million tenge. Difference between the amount of initial recognition of the loan obligation and the subsequent reduction of the obligation due to the utilization of the credit line was recognized as amortization of the loan obligation in the amount of 3,875 million tenge as part of interest income in the statement of comprehensive income.

##### *Construction of the multifunctional sport and recreation complex in Uralsk*

During 2023 in accordance with the Order of the President of the RK on the construction of the multifunctional sport and recreation complex in Uralsk (hereinafter – “the Sport Complex”) as a result of his working visit to the West Kazakhstan region dated March 9, 2023, the Group recognized an obligation for the construction of the Sport Complex for the total amount of 17,925 million tenge in the consolidated statement of changes in equity. In 2024 the Group increased the accrual of the liability on construction by the amount of 1,989 million tenge.

As of December 31, 2024, the Group completed the construction of the Sport Complex. On January 22, 2025, the Group carried out state registration of putting the facility into operation and ownership act. As of December 31, 2024, the Company offset the accrued liability in the amount of 19,914 million tenge with the carrying amount of Sports Complex.

##### *Financing of the Akimat of Astana*

In accordance with the Shareholder’s resolution, in September 2024 the Fund recognized and repaid an obligation to finance the Akimat of the city of Astana for implementation of infrastructure projects of Astana in the amount of 35,029 million tenge.

##### *Capital repair of Ekibastuz TPP*

In 2024 in accordance with Government’s resolution, for the purpose of ensuring uninterrupted heat supply to the population of the city of Ekibastuz, the Group recognized the liability on capital repair of Ekibastuz TPP in the amount of 12,597 million tenge and reflected it in the consolidated statement of changes in equity.

##### *Transfer of assets to the Shareholder*

In accordance with the Shareholder’s resolution the Group recognized obligation on transfer of movable and immovable assets with the book value of 14,848 million tenge as transfer of assets to the Shareholder in the interim condensed consolidated statement of changes in equity. During 2024 the Group transferred movable and immovable assets with the book value of 12,370 million tenge.

##### *Discount on loans from the Government*

During 2024, the Fund placed bonds in the amount of 238,256 million tenge. The difference between nominal and fair value in the amount of 65,178 million tenge was recognized as a discount on loans from the Government in the consolidated statement of changes in equity.

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

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### 4. FINANCIAL HIGHLIGHTS OF 2024 AND THE FOURTH QUARTER (continued)

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

##### *Change in ownership interests of subsidiaries – disposal of interest that does not result in the loss of control*

###### *NAC KAP*

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

###### *Currency translation reserve*

The currency translation reserve is used to record exchange differences arising from the translation of financial statements of the subsidiaries, whose functional currency is not tenge and whose financial statements are included in the consolidated financial statements. In 2024 foreign translation difference amounted to 1,209,829 million tenge before tax of 90,712 million tenge.

Certain borrowings of the Group denominated in US dollars were designated as hedge instrument for the net investment in the foreign operations. As at December 31, 2024 unrealized foreign currency loss of 363,581 million tenge resulting from translation of these borrowings were transferred to currency translation reserve recognized in other comprehensive income.

###### **Loans received**

In 2024, the Group partially repaid a syndicated loan for a total amount of 71.88 million US dollars (equivalent to 33,735 million tenge), including interest.

In 2024, the Group received a loan from Bank of Tokyo-Mitsubishi UFJ, Ltd. for a total amount of 35.91million US dollars (equivalent to 16,854 million tenge) at a COF rate of (4.33%) + 1.50% and maturing by the end of 2025 to finance working capital.

In 2024, the Group, received a loan from JSC "Halyk Bank of Kazakhstan" (hereinafter- “Halyk Bank”) for a total amount of 48,246 million tenge at a Base rate of National Bank of RK + 1.50% and maturing by the end of 2032 for the construction of Oil and Gas Refinery plant.

In 2024, based on the notification of the Ministry of Energy of the RK on the termination of the contract for subsoil use under the Zhenis project, the Group derecognized the loan received from Lukoil Kazakhstan Upstream (carry-financing) in the amount of 48,432 million tenge.

In 2024, the Group partially repaid a loan from JSC "Development Bank of Kazakhstan" ("DBK") for a total amount of 46,688 million tenge, including interest.

In July 2024, the Group, within the framework of a master agreement with Citibank Kazakhstan on short-term loans, concluded on November 30, 2009, received borrowings in the total amount of 14,000 million tenge with an interest rate of 15%. In December 2024, the Group signed an additional agreement to extend the maturity until July 2025 and to change the interest rate from 15% to 16.5%.

In 2024, the Group, under the credit line agreement with ForteBank JSC concluded on June 13, 2022, received 97,000 million tenge with an interest rate of 15.75% to 16.75% and maturity up to six months. The Group made full/partial early repayment of loans received in the amount of 55,000 million tenge.

In 2024, the Group, under the master framework agreement with Societe Generale and Natixis under the guarantee of export credit agency BPIfrance dated February 23, 2023 to finance the acquisition of freight and passenger locomotives for a total amount of 627 million euros, borrowed 134 million euros (equivalent to 67,738 million tenge) (including the BPIfrance premium). Loan interest is paid semi-annually at Euribor 6m + 1.15%. Principal is repaid semi-annually until full repayment in 2035.

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

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### 4. FINANCIAL HIGHLIGHTS OF 2024 AND THE FOURTH QUARTER (continued)

#### Loans received (continued)

In 2024, the Group, under the credit line agreement with Halyk Bank, concluded on February 26, 2015, borrowed 97,000 million tenge with an interest rate of 15.75% to 17.25% and a maturity of up to one year. The Group has made full/partial early repayment of loans received in the total amount of 78,000 million tenge.

In 2024, the Group under the loan agreement with Eurasian Development Bank (“EDB”) dated May 11, 2023 to finance the acquisition of freight diesel locomotives for a total amount of 17,685 million russian roubles borrowed 7,640 million russian roubles (equivalent to 37,956 million tenge). Loan interest is paid semi-annually at 7.8%. Principal is repaid semi-annually until full repayment in 2034.

In 2024, the Group, under the credit line agreement with Citibank, dated April 4, 2024, borrowed funds in the total amount of 150 million swiss francs (equivalent to 77,828 million tenge) with an interest rate from 3.21% to 3.4% and a repayment period of up to one year.

In 2024, the Group, under a loan agreement with Citibank under the guarantee of Export-Import Bank of the United States (US EXIM Bank), dated May 7, 2024, to finance the acquisition of freight and passenger locomotives for a total amount of 594 million US Dollars in Swiss Francs equivalent, borrowed 443 million swiss francs (equivalent to 234,670 million tenge) (including the US EXIM Bank premium). Loan interest is repaid quarterly at SARON 3m + 0.75% margin. The principal is repayable quarterly until full repayment in 2034.

In 2024, the Group, under the credit line agreement with European Bank for Reconstruction and Development (“EBRD”), dated July 4, 2024, borrowed funds in the total amount of 200 million swiss francs (equivalent to 107,986 million tenge). Interest is repaid semi-annually at SARON 6m + 1.80% margin. The principal is repayable semi-annually until full repayment in 2029.

In 2024, the Group, under the loan agreement with the EBRD signed on November 25, 2022, for an amount of 130 million tenge with an interest rate of the 6-month TONIA Compounded Rate + 1%, utilized loan funds in the total amount of 44,173 million tenge

On December 18, 2024, the Group, under the agreement with the EBRD signed for the construction of the mining and processing plant on December 30, 2016, made an early repayment of the loan in the amount of 124,158 thousand US dollars (equivalent to 64,804 million tenge), including interest for 2024 in the amount of 4,549 million tenge.

In 2024, the Group, under the credit line agreement with Halyk Bank, concluded on October 22, 2022, made an early full repayment of borrowings received of 60,540 million tenge.

In 2024, the Group, under the credit line agreement with Halyk Bank, concluded on October 20, 2022, made an early partial repayment of borrowings received of 9,198 million tenge.

In December 2024, the Group, under the credit line agreement with Halyk Bank to finance the construction of a power plant based on a combined cycle gas plant in the Turkestan region, received the second tranche in the amount of 100,828 million tenge with an interest rate equal to the Halyk Bank bond yield plus 2% per annum for the term of the bond circulation, which is 7 years.

#### Debt securities issued

On September 12, 2024, the Group made a partial early repayment of bonds maturing in 2027 in the amount of 750 million US dollars (equivalent to 358,171 million tenge).

#### Covenants

Under the terms of some loan agreements, respective subsidiaries of the Group are obliged to comply with certain covenants. The Group reviews compliance with all the Group loan covenants at each reporting date.

#### *Loan received from Halyk Bank of Kazakhstan JSC*

In March 2022, the Group represented by its subsidiary JV Alaigyr LLP entered into a credit line agreement with Halyk Bank of Kazakhstan JSC for a total amount of 56,000 thousand US dollars. Repayment of interest and principal on the credit line is made monthly, while the principal debt is paid starting from 2024.

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

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### 4. FINANCIAL HIGHLIGHTS OF 2024 AND THE FOURTH QUARTER (continued)

#### Covenants (continued)

##### *Loan received from Halyk Bank of Kazakhstan JSC (continued)*

As of the JV Alaigyr LLP, in accordance with the terms of the credit line, there are certain financial and non-financial covenants that were not complied with as of December 31, 2024, and December 31, 2023. Due to the right to early repayment, the loan was classified as short-term. During 2024, the Group fulfilled its obligations for the payment of the principal and interest/

In January 2025, the JV Alaigyr LLP made a full early repayment of the loan from Halyk Bank.

##### *Loan received from EBRD*

The Group, represented by its subsidiary ShalkiyaZinc LTD JSC, has a credit line from the EBRD in the amount of 175 million US dollars at the SOFR rate + 2.5% per annum with repayment of the principal amount in equal semi-annual payments from 2025 and interest in semi-annual payments from 2021.

In accordance with the terms of the agreement, the Group must comply with the covenants throughout the term of the agreement. During 2024, the Group failed to comply with the covenants on the conclusion of the contract for the construction of the mining and processing plant, the contract for the construction of the tailings storage facility, the contract for the construction of the surface complex with infrastructure and the contract for the supply of mining equipment.

On December 18, 2024, the agreement with the EBRD was terminated early, and the loan, including accrued remuneration, in the amount of 124,158 thousand US dollars (equivalent to 64,804 million tenge) was fully repaid.

As of December 31, 2024 and as of December 31, 2023 the Group complied with all financial and non-financial covenants under loan agreements, except those mentioned above.

### 5. SEGMENT REPORTING

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

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

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

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

**5. SEGMENT REPORTING (continued)**

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

<i>In millions of tenge</i>	Oil-and-gas and petrochemi- cal segment	Mining	Trans- portation	Com- munication	Energy	Industrial	Corporate center	Other	Elimination	Total
Revenues from sales to external customers	9,476,375	3,076,567	2,172,456	788,383	823,822	26,292	44,818	24,353	-	16,433,066
Revenue from contracts with customers	9,469,275	3,076,102	2,103,337	788,383	807,302	26,292	-	16,209	-	16,286,900
Rental income	7,100	465	69,119	-	16,520	-	-	4,305	-	97,509
Interest revenue	-	-	-	-	-	-	44,818	3,839	-	48,657
Revenues from sales to other segments	133,286	52	27,053	4,888	149,099	13,015	1,012,682	19,813	(1,359,888)	-
<b>Total revenue</b>	<b>9,609,661</b>	<b>3,076,619</b>	<b>2,199,509</b>	<b>793,271</b>	<b>972,921</b>	<b>39,307</b>	<b>1,057,500</b>	<b>44,166</b>	<b>(1,359,888)</b>	<b>16,433,066</b>
<b>Geographical markets</b>										
Kazakhstan	2,108,976	1,596,687	1,995,580	772,533	922,917	39,307	1,012,682	36,022	(1,359,888)	7,124,816
Other countries	7,493,585	1,479,467	134,810	20,738	33,484	-	-	-	-	9,162,084
<b>Gross profit</b>	<b>1,949,190</b>	<b>891,421</b>	<b>551,334</b>	<b>241,142</b>	<b>363,485</b>	<b>13,541</b>	<b>962,388</b>	<b>16,143</b>	<b>(992,740)</b>	<b>3,995,904</b>
General and administrative expenses	(312,881)	(53,118)	(137,691)	(56,974)	(38,071)	(3,508)	(24,907)	(6,667)	66,414	(567,403)
Transportation and selling expenses	(846,094)	(26,303)	(3,316)	(22,533)	(11,950)	-	-	(31)	12,580	(901,135)
Finance income	350,822	38,107	56,768	50,165	22,421	5,506	117,890	60,647	(96,745)	605,581
Finance costs	(396,380)	(20,227)	(181,290)	(57,590)	(55,974)	(2,253)	(15,028)	(14,481)	168,805	(574,418)
Share in profits/(loss) of joint ventures and associates	902,374	223,676	10,772	(253)	(116)	354	11,513	2	-	1,148,322
Foreign exchange gain/(loss), net	162,272	69,175	(69,725)	3,306	2,563	6,148	83,132	15,123	(31,801)	240,193
Depreciation, depletion and amortization	(717,580)	(122,717)	(183,645)	(117,581)	(79,727)	(7,116)	(647)	(2,677)	(1,225)	(1,232,915)
(Impairment)/reversal of property, plant and equipment, exploration and evaluation assets and intangible assets	(90,055)	(1,942)	(17,196)	(8,574)	(18,601)	9,866	-	-	-	(126,502)
Reversal/(impairment) of other assets, net	7,058	(7,093)	(6,635)	(800)	(257)	(640)	(59,484)	-	56,357	(11,494)
Income tax expenses	(366,056)	(238,220)	(50,955)	(79,488)	(63,778)	(1,040)	(104,889)	(13,077)	(5,581)	(923,084)
Net profit/(loss) for the year from continuing operations	1,406,779	1,202,317	159,789	77,929	202,066	23,295	1,084,387	56,794	(898,387)	3,314,969
Net loss for the year from discontinued operations	(10,373)	-	-	-	-	-	-	-	-	(10,373)
<b>Total net profit/(loss) for the year</b>	<b>1,396,406</b>	<b>1,202,317</b>	<b>159,789</b>	<b>77,929</b>	<b>202,066</b>	<b>23,295</b>	<b>1,084,387</b>	<b>56,794</b>	<b>(898,387)</b>	<b>3,304,596</b>
<b>Other segment information</b>										
Total assets of the segment	23,520,182	4,693,395	5,974,653	2,046,474	2,594,797	254,999	10,187,450	1,225,759	(9,398,577)	41,099,132
Total liabilities of the segment	8,503,805	963,554	3,998,807	1,152,250	1,278,132	27,390	1,995,592	866,576	(3,298,386)	15,487,720
Allowances for expected credit losses on trade receivables, loans and other current financial assets	(13,673)	14,094	1,593	(3,977)	1,560	(48)	(4,203)	(992)	(4,234)	(9,880)
Investments in joint ventures and associates	6,469,119	815,847	50,074	381	82,709	9,036	278,083	60	-	7,705,309
Capital expenditures	1,183,343	168,986	1,173,169	180,807	276,988	3,580	219	9,594	(161)	2,996,525

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

**5. SEGMENT REPORTING (continued)**

The following table represents information about profit and loss, assets and liabilities of operating segments of the Group as at December 31, 2023 and for the year then ended:

<i>In millions of tenge</i>	Oil-and-gas and petrochemi- cal segment	Mining	Trans- portation	Com- munication	Energy	Industrial	Corporate center	Other	Elimination	Total
Revenues from sales to external customers	9,301,623	2,250,519	2,425,440	719,496	657,259	16,975	41,679	21,014	-	15,434,005
Revenue from contracts with customers	9,291,454	2,250,325	2,374,644	719,496	635,416	16,975	-	8,733	-	15,297,043
Rental income	10,169	194	50,796	-	21,843	-	-	5,281	-	88,283
Interest revenue	-	-	-	-	-	-	41,679	7,000	-	48,679
Revenues from sales to other segments	162,048	87	21,274	5,367	80,266	13,000	639,490	19,386	(940,918)	-
<b>Total revenue</b>	<b>9,463,671</b>	<b>2,250,606</b>	<b>2,446,714</b>	<b>724,863</b>	<b>737,525</b>	<b>29,975</b>	<b>681,169</b>	<b>40,400</b>	<b>(940,918)</b>	<b>15,434,005</b>
<b>Geographical markets</b>										
Kazakhstan	1,866,922	966,159	2,005,457	703,619	683,041	29,776	639,490	28,119	(940,918)	5,981,665
Other countries	7,596,580	1,284,253	390,461	21,244	32,641	199	-	-	-	9,315,378
<b>Gross profit</b>	<b>1,959,355</b>	<b>767,475</b>	<b>551,867</b>	<b>223,374</b>	<b>225,843</b>	<b>3,737</b>	<b>593,078</b>	<b>17,126</b>	<b>(618,597)</b>	<b>3,723,258</b>
General and administrative expenses	(234,493)	(58,061)	(135,945)	(50,729)	(27,949)	(3,378)	(20,118)	(6,117)	10,409	(526,381)
Transportation and selling expenses	(804,777)	(28,927)	(13,201)	(23,226)	(13,428)	(1,281)	-	(36)	14,378	(870,498)
Finance income	184,921	47,655	39,237	42,411	18,050	3,188	139,213	46,844	(35,155)	486,364
Finance costs	(439,422)	(10,820)	(236,040)	(42,673)	(51,118)	(5,659)	(19,893)	(24,111)	119,789	(709,947)
Share in profits/(loss) of joint ventures and associates	868,403	47,664	8,145	-	12,075	(14)	8,819	(13)	-	945,079
Foreign exchange gain/(loss), net	61,441	(19,678)	(20,451)	(4,109)	399	(38)	(5,222)	4,531	3,555	20,428
Depreciation, depletion and amortization	(667,497)	(95,830)	(232,802)	(140,928)	(87,335)	(6,343)	(691)	(3,354)	13,219	(1,221,561)
(Impairment)/reversal of property, plant and equipment, exploration and evaluation assets and intangible assets	(230,491)	134	(11,670)	(993)	(14,241)	(4,906)	-	-	-	(262,167)
(Impairment)/reversal of other assets, net	(47,686)	(1,259)	3,432	130	(10,536)	(3,931)	(4,241)	451	-	(63,640)
Income tax expenses	(254,806)	(148,904)	(32,911)	(29,835)	(43,546)	(791)	(214,698)	(5,445)	(117)	(731,053)
<b>Total net profit/(loss) for the year</b>	<b>1,246,699</b>	<b>533,727</b>	<b>166,216</b>	<b>105,990</b>	<b>94,057</b>	<b>(23,626)</b>	<b>476,925</b>	<b>25,719</b>	<b>(495,407)</b>	<b>2,130,300</b>
<b>Other segment information</b>										
Total assets of the segment	20,502,408	3,321,395	4,987,879	1,811,102	2,158,606	199,417	11,096,378	838,239	(7,990,690)	36,924,734
Total liabilities of the segment	7,591,245	701,773	3,222,807	967,452	966,377	67,377	3,193,305	674,649	(2,199,783)	15,185,202
Allowances for expected credit losses on trade receivables, loans and other current financial assets	(15,586)	(15,620)	2,627	(10,620)	(180)	(881)	454	(6,260)	7,252	(38,814)
Investments in joint ventures and associates	6,081,988	641,794	40,568	-	82,883	8,682	44,092	-	-	6,900,007
Capital expenditures	(1,232,059)	(88,351)	(799,097)	(414,466)	(209,027)	(1,943)	(1,435)	(1,669)	858	(2,747,189)

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

**5. SEGMENT REPORTING (continued)**

The following tables represents information about profit and loss of operating segments of the Group for the three months ended December 31, 2024 and December 31, 2023:

<i>In millions of tenge</i>	<i>Oil-and-gas and petrochemi- cal segment</i>	<i>Mining</i>	<i>Trans- portation</i>	<i>Com- munication</i>	<i>Energy</i>	<i>Industrial</i>	<i>Corporate center</i>	<i>Other</i>	<i>Elimination</i>	<i>Total</i>
Revenues from sales to external customers	2,294,663	1,066,289	596,499	211,068	237,180	8,172	8,999	7,690	-	4,430,560
Revenue from contracts with customers	2,292,796	1,066,179	580,197	211,068	232,737	8,172	-	6,095	-	4,397,244
Interest revenue	-	-	-	-	-	-	8,999	522	-	9,521
Rental income	1,867	110	16,302	-	4,443	-	-	1,073	-	23,795
Revenues from sales to other segments	27,147	11	8,549	1,269	35,950	3,327	72,448	6,246	(154,947)	-
<b>Total revenue</b>	<b>2,321,810</b>	<b>1,066,300</b>	<b>605,048</b>	<b>212,337</b>	<b>273,130</b>	<b>11,499</b>	<b>81,447</b>	<b>13,936</b>	<b>(154,947)</b>	<b>4,430,560</b>
<b>Geographical markets</b>										
Kazakhstan	590,662	555,677	561,517	206,876	259,099	11,499	72,448	12,341	(154,947)	2,115,172
Other countries	1,729,281	510,513	27,229	5,461	9,588	-	-	-	-	2,282,072
<b>Gross profit</b>	<b>367,244</b>	<b>439,892</b>	<b>160,467</b>	<b>65,980</b>	<b>94,456</b>	<b>5,578</b>	<b>58,695</b>	<b>4,940</b>	<b>(61,492)</b>	<b>1,135,760</b>
General and administrative expenses	(78,416)	(19,926)	(40,291)	(17,225)	(13,074)	(1,249)	(11,721)	(2,102)	9,018	(174,986)
Transportation and selling expenses	(200,313)	(9,261)	(113)	(4,981)	(3,340)	(2,359)	-	(1)	3,573	(216,795)
Finance income	64,571	13,060	19,705	12,858	6,413	1,603	33,674	19,493	(20,981)	150,396
Finance costs	(101,895)	(4,548)	(34,710)	(10,394)	(15,676)	(513)	(4,879)	(5,770)	49,227	(129,158)
Share in profits of joint ventures and associates	217,157	55,112	2,100	(87)	89	(26)	(3,849)	-	-	270,496
Foreign exchange gain/(loss), net	470,891	50,161	19,839	3,100	(353,532)	3,719	50,561	9,677	(34,329)	220,087
Depreciation, depletion and amortization (impairment)/reversal of impairment of property, plant and equipment, exploration and evaluation assets and intangible assets	(169,402)	(49,441)	(46,387)	(26,744)	(19,988)	(1,779)	(252)	(824)	(2,967)	(317,784)
Reversal of impairment/(impairment) of other assets, net	(42,516)	(2,097)	(226)	(5,502)	(18,542)	(10)	-	-	-	(68,893)
Income tax (expenses)/benefit	7,490	(6,549)	(5,704)	(252)	(267)	(170)	(527)	-	256	(5,723)
Net profit/(loss) for the year from continuing operations for the period	(68,116)	(106,228)	(27,903)	(26,835)	(19,484)	(533)	(102,948)	(9,020)	3,812	(357,255)
Net loss for the year from discontinued operations for the period	621,573	404,236	94,652	24,200	(319,068)	5,281	12,329	18,681	(68,886)	792,998
<b>Total net profit/(loss) for the period</b>	<b>(8,597)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,597)</b>
<b>Total net profit/(loss) for the period</b>	<b>612,976</b>	<b>404,236</b>	<b>94,652</b>	<b>24,200</b>	<b>(319,068)</b>	<b>5,281</b>	<b>12,329</b>	<b>18,681</b>	<b>(68,886)</b>	<b>784,401</b>

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

**5. SEGMENT REPORTING (continued)**

<i>In millions of tenge</i>	Oil-and-gas and petrochemi- cal segment	Mining	Trans- portation	Com- munication	Energy	Industrial	Corporate center	Other	Elimination	Total
Revenues from sales to external customers	2,547,707	860,506	629,349	190,840	159,911	2,106	(507)	9,669	-	4,399,581
Revenue from contracts with customers	2,546,066	860,654	615,107	190,840	138,074	2,106	-	6,925	-	4,359,772
Interest revenue	-	-	-	-	-	-	(507)	1,509	-	1,002
Rental income	1,641	(148)	14,242	-	21,837	-	-	1,235	-	38,807
Revenues from sales to other segments	26,707	13	4,980	1,642	15,195	2,306	62,453	7,365	(120,661)	-
<b>Total revenue</b>	<b>2,574,414</b>	<b>860,519</b>	<b>634,329</b>	<b>192,482</b>	<b>175,106</b>	<b>4,412</b>	<b>61,946</b>	<b>17,034</b>	<b>(120,661)</b>	<b>4,399,581</b>
<b>Geographical markets</b>										
Kazakhstan	515,255	322,045	530,921	187,148	139,555	4,393	62,453	14,290	(120,661)	1,655,399
Other countries	2,057,518	538,622	89,166	5,334	13,714	19	-	-	-	2,704,373
<b>Gross profit</b>	<b>485,855</b>	<b>374,062</b>	<b>119,317</b>	<b>45,927</b>	<b>61,427</b>	<b>(3,147)</b>	<b>42,099</b>	<b>6,109</b>	<b>(57,620)</b>	<b>1,074,029</b>
General and administrative expenses	(84,523)	(13,620)	(41,058)	(16,978)	(7,774)	(1,124)	(11,238)	(2,582)	3,826	(175,071)
Transportation and selling expenses	(209,305)	(12,503)	(3,390)	(6,323)	(3,361)	(434)	-	(17)	4,079	(231,254)
Finance income	45,202	14,167	15,902	13,389	4,415	789	64,074	4,128	(12,150)	149,916
Finance costs	(113,092)	(3,450)	(86,791)	(8,831)	(13,372)	(1,242)	(1,351)	(3,959)	29,804	(202,284)
Share in profits of joint ventures and associates	42,448	1,679	1,481	-	1,088	72	2,945	-	-	49,713
Foreign exchange (loss)/gain, net	(3,636)	(18,043)	5,034	(4,104)	33	(13)	(41,231)	1,202	(684)	(61,442)
Depreciation, depletion and amortization (Impairment)/reversal of impairment of property, plant and equipment, exploration and evaluation assets and intangible assets (Impairment)/reversal of impairment of other assets, net	(177,299)	(32,189)	(62,190)	(39,405)	(19,898)	(1,608)	(146)	(754)	(1,675)	(335,164)
	(29,691)	(266)	(11,682)	347	(9,351)	(4,054)	-	-	-	(54,697)
	(47,730)	(33)	4,689	275	(1,336)	(3,931)	(10,412)	149	-	(58,329)
Income tax benefit/(expenses)	3,435	(66,886)	(858)	(3,651)	(15,954)	(371)	(209,168)	(345)	9	(293,789)
<b>Total net profit/(loss) for the period</b>	<b>76,292</b>	<b>238,804</b>	<b>7,572</b>	<b>14,032</b>	<b>16,779</b>	<b>(16,797)</b>	<b>(165,327)</b>	<b>311</b>	<b>(29,149)</b>	<b>142,517</b>

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

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### 6. SUBSEQUENT EVENTS

#### Issue of shares

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

On February 14, 2025, the Fund issued 1 share at par value of 491,267,000 tenge for the total amount of 491 million tenge, which were paid off by the Shareholder by means of 100% of interest in “Akmolit” LLP, 100% of interest in “Topaz-NS” LLP and 100% of interest in “Marhit” LLP. Further, the Fund transferred these shares as a contribution to the authorized capital of Fund’s subsidiary, National Mining Company “Tau-Ken Samruk”.

On February 25, 2025, the Fund issued 1000 shares at par value of 243,931,446 tenge for the total amount of 243,931 million tenge, which were paid off by previously received gas supply objects (*Note 4*). Further, the Fund transferred these shares as a contribution to the authorized capital of Fund’s subsidiary, QazaqGaz.

#### Sale of a subsidiary

On January 6, 2025, the Group completed the sale of 100% interest in Mobile Telecom Service LLP in favor of PIH Communication LLC by signing the corresponding document. On January 14, 2025 the Group received the first tranche of 700 million US Dollars according to this sale contract.

#### The incident at the facility of the Caspian Pipeline Consortium

On February 17, 2025, the civilian industrial facility of the international Caspian Pipeline Consortium, the Kropotkinskaya oil pumping station, was attacked by unmanned aerial vehicles of the aircraft type. As a result of the attack, the facility was damaged and decommissioned. As at the date of this report oil is pumped from the RK without any restrictions.