

Joint Stock Company “National Company

# “KazMunayGas”

Interim condensed consolidated financial statements

For the three and nine months ended **September 30, 2025**

**Joint Stock Company “National Company “KazMunayGas”**

Interim condensed consolidated financial statements (unaudited)

*For the three and nine months ended September 30, 2025*

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Report on review of interim condensed consolidated financial statements

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## Report on Review of Interim Condensed Consolidated Financial Statements

To the Shareholders, Board of Directors and Management of JSC "National Company "KazMunayGas":

### Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Joint Stock Company "National Company "KazMunayGas" and its subsidiaries (together – the "Group") as at 30 September 2025 and the related interim condensed consolidated statement of comprehensive income for the three-month and nine-month periods then ended, interim condensed consolidated statements of cash flows and changes in equity for the nine-month period then ended, and the related explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

### Scope of review

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



**Conclusion**

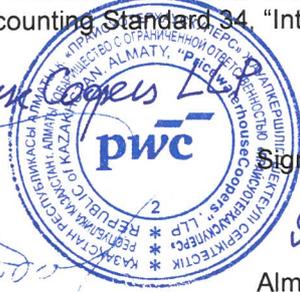
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, "Interim Financial Reporting".

Approved by:

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

Signed by:

*Almaz Sadykov*  
Almaz Sadykov  
Auditor in charge  
(Qualified Auditor's Certificate №МФ-0000745 dated 8 February 2019)



19 November 2025  
Astana, Kazakhstan

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE  
INCOME**

**For the three and nine months ended September 30, 2025**

<i>In millions of tenge</i>	Note	For the three months ended September 30,		For the nine months ended September 30,	
		2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
<b>Revenue and other income</b>					
Revenue from contracts with customers	5	2,557,080	2,109,258	7,057,574	6,348,618
Share in profit of joint ventures and associates, net	6	211,655	139,146	560,392	407,336
Gain from disposal of subsidiary	4	-	-	3,000	16,410
Interest revenue calculated using the effective interest method	13	51,274	45,361	144,943	142,307
Other finance income	13	3,376	1,871	30,538	114,742
Other operating income		3,734	7,479	23,980	37,823
<b>Total revenue and other income</b>		<b>2,827,119</b>	<b>2,303,115</b>	<b>7,820,427</b>	<b>7,067,236</b>
<b>Costs and expenses</b>					
Cost of purchased oil, gas, petroleum products and other materials	7	(1,405,037)	(958,649)	(3,831,807)	(3,298,788)
Production expenses	8	(395,616)	(384,303)	(1,154,392)	(1,023,298)
Taxes other than income tax	9	(155,548)	(129,948)	(437,479)	(432,396)
Depreciation, depletion and amortization		(180,582)	(170,926)	(533,584)	(493,348)
Transportation and selling expenses	10	(89,265)	(71,555)	(234,948)	(203,119)
General and administrative expenses	11	(65,176)	(77,006)	(159,428)	(187,781)
Impairment of property, plant and equipment and exploration expenses	12	(7,150)	(30,621)	(26,613)	(47,445)
Finance costs	13	(83,956)	(86,783)	(247,969)	(253,923)
Foreign exchange gain, net	2	102,017	16,708	79,289	56,045
Recovery of expected credit losses/(expected credit losses)		9,591	(2,837)	5,615	(9,499)
Other expenses		(10,948)	(4,991)	(26,785)	(21,363)
<b>Total costs and expenses</b>		<b>(2,281,670)</b>	<b>(1,900,911)</b>	<b>(6,568,101)</b>	<b>(5,914,915)</b>
<b>Profit before income tax</b>		<b>545,449</b>	<b>402,204</b>	<b>1,252,326</b>	<b>1,152,321</b>
Income tax expenses	14	(101,792)	(84,825)	(274,292)	(285,436)
<b>Net profit for the period</b>		<b>443,657</b>	<b>317,379</b>	<b>978,034</b>	<b>866,885</b>

*The accounting policies and explanatory notes on pages 9 through 40 form an integral part of these  
interim condensed consolidated financial statements.*

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

<i>In millions of tenge</i>	Note	For the three months ended September 30,		For the nine months ended September 30,	
		2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
<b>Other comprehensive income/(loss)</b>					
<i>Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods</i>					
Hedging effect		(1,873)	(2,040)	(4,773)	3,061
Exchange differences on translation of foreign operations		589,874	203,017	461,098	577,697
Net loss on hedge of a net investment	20	(143,747)	(52,115)	(118,076)	(146,056)
Tax effect		(34,122)	(12,893)	(26,286)	(34,810)
<b>Net other comprehensive income to be reclassified to profit or loss in the subsequent periods, net of tax</b>		<b>410,132</b>	<b>135,969</b>	<b>311,963</b>	<b>399,892</b>
<i>Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain/(loss) on defined benefit plans, net of tax		88	(2,332)	868	(1,796)
Actuarial (loss)/gain on defined benefit plans of the joint ventures, net of tax		(70)	1	628	112
<b>Net other comprehensive income/(loss) not to be reclassified to profit or loss in the subsequent periods, net of tax</b>		<b>18</b>	<b>(2,331)</b>	<b>1,496</b>	<b>(1,684)</b>
<b>Net other comprehensive income for the period, net of tax</b>		<b>410,150</b>	<b>133,638</b>	<b>313,459</b>	<b>398,208</b>
<b>Total comprehensive income for the period, net of tax</b>		<b>853,807</b>	<b>451,017</b>	<b>1,291,493</b>	<b>1,265,093</b>
<b>Net profit/(loss) for the period attributable to:</b>					
Equity holders of the Parent Company		426,543	310,972	962,540	868,961
Non-controlling interests		17,114	6,407	15,494	(2,076)
		443,657	317,379	978,034	866,885
<b>Total comprehensive income/(loss) attributable to:</b>					
<b>to:</b>					
Equity holders of the Parent Company		836,326	444,654	1,275,610	1,267,103
Non-controlling interests		17,481	6,363	15,883	(2,010)
		853,807	451,017	1,291,493	1,265,093
<b>Earnings per share* – tenge thousands</b>					
Basic and diluted		0.70	0.51	1.58	1.42

\* The number of ordinary shares as of September 30, 2025 and December 31, 2024 equaled to 610,119,493.

Deputy Chairman of the Management Board

Chief accountant



*[Signature]*  
D.A. Myssova

*[Signature]*  
A.S. Yesbergenova

The accounting policies and explanatory notes on pages 9 through 40 form an integral part of these interim condensed consolidated financial statements.

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at September 30, 2025

<i>In millions of tenge</i>	<b>Note</b>	<b>September 30, 2025 (unaudited)</b>	<b>December 31, 2024 (audited)</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Exploration and evaluation assets		233,087	216,448
Property, plant and equipment	15	7,919,868	7,834,160
Investment property		8,435	12,374
Intangible assets		949,497	943,156
Right-of-use assets		126,357	122,991
Investments in joint ventures and associates	17	5,331,644	5,378,513
VAT receivable		27,357	30,396
Advances for non-current assets		148,197	88,216
Other non-current non-financial assets		7,626	7,767
Loans and receivables due from related parties	25	174,770	121,673
Other non-current financial assets	23	115,611	48,249
Long-term bank deposits	16	79,459	74,329
Deferred income tax assets		43,797	50,705
		<b>15,165,705</b>	<b>14,928,977</b>
<b>Current assets</b>			
Inventories		407,336	413,741
Trade accounts receivable	18	778,404	443,057
VAT receivable		46,192	48,408
Income tax prepaid		38,524	41,170
Other current non-financial assets	18	205,046	180,754
Loans and receivables due from related parties	25	60,812	84,240
Other current financial assets	18	71,464	63,528
Short-term bank deposits	16	1,911,364	1,513,816
Cash and cash equivalents	19	1,639,372	1,216,451
		<b>5,158,514</b>	<b>4,005,165</b>
Assets classified as held for sale		497	505
		<b>5,159,011</b>	<b>4,005,670</b>
<b>Total assets</b>		<b>20,324,716</b>	<b>18,934,647</b>

The accounting policies and explanatory notes on pages 9 through 40 form an integral part of these interim condensed consolidated financial statements.

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

<i>In millions of tenge</i>	<b>Note</b>	<b>September 30, 2025 (unaudited)</b>	<b>December 31, 2024 (audited)</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		916,541	916,541
Additional paid-in capital		1,142	1,142
Other equity		(7,146)	(2,373)
Currency translation reserve		5,449,215	5,132,868
Retained earnings		6,645,746	5,985,894
<b>Attributable to equity holders of the Parent Company</b>		<b>13,005,498</b>	<b>12,034,072</b>
Non-controlling interests		(97,540)	(109,788)
<b>Total equity</b>		<b>12,907,958</b>	<b>11,924,284</b>
<b>Non-current liabilities</b>			
Borrowings	20	3,681,974	3,644,111
Lease liabilities	21	120,778	103,334
Other non-current financial liabilities	23	1,942	7,096
Provisions	22	317,238	308,129
Employee benefit liabilities		77,210	75,999
Other non-current non-financial liabilities	23	76,357	36,175
Deferred income tax liabilities		1,398,932	1,391,836
		<b>5,674,431</b>	<b>5,566,680</b>
<b>Current liabilities</b>			
Trade accounts payable	23	681,514	598,787
Borrowings	20	444,417	323,290
Lease liabilities	21	16,798	20,882
Other current financial liabilities	23	214,918	169,150
Provisions	22	22,151	19,524
Employee benefit liabilities		6,003	6,516
Income tax payable		44,508	15,600
Other taxes payable	24	142,778	83,631
Other current non-financial liabilities	23	169,240	206,303
		<b>1,742,327</b>	<b>1,443,683</b>
<b>Total liabilities</b>		<b>7,416,758</b>	<b>7,010,363</b>
<b>Total equity and liabilities</b>		<b>20,324,716</b>	<b>18,934,647</b>
<b>Book value per ordinary share* – tenge thousands</b>		<b>19.600</b>	<b>17.998</b>

\* The number of ordinary shares as of September 30, 2025 and December 31, 2024 equaled to 610,119,493. Book value per ordinary share is a non-IFRS measure, presentation of which required by KASE.

Deputy Chairman of the Management Board



Chief accountant

  
D.A. Aryssova

  
A.S. Yesbergenova

The accounting policies and explanatory notes on pages 9 through 40 form an integral part of these interim condensed consolidated financial statements.

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

**For the nine months ended September 30, 2025**

<i>In millions of tenge</i>	Note	For the nine months ended September 30,	
		2025 (unaudited)	2024 (unaudited)
<b>Cash flows from operating activities</b>			
<b>Profit before income tax</b>		<b>1,252,326</b>	1,152,321
<b>Adjustments:</b>			
Depreciation, depletion and amortization		533,584	493,348
Impairment of property, plant and equipment and exploration expenses	12	26,613	47,445
Realized losses/(gains) from derivatives on petroleum products	8	10,460	(14,958)
Interest revenue calculated using the effective interest method	13	(144,943)	(142,307)
Other finance income	13	(30,538)	(114,742)
Finance costs	13	247,969	253,923
Share in profit of joint ventures and associates, net	6	(560,392)	(407,336)
Movements in provisions		12,771	(6,125)
Net foreign exchange gain		(79,289)	(71,671)
Gain from disposal of subsidiary	4	(3,000)	(16,410)
Reversal of write off of inventories to net realizable value		(2,509)	(2,402)
Loss/(gain) on disposal of property, plant and equipment, intangible assets, investment property and assets held for sale, net		5,430	(889)
(Recovery of expected credit losses)/expected credit losses		(5,615)	9,499
VAT that could not be offset	11	4,687	1,075
Other adjustments		5,430	(259)
<b>Operating profit before working capital changes</b>		<b>1,272,984</b>	1,180,512
Change in VAT receivable		(1,619)	24,612
Change in inventory		4,506	17,315
Change in trade accounts receivable and other current assets		(424,349)	(1,408)
Change in trade and other payables and contract liabilities		68,952	(88,054)
Change in other taxes payable		56,190	(131,970)
<b>Cash generated from operating activities</b>		<b>976,664</b>	1,001,007
Dividends received from joint ventures and associates	17	763,209	558,772
Income taxes paid		(173,707)	(112,894)
Interest received		124,077	103,894
Interest paid	20, 21	(147,830)	(130,757)
<b>Net cash flow from operating activities</b>		<b>1,542,413</b>	1,420,022

*The accounting policies and explanatory notes on pages 9 through 40 form an integral part of these interim condensed consolidated financial statements.*

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

<i>In millions of tenge</i>	Note	For the nine months ended September 30,	
		2025 (unaudited)	2024 (unaudited)
<b>Cash flows from investing activities</b>			
Placement of bank deposits		(2,299,158)	(1,479,016)
Withdrawal of bank deposits		1,985,589	1,308,438
Purchase of property, plant and equipment, intangible assets and exploration and evaluation assets		(447,783)	(407,685)
Proceeds from sale of property, plant and equipment, exploration and evaluation assets and assets held for sale		4,425	1,239
Additional contributions to joint ventures without changes in ownership	17	(36,736)	(13,144)
Deferred consideration paid for the acquisition of subsidiary		-	(1,520)
Proceeds from disposal of share in joint venture without losing joint control		-	4,465
Proceeds from disposal of subsidiaries, net of cash disposed	4	1,163	8,010
Loans given to related parties		(26,469)	(36,067)
Repayment of loans due from related parties		1,524	45,023
Proceeds from sale of notes of the National Bank of RK	25	361,120	242,324
Acquisition of notes of the National Bank of RK	25	(356,903)	(244,037)
Proceeds from bonds redemption of Samruk-Kazyna		20,000	-
Acquisition of bonds of Samruk-Kazyna		(10,000)	-
Other		(2,504)	5,888
<b>Net cash flows used in investing activities</b>		<b>(805,732)</b>	<b>(566,082)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings	20	221,451	176,926
Repayment of borrowings	20	(260,196)	(554,583)
Dividends paid to shareholders	25	(300,002)	(300,002)
Dividends paid to non-controlling interests		(3,559)	(2,743)
Distribution of net assets of KazMunaiGas Exploration Production JSC to non-controlling interest		-	(5,901)
Distributions to Samruk-Kazyna		(61)	(13)
Proceeds from the repo agreements		30,739	22,074
Repayment of the repo agreements		(32,624)	(22,074)
Other operations		(4,292)	(3,558)
Repayment of principal portion of lease liabilities	21	(21,792)	(22,548)
Other		(1,732)	-
<b>Net cash flows used in financing activities</b>		<b>(372,068)</b>	<b>(712,422)</b>
Effects of exchange rate changes on cash and cash equivalents		58,319	70,976
Change in allowance for expected credit losses		(11)	(36)
<b>Net change in cash and cash equivalents</b>		<b>422,921</b>	<b>212,458</b>
Cash and cash equivalents, at the beginning of the period		1,216,451	1,050,873
<b>Cash and cash equivalents, at the end of the period</b>		<b>1,639,372</b>	<b>1,263,331</b>

Deputy Chairman of the Management Board

Chief accountant



*[Signature]*  
D.A. Aryssova

*[Signature]*  
A.S. Yesbergenova

*The accounting policies and explanatory notes on pages 9 through 40 form an integral part of these interim condensed consolidated financial statements.*

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the nine months ended September 30, 2025

<i>In millions of tenge</i>	Attributable to equity holders of the Parent Company						Total
	Share capital	Additional paid-in capital	Other equity	Currency translation reserve	Retained earnings	Non-controlling interests	
<b>As at December 31, 2023 (audited)*</b>	916,541	1,142	(910)	4,090,281	5,488,964	(99,404)	10,396,614
Net profit/(loss) for the period	-	-	-	-	868,961	(2,076)	866,885
Other comprehensive income/(loss)	-	-	3,061	396,537	(1,456)	66	398,208
<b>Total comprehensive income/(loss)</b>	-	-	3,061	396,537	867,505	(2,010)	1,265,093
Dividends (Note 25)	-	-	-	-	(300,002)	(2,813)	(302,815)
Distributions to Samruk-Kazyna	-	-	-	-	(13)	-	(13)
Other operations	-	-	-	-	(2,026)	-	(2,026)
Transactions with Samruk-Kazyna (Note 25)	-	-	-	-	(293,288)	-	(293,288)
Effect of liquidation of KazMunayGas Exploration Production JSC	-	-	-	-	-	(8,379)	(8,379)
<b>As at September 30, 2024 (unaudited)*</b>	916,541	1,142	2,151	4,486,818	5,761,140	(112,606)	11,055,186

\* Certain numbers shown here do not correspond to interim condensed consolidated financial statements for the three and nine months ended September 30, 2024 and reflect adjustments made, refer to Note 15.

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)**

<i>In millions of tenge</i>	Attributable to equity holders of the Parent Company						Total	Non-controlling interests	Total
	Share capital	Additional paid-in capital	Other equity	Currency translation reserve	Retained earnings	Total			
<b>As at December 31, 2024 (audited)</b>	<b>916,541</b>	<b>1,142</b>	<b>(2,373)</b>	<b>5,132,868</b>	<b>5,985,894</b>	<b>12,034,072</b>	<b>(109,788)</b>	<b>11,924,284</b>	
Net profit for the period	-	-	-	-	962,540	962,540	15,494	978,034	
Other comprehensive (loss)/income	-	-	(4,773)	316,347	1,496	313,070	389	313,459	
<b>Total comprehensive (loss)/income</b>	<b>-</b>	<b>-</b>	<b>(4,773)</b>	<b>316,347</b>	<b>964,036</b>	<b>1,275,610</b>	<b>15,883</b>	<b>1,291,493</b>	
Dividends (Note 25)	-	-	-	-	(300,002)	(300,002)	(3,635)	(303,637)	
Distributions to Samruk-Kazyna	-	-	-	-	(4,182)	(4,182)	-	(4,182)	
<b>As at September 30, 2025 (unaudited)</b>	<b>916,541</b>	<b>1,142</b>	<b>(7,146)</b>	<b>5,449,215</b>	<b>6,645,746</b>	<b>13,005,498</b>	<b>(97,540)</b>	<b>12,907,958</b>	

Deputy Chairman of the Management Board



*[Signature]*  
D.A. Aryssova

Chief accountant

*[Signature]*  
A.S. Yesbergenova

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

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### 1. GENERAL

Joint stock company “National Company “KazMunayGas” (further the Company, JSC NC “KazMunayGas” or Parent Company) is oil and gas enterprise of the Republic of Kazakhstan (further RK), which was established on February 27, 2002 as a closed joint stock company pursuant to the Decree No. 811 of the President of the RK dated February 20, 2002 and the resolution of the Government of the RK (further the Government) No. 248 dated February 25, 2002. The Company was formed as a result of the merger of closed joint stock companies “National Oil and Gas Company Kazakhoil” and “National Company Transport Nefti i Gaza”. As the result of the merger, all assets and liabilities, including ownership interest in all entities owned by these companies, have been transferred to the Company. The Company was reregistered as a joint stock company in accordance with the legislation of the RK in March 2004.

Starting from June 8, 2006, the sole shareholder of the Company was joint stock company “Kazakhstan Holding Company for State Assets Management “Samruk”, which in October 2008 was merged with the state-owned Sustainable Development Fund “Kazyna” and formed joint stock company “National Welfare Fund Samruk-Kazyna”, now renamed to joint stock company “Sovereign Wealth Fund Samruk-Kazyna” (further Samruk-Kazyna). The Government is the sole shareholder of Samruk-Kazyna.

On August 7, 2015, the National Bank of RK purchased 9.58% plus one share of the Company from Samruk-Kazyna. From December 8, 2022, 3.00% of shares of the Company are freely available on the Astana International Exchange (further AIX) and the Kazakhstan Stock Exchange (further KASE) stock exchanges. On December 22, 2023, 20.00% of the Company’s shares owned by Samruk-Kazyna were transferred to the Ministry of Finance of the Republic of Kazakhstan.

As at September 30, 2025, the Company has controlling interest in 40 companies (as of December 31, 2024: 41 companies), joint control over 21 companies (as of December 31, 2024: 20 companies) and significant influence on 3 companies (as of December 31, 2024: 3 companies) (jointly “the Group”).

The Company has its registered office in the RK, Astana, Dinmukhamed Kunayev, 8.

The principal activity of the Group includes, but is not limited, to the following:

- Participation in the development and implementation of the uniform public policy in the oil and gas sector;
- Representation of the state interests in subsoil use contracts through interest participation in those contracts; and
- Exploration, development, production, oil servicing, processing, petrochemistry, transportation and sale of hydrocarbons and the designing, construction and maintenance of oil pipeline and field infrastructure.

The interim condensed consolidated financial statements comprise the financial statements of the Company, its controlled subsidiaries and Company’s share in results of joint ventures and associates.

These interim condensed consolidated financial statements of the Group were approved for issue by the Deputy Chairman of the Management Board and the Chief accountant on 19 November 2025.

### 2. BASIS OF PREPARATION

The interim condensed consolidated financial statements for the three and nine months ended September 30, 2025 have been prepared in accordance with IAS 34 *Interim Financial Reporting* issued by the International Accounting Standards Board.

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

These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended December 31, 2024.

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

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### 2. BASIS OF PREPARATION (continued)

#### Foreign currency translation

##### *Functional and presentation currency*

Items included in the financial statements of each of the Group’s entities included in these interim condensed consolidated financial statements are measured using the currency of the primary economic environment in which the entities operate (further the functional currency). The interim condensed consolidated financial statements are presented in Kazakhstani tenge (further tenge or KZT), which is the Company’s functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of comprehensive income.

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

Differences arising on settlement or translation of monetary items are recognized in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group’s net investment in a foreign operation. These are recognized in other comprehensive income until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

##### *Group Companies*

The results and financial position of all of the Group’s subsidiaries, joint ventures and associates that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

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

##### *Exchange rates*

Weighted average currency exchange rates established by KASE are used as official currency exchange rates in the RK. The currency exchange rate of KASE as at September 30, 2025 and December 31, 2024 were 549.06 and 525.11 tenge to 1 United States dollar (further US dollar), respectively. These rates were used to translate monetary assets and liabilities denominated in US dollar as at September 30, 2025 and December 31, 2024. The weighted average rate for nine months ended September 30, 2025 was 520.29 tenge to 1 US dollar (for the nine months ended September 30, 2024: 458.79 tenge to 1 US dollar). The currency exchange rate of KASE as at 19 November 2025 was 519.41 tenge to 1 US dollar. For the nine months ended September 30, 2025, the Group had net foreign exchange gain of 79,289 million tenge due to fluctuations in foreign exchange rates to tenge.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

#### Changes in accounting policies and disclosures

##### *New and amended standards and interpretations*

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended December 31, 2024.

Several new standards and interpretations have been published, which are mandatory for periods beginning on or after January 1, 2025, and which the Group has not adopted early.

- Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture" (issued on 11 September 2014 and effective for annual periods beginning on or after a date to be determined by the IASB).

The adoption of new standards and interpretations effective as of January 1, 2025 has not material impact on the Group.

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

### 4. LOSS OF CONTROL

#### *Polimer Production LLP (further - Polimer)*

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

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

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

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

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

*In millions of tenge*

Operating	(510)
Investing	(37)
Financing	356
<b>Net decrease in cash and cash equivalents</b>	<b>(191)</b>

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

*In millions of tenge*

<b>Assets</b>	
Property, plant and equipment (Note 15)	974
Inventories	769
Other assets	86
Cash and cash equivalents	25
<b>Total assets</b>	<b>1,854</b>
<b>Liabilities</b>	
Trade accounts payable	82
Other current liabilities	2,792
<b>Total liabilities</b>	<b>2,874</b>
<b>Net liabilities directly associated with the disposal group</b>	<b>(1,020)</b>
Cash consideration received at the date of disposal of subsidiary	1,188
Fair value of 40% retained interest in a joint venture *	792
<b>Gain from disposal of subsidiary</b>	<b>3,000</b>

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

The business of Polimer represented in the Group's Other segment.

#### *Karaton Operating Ltd. (further Karaton)*

On February 21, 2024, the Company and Tatneft PJSC signed a purchase and sale agreement for a 50% share of Karaton, subsidiary of the Company, holder of a contract for the production of hydrocarbons at Karaton subsoil blocks located in Atyrau region. As a result, on February 21, 2024, 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).

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

### 4. LOSS OF CONTROL (continued)

#### *Karaton Operating Ltd. (further Karaton) (continued)*

On March 13, 2024, Tatneft PJSC made a 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 accounted as an investment in joint venture accounted for using the equity method and with initial fair value of 8,255 million tenge at the date of loss of control.

The Company 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:

*In millions of tenge*

Investing	<b>(118)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(118)</b>

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

*In millions of tenge*

<b>Assets</b>	
Exploration and evaluation assets	291
Property, plant and equipment ( <i>Note 15</i> )	28
Other assets	21
Cash and cash equivalents	178
<b>Total assets</b>	<b>518</b>
<b>Liabilities</b>	
Trade accounts payable	5
Other current liabilities	413
<b>Total liabilities</b>	<b>418</b>
<b>Net assets directly associated with the disposal group</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.*

The business of Karaton represented in the Group’s Exploration and production of oil and gas segment.

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

### 5. REVENUE FROM CONTRACTS WITH CUSTOMERS

<i>In millions of tenge</i>	For the three months ended September 30,		For the nine months ended September 30,	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
<b>Type of goods and services</b>				
Sales of crude oil and gas	1,308,376	1,101,729	3,683,500	3,705,723
Sales of refined products	977,730	754,466	2,608,533	1,947,356
Oil transportation services	72,961	62,424	193,373	181,590
Refining of oil and oil products	61,168	71,574	186,361	200,483
Other revenue	136,845	119,065	385,807	313,466
	<b>2,557,080</b>	<b>2,109,258</b>	<b>7,057,574</b>	<b>6,348,618</b>
<b>Geographical markets</b>				
UAE	625,876	419,140	1,761,322	1,396,114
Kazakhstan	547,556	422,802	1,482,296	1,192,642
Switzerland	378,211	429,722	1,192,639	1,431,289
Romania	426,728	349,181	1,070,552	889,425
The Netherlands	189,024	181,301	534,023	631,393
Other countries	389,685	307,112	1,016,742	807,755
	<b>2,557,080</b>	<b>2,109,258</b>	<b>7,057,574</b>	<b>6,348,618</b>
<b>Timing of revenue recognition</b>				
At a point in time	2,483,690	2,048,122	6,850,685	6,182,810
Over time	73,390	61,136	206,889	165,808
	<b>2,557,080</b>	<b>2,109,258</b>	<b>7,057,574</b>	<b>6,348,618</b>

For nine months ended September 30, 2025, two major customers of the Group, BGN INT DMCC and VITOL S.A., for the sales of crude oil, gas and refined products comprise up to 38% of total revenues of the Group (for nine months ended September 30, 2024, two major customers of the Group, PETRACO ENERGIES DMCC and VITOL S.A., for the sales of crude oil, gas and refined products comprise up to 37% of total revenues of the Group).

### 6. SHARE IN PROFIT OF JOINT VENTURES AND ASSOCIATES, NET

<i>In millions of tenge</i>	For the three months ended September 30,		For the nine months ended September 30,	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
<b>Joint ventures</b>				
Tengizchevroil LLP	130,243	55,439	290,435	196,272
KC Energy Group LLP *	17,010	10,975	52,012	13,890
Mangistau Investments B.V. Group (MMG)	11,967	6,599	47,187	24,810
KazGerMunay LLP	4,884	5,105	15,155	17,541
Kazakhstan – China Pipeline LLP	3,733	5,264	12,926	15,114
Valseira Holdings B.V. Group (PKOP)	663	6,405	12,350	6,375
KazRosGas LLP	5,523	15,181	6,852	19,592
Ural Group Limited	579	328	3,662	(2,727)
Kazakhoil-Aktobe LLP	1,862	2,138	2,288	5,347
PETROSUN LLP *	152	4,976	417	25,515
Other	(5,848)	337	(8,790)	(5,920)
	<b>170,768</b>	<b>112,747</b>	<b>434,494</b>	<b>315,809</b>
<b>Associates</b>				
Caspian Pipeline Consortium	36,543	22,002	115,143	79,767
PetroKazakhstan Inc.	1,724	3,389	7,187	10,945
Other	2,620	1,008	3,568	815
	<b>40,887</b>	<b>26,399</b>	<b>125,898</b>	<b>91,527</b>
	<b>211,655</b>	<b>139,146</b>	<b>560,392</b>	<b>407,336</b>

\* KC Energy Group LLP was founded under conditions similar to the current activities of PETROSUN LLP with the same composition of participants and the same management mechanisms. It is planned that the activities of PETROSUN LLP will be gradually transferred to KC Energy Group LLP.

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

### 7. COST OF PURCHASED OIL, GAS, PETROLEUM PRODUCTS AND OTHER MATERIALS

<i>In millions of tenge</i>	For the three months ended September 30,		For the nine months ended September 30,	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
Purchased oil for resale	1,007,109	791,530	2,817,889	2,644,422
Cost of oil for refining	162,232	36,832	495,423	166,914
Materials and supplies	206,169	122,236	469,697	431,393
Purchased petroleum products for resale	29,527	8,051	48,798	56,059
	<b>1,405,037</b>	<b>958,649</b>	<b>3,831,807</b>	<b>3,298,788</b>

### 8. PRODUCTION EXPENSES

<i>In millions of tenge</i>	For the three months ended September 30,		For the nine months ended September 30,	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
Payroll	170,628	163,587	484,328	449,687
Repair and maintenance	74,870	76,445	211,787	173,100
Energy	45,303	35,234	128,323	89,692
Transportation costs	37,010	39,966	99,292	117,222
Tanker chartering	13,801	19,857	46,649	68,999
Change in finished goods and work-in-progress	(13,631)	1,234	18,788	1,524
Social contributions	5,260	4,265	16,261	14,722
Security expenses	4,513	3,912	13,220	11,705
Environmental protection	2,478	8,023	11,313	10,050
Realized losses/(gains) from derivatives on petroleum products	7,216	(10,045)	10,460	(14,958)
Short-term lease expenses	1,866	1,377	5,226	4,384
(Reversal of write off)/write off of inventories to net realizable value	2,888	(894)	(2,677)	(855)
Others	43,414	41,342	111,422	98,026
	<b>395,616</b>	<b>384,303</b>	<b>1,154,392</b>	<b>1,023,298</b>

### 9. TAXES OTHER THAN INCOME TAX

<i>In millions of tenge</i>	For the three months ended September 30,		For the nine months ended September 30,	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
Excise	53,707	31,221	124,549	91,233
Rent tax on crude oil export	27,923	36,761	83,580	104,957
Export customs duty	27,660	35,882	81,809	92,399
Mineral extraction tax	14,588	2,246	56,461	74,617
Social tax	15,006	12,910	43,863	37,393
Property tax	8,814	8,433	25,224	24,878
Turnover tax*	4,655	–	12,545	–
Other taxes	3,195	2,495	9,448	6,919
	<b>155,548</b>	<b>129,948</b>	<b>437,479</b>	<b>432,396</b>

\* As per Law No 296/2023 of Romania, the companies in the oil and gas sector with turnover of more than 50 million Euro have to pay an additional 0.5% turnover tax to the corporate income tax for 2024-2025.

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

### 10. TRANSPORTATION AND SELLING EXPENSES

<i>In millions of tenge</i>	For the three months ended September 30,		For the nine months ended September 30,	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
Transportation	62,861	53,170	168,921	153,269
Payroll	6,466	5,624	17,847	16,003
Third party services	6,383	4,080	13,912	10,251
Maintenance	3,139	2,242	8,313	6,425
Other	10,416	6,439	25,955	17,171
	<b>89,265</b>	<b>71,555</b>	<b>234,948</b>	<b>203,119</b>

### 11. GENERAL AND ADMINISTRATIVE EXPENSES

<i>In millions of tenge</i>	For the three months ended September 30,		For the nine months ended September 30,	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
Payroll	22,241	22,441	65,521	64,895
Trust management expenses	19,157	32,324	19,157	53,276
Consulting services	3,650	4,177	9,584	9,961
Social payments	3,510	2,396	7,933	4,954
Maintenance	2,075	2,292	6,061	6,330
VAT that could not be offset	217	74	4,687	1,075
Impairment/(reversal of impairment) of VAT receivable	(754)	(72)	3,005	(692)
Communication	222	585	646	1,677
Other	14,858	12,789	42,834	46,305
	<b>65,176</b>	<b>77,006</b>	<b>159,428</b>	<b>187,781</b>

For the nine months ended September 30, 2025, the total payroll amounted to 567,696 million tenge (for the nine months ended September 30, 2024: 530,585 million tenge) and was included in production expenses, transportation and selling expenses and general and administrative expenses in these interim condensed consolidated financial statements.

For the nine months ended 30 September 2025, the Group recognized remuneration to JSC NC QazaqGaz, a subsidiary of Samruk-Kazyna, for the services of trust management of a 50% interest in KazRosGaz LLP, a joint venture, in the amount of 19,157 million tenge as expenses for trust management in these interim condensed consolidated financial statements (for the nine months ended September 30, 2024: 53,276 million tenge).

### 12. IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND EXPLORATION EXPENSES

<i>In millions of tenge</i>	For the three months ended September 30,		For the nine months ended September 30,	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
<b>Impairment charge</b>				
Property, plant and equipment ( <i>Note 15</i> )	4,517	12,884	23,295	28,135
Intangible assets	–	–	120	–
Exploration expenses	2,633	17,737	3,198	19,310
	<b>7,150</b>	<b>30,621</b>	<b>26,613</b>	<b>47,445</b>

#### Impairment of property, plant and equipment

As part of the Comprehensive Plan for the Social and Economic Development of Mangistau region for 2021-2025, in order to provide drinking water to the population of the city of Zhanaozen, in 2023 Ak Su KMG LLP, a subsidiary of Ozenmunaigas JSC, began construction of a seawater desalination plant and supply infrastructure in Zhanaozen city. The Group estimates that the recoverable amount of this property is nil and, accordingly, as at 30 September 2025, recognized an impairment charge for construction costs incurred for the nine months ended September 30, 2025, in the amount of 25,010 million tenge.

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

### 13. INTEREST REVENUE, OTHER FINANCE INCOME / FINANCE COST

#### Interest revenue calculated using the effective interest method

<i>In millions of tenge</i>	For the three months ended September 30,		For the nine months ended September 30,	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
Interest income on bank deposits, financial assets, loans and bonds	49,426	45,111	142,518	140,793
Amortization of issued financial guarantees	1,848	250	2,425	1,514
	<b>51,274</b>	<b>45,361</b>	<b>144,943</b>	<b>142,307</b>

#### Other finance income

<i>In millions of tenge</i>	For the three months ended September 30,		For the nine months ended September 30,	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
Derecognition of borrowings (Note 20)	211	214	24,616	48,125
Revaluation of financial assets at fair value through profit or loss	2,167	882	3,190	5,711
Recognition of a change in the fair value of a financial instrument due to its derecognition (Note 20)	–	–	–	59,769
Other	998	775	2,732	1,137
	<b>3,376</b>	<b>1,871</b>	<b>30,538</b>	<b>114,742</b>

#### Finance costs

<i>In millions of tenge</i>	For the three months ended September 30,		For the nine months ended September 30,	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
Interest expense on loans and bonds (Note 20)	70,797	74,085	210,306	207,412
Interest expense on lease liabilities (Note 21)	2,558	2,174	7,176	6,295
<b>Interest expense</b>	<b>73,355</b>	<b>76,259</b>	<b>217,482</b>	<b>213,707</b>
Unwinding of discount on asset retirement obligations, for environmental obligation and other provisions (Note 22)	4,844	4,552	15,007	13,952
Unwinding of discount on employee benefits obligations	1,400	1,445	4,706	4,636
Discount on long-term accounts receivable	315	–	315	8,741
Other	4,042	4,527	10,459	12,887
	<b>83,956</b>	<b>86,783</b>	<b>247,969</b>	<b>253,923</b>

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

### 14. INCOME TAX EXPENSES

	For the three months ended September 30,		For the nine months ended September 30,	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
<i>In millions of tenge</i>				
<b>Current income tax</b>				
Corporate income tax	75,164	31,184	209,772	101,545
Withholding tax on dividends and interest income	39,364	30,003	104,337	63,478
Alternative mineral extraction tax	–	–	1,120	330
Excess profit tax	–	–	235	151
<b>Deferred income tax</b>				
Corporate income tax	2,596	45,284	4,422	137,922
Alternative mineral extraction tax	–	(4,249)	4,060	5,776
Withholding tax on dividends	(15,332)	(17,397)	(49,654)	(23,766)
<b>Income tax expenses</b>	<b>101,792</b>	<b>84,825</b>	<b>274,292</b>	<b>285,436</b>

Interim period income tax expense is recognised based on management’s best estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual tax rate applied for the nine months ended September 30, 2025 is 22% (the estimated tax rate for the nine months ended September 30, 2024 was 25%). The decrease in the rate is primarily attributable to the impact of carried forward tax losses reflected in temporary differences and the effect of permanent differences during the reporting period.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)****15. PROPERTY, PLANT AND EQUIPMENT**

<i>In millions of tenge</i>	<b>Oil and gas assets</b>	<b>Pipelines</b>	<b>Refinery assets</b>	<b>Buildings and improve- ments</b>	<b>Machinery and equip- ment</b>	<b>Vehicles</b>	<b>Other</b>	<b>Construc-tion in progress</b>	<b>Total</b>
<b>Net book value as at January 1, 2024 (audited)</b>	4,647,662	261,762	1,008,653	243,107	375,432	78,095	114,411	442,120	7,171,242
Foreign currency translation	216,133	2,379	14,673	4,603	3,289	1,630	4,722	11,699	259,128
Change in estimate for asset retirement obligations	(2,725)	2,032	5,384	909	–	–	–	–	5,600
Additions	31,204	8	64,222	1,887	5,816	5,303	2,317	299,229	409,986
Disposals, net	(828)	–	–	(149)	(203)	(28)	(1,159)	(314)	(2,681)
Depreciation charge	(302,714)	(7,989)	(75,657)	(11,999)	(24,500)	(10,137)	(7,964)	–	(440,960)
Loss of control over subsidiary (Note 4)	–	–	–	–	–	–	(28)	–	(28)
Reversal of impairment/(impairment) (Note 12)	–	–	–	–	2	1	(1)	(28,137)	(28,135)
Transfers to investment property	–	–	–	(5,819)	–	–	–	–	(5,819)
Other changes	(56)	(4)	174	–	22	–	479	1,698	2,313
Transfers	125,382	10	45,494	24,833	14,037	3,493	4,023	(217,272)	–
<b>Net book value as at September 30, 2024 (unaudited)</b>	<b>4,714,058</b>	<b>258,198</b>	<b>1,062,943</b>	<b>257,372</b>	<b>373,895</b>	<b>78,357</b>	<b>116,800</b>	<b>509,023</b>	<b>7,370,646</b>
At cost	7,987,828	423,843	3,058,766	650,852	808,973	245,542	272,778	609,342	14,057,924
Accumulated depreciation and impairment	(3,273,770)	(165,645)	(1,995,823)	(393,480)	(435,078)	(167,185)	(155,978)	(100,319)	(6,687,278)
<b>Net book value as at September 30, 2024 (unaudited)*</b>	<b>4,714,058</b>	<b>258,198</b>	<b>1,062,943</b>	<b>257,372</b>	<b>373,895</b>	<b>78,357</b>	<b>116,800</b>	<b>509,023</b>	<b>7,370,646</b>

\* Certain numbers shown here do not correspond to interim condensed consolidated financial statements for the three and nine months ended September 30, 2024 and reflect adjustments made due to acquisition of Dunga Operating GmbH in 2023. Detailed information on acquisition of Dunga Operating GmbH is presented in the Group’s annual consolidated financial statements for the year ended December 31, 2024.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)****15. PROPERTY, PLANT AND EQUIPMENT (continued)**

<i>In millions of tenge</i>	<b>Oil and gas assets</b>	<b>Pipelines</b>	<b>Refinery assets</b>	<b>Buildings and improve- ments</b>	<b>Machinery and equip- ment</b>	<b>Vehicles</b>	<b>Other</b>	<b>Construc- tion in progress</b>	<b>Total</b>
<b>Net book value as at December 31, 2024 (audited)</b>	<b>5,100,550</b>	<b>253,685</b>	<b>1,054,588</b>	<b>267,484</b>	<b>402,833</b>	<b>84,067</b>	<b>127,218</b>	<b>543,735</b>	<b>7,834,160</b>
Foreign currency translation	181,477	2,011	10,799	4,599	3,193	1,567	4,205	10,779	218,630
Change in estimate for asset retirement obligations	(9,366)	(166)	(3,729)	(464)	–	–	5	–	(13,720)
Additions	23,199	768	513	1,943	9,143	6,344	1,745	333,105	376,760
Disposals, net	(1,512)	(6)	(50)	(63)	(921)	(31)	(266)	(152)	(3,001)
Depreciation charge	(326,804)	(8,463)	(84,973)	(11,908)	(26,317)	(11,580)	(7,821)	–	(477,866)
Loss of control over subsidiary (Note 4) (Impairment)/reversal of impairment (Note 12)	– (221)	–	– 2,333	– –	(21) 6	– (46)	(9) 2	– (25,370)	– (23,296)
Transfers to investment property	–	–	17	3,766	–	–	(9)	–	3,774
Other changes	4,301	(9)	136	(2)	10	–	1,131	(166)	5,401
Transfers	197,108	49,841	35,613	15,953	8,625	1,743	2,795	(311,678)	–
<b>Net book value as at September 30, 2025 (unaudited)</b>	<b>5,168,732</b>	<b>297,661</b>	<b>1,015,247</b>	<b>280,364</b>	<b>396,551</b>	<b>82,064</b>	<b>128,996</b>	<b>550,253</b>	<b>7,919,868</b>
At cost	9,157,253	477,243	3,319,072	713,044	853,661	270,740	305,186	724,019	15,820,218
Accumulated depreciation and impairment	(3,988,521)	(179,582)	(2,303,825)	(432,680)	(457,110)	(188,676)	(176,190)	(173,766)	(7,900,350)
<b>Net book value as at September 30, 2025 (unaudited)</b>	<b>5,168,732</b>	<b>297,661</b>	<b>1,015,247</b>	<b>280,364</b>	<b>396,551</b>	<b>82,064</b>	<b>128,996</b>	<b>550,253</b>	<b>7,919,868</b>

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

### 15. PROPERTY, PLANT AND EQUIPMENT (continued)

For the nine months ended September 30, 2025, the Group capitalized to the carrying amount of property, plant and equipment borrowing costs in the amount of 8,002 million tenge related to the construction of those property, plant and equipment at the range of capitalized interest rate from 5.11% to 19.5 % (for the nine months ended September 30, 2024: 1,804 million tenge at the range of capitalized interest rate from 6.16% to 10.75%).

As at September 30, 2025, the initial cost of fully depreciated but still in use property, plant and equipment was 473,308 million tenge (December 31, 2024: 404,898 million tenge).

As at September 30, 2025, property, plant and equipment with the net book value of 173,642 million tenge (December 31, 2024: 163,170 million tenge) were pledged as collateral to secure borrowings of the Group.

For the nine months ended September 30, 2025, Kazakh Gas Processing Plant LLP, a subsidiary of the Company, paid an advance payment of 30.711 million tenge for the construction of the Gas Processing Plant in the city of Zhanaozen.

Capital commitments are disclosed in *Note 27*.

### 16. BANK DEPOSITS

<i>In millions of tenge</i>	<b>September 30, 2025 (unaudited)</b>	December 31, 2024 (audited)
Denominated in US dollar	<b>1,985,901</b>	1,582,708
Denominated in tenge	<b>5,110</b>	5,662
Denominated in other currency	<b>58</b>	-
Less: allowance for expected credit losses	<b>(246)</b>	(225)
	<b>1,990,823</b>	1,588,145

As at September 30, 2025, the weighted average interest rate for long-term bank deposits was 3.5% in US dollars and 7.40% in tenge (December 31, 2024: 3.54% in US dollars and 6.85% in tenge).

As at September 30, 2025, the weighted average interest rate for short-term bank deposits was 5.01% in US dollars and 3.34% in tenge (December 31, 2024: 4.88% in US dollars and 0.49% in tenge).

Bank deposits have original maturities as detailed below:

<i>In millions of tenge</i>	<b>September 30, 2025 (unaudited)</b>	December 31, 2024 (audited)
Maturities under 1 year	<b>1,911,364</b>	1,513,816
Maturities between 1 and 2 years	<b>1,973</b>	1,977
Maturities over 2 years	<b>77,486</b>	72,352
	<b>1,990,823</b>	1,588,145

As at September 30, 2025, bank deposits include restricted bank accounts of 76,990 million tenge (December 31, 2024: 71,273 million tenge) designated as a liquidation fund per requirements of subsoil use contracts.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)****17. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES**

<i>In millions of tenge</i>	<b>Main activity</b>	<b>Place of business</b>	<b>September 30, 2025 (unaudited)</b>		<b>December 31, 2024 (audited)</b>	
			<b>Carrying value</b>	<b>Percentage ownership</b>	<b>Carrying value</b>	<b>Percentage ownership</b>
<b>Joint ventures</b>						
Tengizchevroil LLP (TCO) <sup>1</sup>	Oil and gas exploration and production	Kazakhstan	<b>3,805,720</b>	20.00%	3,987,223	20.00%
Mangistau Investments B.V. Group (MMG)	Oil and gas development and production	Kazakhstan	<b>225,655</b>	50.00%	196,938	50.00%
Silleno LLP (Silleno) <sup>2</sup>	Construction of the first integrated gas-chemical complex	Kazakhstan	<b>98,305</b>	40.00%	65,079	40.00%
KALAMKAS-KHAZAR OPERATING LLP	Oil and gas development and production	Kazakhstan	<b>82,154</b>	50.00%	88,018	50.00%
Ural Group Limited	Oil and gas exploration and production	Kazakhstan	<b>77,555</b>	50.00%	67,860	50.00%
Kazakhstan-China Pipeline LLP	Oil transportation	Kazakhstan	<b>64,128</b>	50.00%	66,202	50.00%
KC Energy Group (KCEG) <sup>3</sup>	Sale of liquefied gas and oil products	Kazakhstan	<b>58,596</b>	49.00%	27,749	49.00%
KazRosGas LLP	Processing and sale of natural gas and refined gas products	Kazakhstan	<b>56,561</b>	50.00%	66,539	50.00%
Valseira Holdings B.V. Group (PKOP)	Oil refining	Kazakhstan	<b>45,095</b>	50.00%	37,688	50.00%
KazGerMunay LLP	Oil and gas exploration and production	Kazakhstan	<b>32,077</b>	50.00%	44,264	50.00%
Kazakhoil-Aktobe LLP	Production and sale of crude oil	Kazakhstan	<b>21,817</b>	50.00%	24,028	50.00%
PETROSUN LLP (Petrosun) <sup>3</sup>	Sale of liquefied gas and oil products	Kazakhstan	<b>9,395</b>	49.00%	8,978	49.00%
Karaton Operating Ltd.	Oil and gas development and production	Kazakhstan	<b>8,950</b>	50.00%	8,907	50.00%
Teniz Service LLP	Design, construction and operation of infrastructure facilities, offshore oil operations support	Kazakhstan	<b>4,919</b>	48.996%	6,468	48.996%
Other			<b>79,925</b>		57,916	
<b>Associates</b>						
Caspian Pipeline Consortium	Transportation of liquid hydrocarbons	Kazakhstan/ Russia	<b>522,820</b>	20.75%	484,247	20.75%
PetroKazakhstan Inc.	Exploration, production and processing of oil and gas	Kazakhstan	<b>79,250</b>	33.00%	82,175	33.00%
Other			<b>58,722</b>		58,234	
			<b>5,331,644</b>		<b>5,378,513</b>	

<sup>1</sup> The share of 20% provides the Group the joint control over TCO where decisions about the relevant activities require unanimous consent.

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

<sup>3</sup> KCEG was founded under conditions similar to the current activities of Petrosun with the same composition of participants and the same management mechanisms. It is planned that the activities of Petrosun will be gradually transferred to KCEG.

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

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

### 17. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (continued)

As at September 30, 2025, the Group’s share in unrecognized losses of joint ventures and associates was equal to 169,916 million tenge (December 31, 2024: 112,808 million tenge).

The following table summarizes the movements in the investments in joint ventures and associates during the nine months ended September 30:

<i>In millions of tenge</i>	<b>2025 (unaudited)</b>	2024 (unaudited)
<b>On January 1 (audited)</b>	<b>5,378,513</b>	4,821,427
Share in profits of joint ventures and associates, net (Note 6)	<b>560,392</b>	407,336
Recognition of investment in joint ventures (Note 4)	<b>792</b>	8,255
Disposal of share in joint venture without losing joint control	–	(6,393)
Dividends received	<b>(763,209)</b>	(558,772)
Change in dividends receivable, including withholding tax	<b>(101,716)</b>	(44,285)
Other changes in the equity of the joint venture	<b>23,132</b>	8,459
Additional contributions without change in ownership	<b>36,736</b>	13,144
Eliminations and adjustments*	<b>(584)</b>	(728)
Foreign currency translation	<b>197,588</b>	246,969
<b>On September 30 (unaudited)</b>	<b>5,331,644</b>	4,895,412

\* *Equity method eliminations and adjustments represent capitalized borrowing costs on the loans provided by the Company and subsidiaries to joint ventures.*

For the nine months ended September 30, 2025 the Group received dividends from joint ventures in the total amount of 763,209 million tenge, including from joint ventures TCO and MMG in the amounts of 539,284 million tenge and 19,771 million tenge, respectively and from associate Caspian Pipeline Consortium in the amount of 93,016 million tenge.

### 18. TRADE ACCOUNTS RECEIVABLE AND OTHER CURRENT FINANCIAL AND NON-FINANCIAL ASSETS

<i>In millions of tenge</i>	<b>September 30, 2025 (unaudited)</b>	December 31, 2024 (audited)
<b>Trade accounts receivable</b>		
Trade accounts receivable	<b>816,866</b>	472,143
Less: allowance for expected credit losses	<b>(38,462)</b>	(29,086)
<b>Total trade accounts receivable</b>	<b>778,404</b>	443,057
<b>Other current financial assets</b>		
Other receivables	<b>113,301</b>	117,313
Dividends receivable	<b>7,736</b>	7,997
Less: allowance for expected credit losses	<b>(49,573)</b>	(61,782)
	<b>71,464</b>	63,528
<b>Other current non-financial assets</b>		
Advances paid and prepaid expenses	<b>154,459</b>	137,553
Taxes receivable, other than VAT	<b>41,536</b>	37,414
Other	<b>9,880</b>	6,643
Less: impairment allowance	<b>(829)</b>	(856)
	<b>205,046</b>	180,754
<b>Total other current assets</b>	<b>276,510</b>	244,282

As at September 30, 2025 and December 31, 2024 the above assets were non-interest bearing.

As at September 30, 2025, trade accounts receivable of 247,724 million tenge are pledged as collateral (December 31, 2024: 181,246 million tenge).

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

### 18. TRADE ACCOUNTS RECEIVABLE AND OTHER CURRENT FINANCIAL AND NON-FINANCIAL ASSETS (continued)

As of September 30, 2025 and December 31, 2024, trade accounts receivable is denominated in the following currencies:

<i>In millions of tenge</i>	<b>September 30, 2025 (unaudited)</b>	December 31, 2024 (audited)
US dollars	<b>450,285</b>	280,970
Tenge	<b>227,080</b>	94,420
Romanian Leu	<b>95,026</b>	63,296
Euro	<b>3,760</b>	2,770
Other currency	<b>2,253</b>	1,601
	<b>778,404</b>	443,057

### 19. CASH AND CASH EQUIVALENTS

<i>In millions of tenge</i>	<b>September 30, 2025 (unaudited)</b>	December 31, 2024 (audited)
Term deposits with banks – US dollar	<b>1,051,859</b>	848,432
Term deposits with banks – tenge	<b>205,518</b>	172,922
Term deposits with banks – other currencies	<b>74,486</b>	60,346
Current accounts with banks – US dollar	<b>232,730</b>	78,600
Current accounts with banks – tenge	<b>2,729</b>	7,786
Current accounts with banks – other currencies	<b>26,596</b>	17,689
The contracts of reverse repo with original maturities of three months or less	<b>40,223</b>	26,395
Cash in transit	<b>3,153</b>	1,864
Cash-on-hand and cheques	<b>2,159</b>	2,487
Less: allowance for expected credit losses	<b>(81)</b>	(70)
	<b>1,639,372</b>	1,216,451

Term deposits with banks are placed for various periods of between one day and three months, depending on the immediate cash requirements of the Group.

As at September 30, 2025, the weighted average interest rate for term deposits with banks was 4.14% in US dollars, 16.16% in tenge and 6.57% in other currencies (December 31, 2024: 4.22% in US dollars, 14.53% in tenge and 5.18% in other currencies).

As at September 30, 2025 and December 31, 2024 cash and cash equivalents of the Group were not pledged as collateral for obligations of the Group.

### 20. BORROWINGS

<i>In millions of tenge</i>	<b>September 30, 2025 (unaudited)</b>	December 31, 2024 (audited)
Fixed interest rate borrowings and bonds	<b>3,538,630</b>	3,396,818
Weighted average nominal interest rates	<b>6.19%</b>	6.25%
Floating interest rate borrowings and bonds	<b>587,761</b>	570,583
Weighted average nominal interest rates	<b>9.01%</b>	8.41%
	<b>4,126,391</b>	3,967,401

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

### 20. BORROWINGS (continued)

As at September 30, 2025 and December 31, 2024, borrowings and bonds are denominated in the following currencies:

<i>In millions of tenge</i>	<b>September 30, 2025 (unaudited)</b>	December 31, 2024 (audited)
US dollar	<b>2,984,896</b>	2,982,986
Tenge	<b>921,721</b>	937,610
Euro	<b>208,714</b>	35,601
Other currencies	<b>11,060</b>	11,204
	<b>4,126,391</b>	3,967,401

<i>In millions of tenge</i>	<b>September 30, 2025 (unaudited)</b>	December 31, 2024 (audited)
Current portion	<b>444,417</b>	323,290
Non-current portion	<b>3,681,974</b>	3,644,111
	<b>4,126,391</b>	3,967,401

As at September 30, 2025 and December 31, 2024, the bonds comprised:

<i>In millions of tenge</i>	<b>Issuance amount</b>	<b>Redemption date</b>	<b>Effective Interest Rate</b>	<b>September 30, 2025 (unaudited)</b>	December 31, 2024 (audited)
<b>Bonds</b>					
KASE 2023	70 billion KZT	2033	11.74% (0.50% nominal interest rate)	<b>46,499</b>	45,873
KASE 2022	751.6 billion KZT	2035	12.105% (9.30% nominal interest rate)	<b>665,512</b>	642,749
Bonds LSE 2020	750 million USD	2033	3.50%	<b>418,023</b>	396,299
Bonds LSE 2018	1.5 billion USD	2048	6.375%	<b>827,887</b>	778,795
Bonds LSE 2018	1.25 billion USD	2030	5.375%	<b>679,031</b>	653,507
Bonds LSE 2017	1.25 billion USD	2047	5.75%	<b>693,362</b>	639,143
Bonds LSE 2017	1 billion USD	2027	4.75%	<b>139,568</b>	131,604
<b>Total</b>				<b>3,469,882</b>	3,287,970

On March 20, 2024, the coupon rate of the bonds placed in 2022 by the Company and purchased by Samruk-Kazyna was increased from 3.00% to 9.30%. In accordance with IFRS 9 the increase in the nominal rate led to a significant modification of the financial instrument, namely the derecognition of bonds with a coupon rate of 3.00% and the recognition of bonds with a coupon rate of 9.30%.

The difference between the carrying value and the fair value of the bond derecognized at the date of modification was recognized within other finance income in these interim condensed consolidated financial statements in the amount of 59,769 million tenge (*Note 13*).

The negative difference of 293,288 million tenge between the fair value of the bond derecognized and the fair value of the newly recognized bond was presented as a transaction with Samruk-Kazyna in the interim condensed consolidated statement of changes in equity.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)****20. BORROWINGS (continued)**

As at September 30, 2025 and December 31, 2024, the borrowings comprised:

<i>In millions of tenge</i>	<b>Issuance amount</b>	<b>Redemption date</b>	<b>Effective Interest Rate</b>	<b>September 30, 2025 (unaudited)</b>	<b>December 31, 2024 (audited)</b>
<b>Loans</b>					
The Syndicate of banks (BCR, Raiffeisen Bank, Banca Transilvania, Alpha, Garanti)	83 million EUR	2029	EURIBOR 6M + 3.00%	<b>182,914</b>	28,471
Bank of Tokyo-Mitsubishi UFJ, Ltd (London Branch)	300 million USD	2025	EURIBOR 1M + 2.75% COF <sup>1</sup> (4.15%) + 1.50%	<b>118,742</b>	91,405
Cargill	100 million USD	2026	SOFR 3M + 2.80%	<b>55,160</b>	52,732
Halyk bank JSC (Halyk bank)	169 billion KZT	2032	Base rate of NBRK + 1.50% 15.20%	<b>54,877</b>	49,219
Development bank of Kazakhstan JSC (DBK)	79 billion KZT	2026	(7.99% nominal rate)	<b>34,597</b>	43,892
Halyk Bank	110 billion KZT	2025	11.00%	<b>34,151</b>	64,883
Halyk bank	41.4 billion KZT	2032	Base rate NBRK + 1.50%	<b>32,499</b>	31,157
The European Bank for Reconstruction and Development (EBRD)	61 billion KZT	2028	CPI 6M + 4.00%	<b>29,326</b>	37,730
Eurasian Development bank	21 billion KZT	2033	Base rate of NBRK – 2.00% EURIBOR 1M + 2.50%	<b>24,260</b>	22,107
Banca Transilvania	57.96 million EUR	2025	ROBOR 1M + 2.00%	<b>20,129</b>	17,975
Natixis	250 million USD	2026	COF (4.27%) + 2.00%	<b>17,966</b>	–
Credit Agricole	150 million USD	2026	COF (4.32%) + 2.00%	<b>15,638</b>	–
Banca Transilvania	119 million RON	2030	ROBOR 3M + 1.10%	<b>10,250</b>	10,087
The Syndicate of banks (Unicredit Tiriac Bank, ING Bank, BCR, Raiffeisen Bank, Alpha Bank, Garanti Bank, Banca Transilvania, Intesa Sanpaolo)	558.1 million USD	2026	EURIBOR 1M + 2.75% SOFR 1M + 2.750% ROBOR + 2.75%	–	149,937
Eni Isatay	–	–	–	–	24,761
BCP	170 million USD	2025	COF (4.2901%) + 1.50%	–	21,181
ING Bank NV	250 million USD	2025	COF (4.30%) + 2.00%	–	7,714
Other	–	–	–	<b>26,000</b>	26,180
<b>Total</b>				<b>656,509</b>	<b>679,431</b>

<sup>1</sup> Cost of funding

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)****20. BORROWINGS (continued)**

Changes in borrowings for the nine months ended September 30:

<i>In millions of tenge</i>	2025 (unaudited)				2024 (unaudited)			
	Short-term loans	Long-term loans	Bonds	Total	Short-term loans	Long-term loans	Bonds	Total
<b>On January 1 (audited)</b>	<b>151,541</b>	<b>527,890</b>	<b>3,287,970</b>	<b>3,967,401</b>	214,457	496,360	3,046,277	3,757,094
Received in cash	72,261	149,190	–	221,451	89,277	87,649	–	176,926
Repayment of principal in cash	(55,328)	(201,875)	(2,994)	(260,197)	(54,120)	(117,495)	(382,968)	(554,583)
Interest accrued in profit and loss (Note 13)	9,358	30,289	170,659	210,306	14,749	30,185	162,478	207,412
Interest paid*	(9,440)	(31,578)	(105,936)	(146,954)	(14,794)	(24,190)	(90,835)	(129,819)
Effect of loan modification	–	–	–	–	–	–	233,519	233,519
Foreign currency translation	7,947	11,376	118,076	137,399	12,683	12,100	146,056	170,839
Foreign exchange (gain)/loss	1,858	9,814	2,107	13,779	(419)	2,347	2,577	4,505
Derecognition of loan (Note 13)	–	(24,616)	–	(24,616)	–	(48,125)	–	(48,125)
Other	–	7,822	–	7,822	–	1,682	–	1,682
<b>On September 30 (unaudited)</b>	<b>178,197</b>	<b>478,312</b>	<b>3,469,882</b>	<b>4,126,391</b>	261,833	440,513	3,117,104	3,819,450
Current portion	178,197	159,641	106,579	444,417	261,833	81,016	93,158	436,007
Non-current portion	–	318,671	3,363,303	3,681,974	–	359,497	3,023,946	3,383,443

\* The repayment of the interest is classified in the interim consolidated statement of cash flows as operating cash flows.

**Covenants**

The Group is required to comply with financial and non-financial covenants under the terms of all credit documentation. Financial covenants require the Group to comply with certain metrics such as total net debt to EBITDA, minimum interest coverage and others. Under the terms of the credit documentation, failure to comply with covenants may result in the repayment of these long-term financings upon demand. As at September 30, 2025 and December 31, 2024, the Group complied with all financial and non-financial covenants. According to credit documentation the next remeasurement date for the covenants is 31 December 2025.

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

### 20. BORROWINGS (continued)

#### *Hedge of net investment in the foreign operations*

As at September 30, 2025, certain bonds denominated in foreign currency were designated as hedge instruments for the net investment in foreign operations. These bonds are being used to hedge the Group’s exposure to the US dollar foreign exchange risk on these investments. For the nine months ended September 30, 2025, a foreign exchange gain of 118,076 million tenge (for the nine months ended September 30, 2024: a foreign exchange loss of 146,056 million tenge) on these bonds was transferred to other comprehensive income and offset against translation gains of the net investments in foreign operations.

There is an economic relationship between the hedged item and the hedging instrument as the net investment creates a translation risk that will match the foreign exchange risk on the US Dollars bonds. The Group has established a hedge ratio of 1:1 as the underlying risk of the hedging instrument is identical to the hedged risk component. The hedge ineffectiveness will arise when the amount of the investment in the foreign subsidiary becomes lower than the amount of the fixed rate bonds. As at September 30, 2025 and December 31, 2024, there was no ineffective portion of the hedge.

### 21. LEASE LIABILITIES

Future minimum lease payments under lease together with the present value of the net minimum lease payments comprised the following:

<i>In millions of tenge</i>	Lease payments		Present value of lease payments	
	September 30, 2025 (unaudited)	December 31, 2024 (audited)	September 30, 2025 (unaudited)	December 31, 2024 (audited)
Within one year	22,953	26,471	16,798	20,882
Two to five years inclusive	63,367	56,149	38,270	29,308
After five years	117,094	102,326	82,508	74,026
	<b>203,414</b>	184,946	<b>137,576</b>	124,216
Less: amounts representing finance costs	(65,838)	(60,730)	–	–
<b>Present value of lease payments</b>	<b>137,576</b>	124,216	<b>137,576</b>	124,216
Less: amounts due for settlement within 12 months	(22,953)	(26,471)	(16,798)	(20,882)
<b>Amounts due for settlement after 12 months</b>	<b>180,461</b>	158,475	<b>120,778</b>	103,334

As at September 30, 2025, interest calculation was based on effective interest rates ranging from 2.95% to 25% (December 31, 2024: from 2.95% to 25.29%).

The table below shows the changes in lease liabilities for the nine months ended September 30:

<i>In millions of tenge</i>	2025 (unaudited)	2024 (unaudited)
<b>On January 1 (audited)</b>	<b>124,216</b>	105,280
Additions of leases	5,296	9,611
Interest accrued (Note 13)	7,176	6,295
Repayment of principal	(21,792)	(22,548)
Interest paid	(876)	(938)
Foreign exchange loss	9,996	980
Foreign currency translation	5,600	4,726
Other	7,960	953
<b>On September 30 (unaudited)</b>	<b>137,576</b>	104,359

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

### 22. PROVISIONS

<i>In millions of tenge</i>	Asset retirement obligations	Provision for environmental obligation	Provision for taxes	Other	Total
<b>As at January 1, 2024 (audited)</b>	208,705	77,061	6,974	47,055	339,795
Foreign currency translation	4,278	3,556	61	1,161	9,056
Change in estimate	7,273	71	–	120	7,464
Unwinding of discount (Note 13)	12,758	1,098	–	96	13,952
Provision for the period	465	–	–	2,461	2,926
Transfers and reclassifications to other financial liabilities	–	–	–	(4,636)	(4,636)
Recovered	(678)	–	(4,197)	(130)	(5,005)
Use of provision	(1,156)	(3,455)	–	(3,402)	(8,013)
<b>As at September 30, 2024 (unaudited)</b>	<b>231,645</b>	<b>78,331</b>	<b>2,838</b>	<b>42,725</b>	<b>355,539</b>
<b>As at January 1, 2025 (audited)</b>	<b>221,192</b>	<b>79,119</b>	<b>2,888</b>	<b>24,454</b>	<b>327,653</b>
Foreign currency translation	3,943	3,075	274	920	8,212
Change in estimate	(14,313)	(25)	–	(155)	(14,493)
Unwinding of discount (Note 13)	13,848	1,066	–	93	15,007
Provision for the period	676	–	–	5,664	6,340
Loss of control over subsidiary	(61)	–	–	–	(61)
Reclassification from tax liabilities	–	–	2,243	–	2,243
Recovered	(254)	–	–	(126)	(380)
Use of provision	(450)	(391)	–	(4,291)	(5,132)
<b>As at September 30, 2025 (unaudited)</b>	<b>224,581</b>	<b>82,844</b>	<b>5,405</b>	<b>26,559</b>	<b>339,389</b>

Current portion and long-term portion are segregated as follows:

<i>In millions of tenge</i>	Asset retirement obligations	Provision for environmental obligation	Provision for taxes	Other	Total
Current portion	1,321	2,654	3,000	15,176	22,151
Long-term portion	223,260	80,190	2,405	11,383	317,238
<b>As at September 30, 2025 (unaudited)</b>	<b>224,581</b>	<b>82,844</b>	<b>5,405</b>	<b>26,559</b>	<b>339,389</b>
Current portion	2,311	1,978	2,838	38,056	45,183
Long-term portion	229,334	76,353	–	4,669	310,356
<b>As at September 30, 2024 (unaudited)</b>	<b>231,645</b>	<b>78,331</b>	<b>2,838</b>	<b>42,725</b>	<b>355,539</b>

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

### 23. TRADE ACCOUNTS PAYABLE AND OTHER FINANCIAL AND NON-FINANCIAL LIABILITIES

<i>In millions of tenge</i>	<b>September 30, 2025 (unaudited)</b>	December 31, 2024 (audited)
<b>Trade accounts payable</b>	<b>681,514</b>	598,787
<b>Other financial liabilities</b>		
Due to employees	91,870	78,950
Other accounts payables	43,930	40,534
Derivative financial instruments	7,388	2,950
Other	73,672	53,812
	<b>216,860</b>	176,246
Current portion	214,918	169,150
Non-current portion	1,942	7,096
	<b>216,860</b>	176,246
<b>Other non-financial liabilities</b>		
Contract liabilities	185,524	227,046
Other	60,073	15,432
	<b>245,597</b>	242,478
Current portion	169,240	206,303
Non-current portion	76,357	36,175
	<b>245,597</b>	242,478

Other within other financial liabilities include current financial liability arising from a put option liability to repurchase a stake in the share capital of the Kazakh-Romanian Energy Investment Fund on behalf of the Romanian Society for the Administration of Energy Participation (SAPE) with the redemption amount of 16,383 million tenge (as at December 31, 2024: 14,774 million tenge).

Other within other non-financial liabilities include long term tax liabilities reclassified from current tax liabilities in the amount of 42,550 million tenge (as at December 31, 2024: nil tenge) as a result of approved payment schedule with Romanian tax authorities until 2030. The funds reserved for the repayment of these tax liabilities are reflected within other non-current financial assets in the amount of 70,019 million tenge.

As at September 30, 2025 and December 31, 2024, trade accounts payable were denominated in the following currencies:

<i>In millions of tenge</i>	<b>September 30, 2025 (unaudited)</b>	December 31, 2024 (audited)
US dollars	486,467	389,492
Tenge	117,556	137,939
Romanian leu	61,197	56,388
Euro	8,755	6,296
Other currency	7,539	8,672
<b>Total</b>	<b>681,514</b>	598,787

As at September 30, 2025 and December 31, 2024, trade accounts payable and other financial liabilities were not interest bearing.

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

### 24. OTHER TAXES PAYABLE

<i>In millions of tenge</i>	<b>September 30, 2025 (unaudited)</b>	December 31, 2024 (audited)
VAT	<b>67,778</b>	28,394
Rent tax on crude oil export	<b>32,642</b>	15,071
Mineral extraction tax	<b>15,866</b>	15,782
Turnover tax (Note 9)	<b>8,228</b>	4,847
Social tax	<b>7,143</b>	7,436
Individual income tax	<b>4,834</b>	6,042
Excise tax	<b>3,070</b>	1,871
Withholding tax from non-residents	<b>25</b>	59
Other	<b>3,192</b>	4,129
	<b>142,778</b>	83,631

### 25. RELATED PARTY DISCLOSURES

#### *Terms and conditions of transactions with related parties*

Related parties include key management personnel of the Group, enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by the Group’s key management personnel and other entities controlled by the Government. Transactions with other state-owned entities are not disclosed when they are conducted in the ordinary course of business in accordance with legal requirements and with terms consistently applied to all public and private entities.

Related party transactions were made on terms agreed between the parties 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. Outstanding balances are mainly unsecured and interest free and settlement occurs in cash. The Group recognizes allowances for expected credit losses on amounts owed by related parties.

#### *Transactions balances*

The following table provides the balances of transactions with related parties as at September 30, 2025 and December 31, 2024:

<i>In millions of tenge</i>	<b>As at</b>	<b>Due from related parties*</b>	<b>Due to related parties*</b>	<b>Cash and deposits placed with related parties</b>	<b>Borrowings payable to related parties</b>	<b>Financial assets and loans due from related parties</b>
	<b>September 30, 2025 (unaudited)</b>		–	–		
Samruk-Kazyna	December 31, 2024 (audited)	28,894 28,451	–	–	712,012 688,622	47,482 54,317
	<b>September 30, 2025 (unaudited)</b>					
Samruk-Kazyna entities	December 31, 2024 (audited)	103,568 29,336	2,698 2,716	88,556 56,849	– –	180 172
	<b>September 30, 2025 (unaudited)</b>					
Associates	December 31, 2024 (audited)	8,983 18,314	2,922 13,650	– –	– –	– –
	<b>September 30, 2025 (unaudited)</b>					
Other state-controlled parties	December 31, 2024 (audited)	7,806 2,611	6,397 3,407	– –	58,857 65,999	33,944 38,329
	<b>September 30, 2025 (unaudited)</b>					
Joint ventures	December 31, 2024 (audited)	77,252 32,014	229,297 177,411	– –	– –	145,626 106,338

\* The amounts are mainly classified as «Trade accounts receivables» and «Trade accounts payables».

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

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**25. RELATED PARTY DISCLOSURES (continued)****Borrowings payable to related parties***Samruk-Kazyna*

On March 20, 2024, the coupon rate of the bonds placed in 2022 by the Company and purchased by Samruk-Kazyna was increased from 3.00% to 9.30%. In accordance with IFRS 9 the increase in the nominal rate led to a significant modification of the financial instrument, namely the derecognition of bonds with a coupon rate of 3.00% and the recognition of bonds with a coupon rate of 9.30%.

The difference between the carrying value and the fair value of the bond derecognized at the date of modification was recognized within other finance income (*Note 13*) in these interim condensed consolidated financial statements in the amount of 59,769 million tenge.

The negative difference of 293,288 million tenge between the fair value of the bond derecognized and the fair value of the newly recognized bond was presented as a transaction with Samruk-Kazyna in the interim condensed consolidated statement of changes in equity (*Note 20*).

**Due from related parties***Other state-controlled parties*

For the nine months ended September 30, 2025, the Group purchased short-term notes of NB RK in the total amount of 356,903 million tenge with an interest rate of 15.81%, as well as short-term notes of NB RK acquired in 2024 and 2025 in the amount of 361,120 million tenge were redeemed.

For the nine months ended September 30, 2024, the Group purchased short-term notes of NB RK in the total amount of 242,324 million tenge with an interest rate of 13.51%, as well as short-term notes of NB RK acquired in 2023 and 2024 in the amount of 244,037 million tenge were redeemed.

**Due from/to related parties***Samruk-Kazyna entities*

During the nine months ended September 30, 2024, the Company sold investment property to Samruk-Kazyna with a carrying value of 13,503 million tenge. According to the terms of the purchase and sale agreement, the sales price was 22,872 million tenge with deferred payment until June 2027. The difference between the sales price, which is the fair value of the investment property as of the date of disposal, and the nominal amount of the debt of Samruk-Kazyna in the amount of 8,741 million tenge is reflected in these interim condensed consolidated financial statements as finance expenses (*Note 13*).

**Cash and deposits placed with related parties***Samruk-Kazyna entities*

As at September 30, 2025, the Group has current accounts and time deposits consisting of cash in tenge and dollars on the accounts of Kazpost JSC, subsidiary of Samruk-Kazyna in the total amount of 88,556 million tenge.

**Loans and receivables due from related parties***Joint ventures*

As of September 30, 2025, financial assets and loans due from related parties were mainly represented by loans issued to Kazakhstan Petrochemical Industries Inc. LLP (KPI) in the amount of 84,828 million tenge, Kalamkas-Khazar Operating LLP (KKO) in the amount of 33,665 million tenge and Ural Group Limited (UGL) in the amount of 15,402 million tenge (As of December 31, 2024: KPI – 59,766 million tenge, KKO – 21,698 million tenge, and UGL – 13,268 million tenge.)

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

### 25. RELATED PARTY DISCLOSURES (continued)

#### Transactions turnover

The following table provides the total amount of transactions, which have been entered into with related parties during the nine months ended September 30, 2025 and 2024:

<i>In millions of tenge</i>	During the nine months ended September 30,	Sales to related parties*	Purchases from related parties*	Interest earned from related parties	Interest incurred to related parties
Samruk-Kazyna	<b>2025 (unaudited)</b>	<b>676</b>	<b>2,201</b>	<b>6,414</b>	<b>61,824</b>
	2024 (unaudited)	25,155	7,957	64,338	59,956
Samruk-Kazyna entities	<b>2025 (unaudited)</b>	<b>162,551</b>	<b>44,044</b>	<b>2,154</b>	–
	2024 (unaudited)	105,791	74,552	1,160	–
Associates	<b>2025 (unaudited)</b>	<b>41,275</b>	<b>58,578</b>	<b>17</b>	–
	2024 (unaudited)	29,197	67,301	119	–
Other state-controlled parties	<b>2025 (unaudited)</b>	<b>813</b>	<b>43,861</b>	<b>6,037</b>	<b>6,666</b>
	2024 (unaudited)	1,065	35,009	5,744	7,977
Joint ventures	<b>2025 (unaudited)</b>	<b>384,537</b>	<b>1,673,391</b>	<b>3,580</b>	–
	2024 (unaudited)	367,928	1,336,379	14,721	–

\* The amounts are mainly classified as «Revenue from contracts with customers», «Cost of purchased oil, gas, petroleum products and other materials», «Production expenses», «Transportation and selling expenses» and «General and administrative expenses»

#### Key management employee compensation

For the nine months ended September 30, 2025 and 2024, total compensation to key management personnel (members of the Boards of directors and Management boards of the Group, including the Company and its subsidiaries) included in general and administrative expenses was equal to 6,095 million tenge and 5,301 million tenge, respectively. Compensation to key management personnel mainly consists of contractual salary and performance bonus based on operating results.

#### Dividends

During the nine months ended September 30, 2025, based on the decision of Shareholders, the Company declared and paid-off dividends for 2024 of 491.71 tenge per common share in the total amount of 300,002 million tenge (during the nine months ended September 30, 2024: declared dividends for 2023 of 491.71 tenge per common share in the total amount of 300,002 million tenge).

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)****26. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES****Fair values of financial instruments**

Information on the carrying amounts and fair values of certain financial instruments of the Group as at September 30, 2025 and December 31, 2024 disclosed below:

<i>In millions of tenge</i>	September 30, 2025 (unaudited)					December 31, 2024 (audited)				
	Carrying amount	Fair value	Fair value by level of assessment			Carrying amount	Fair value	Fair value by level of assessment		
			Level 1	Level 2	Level 3			Level 1	Level 2	Level 3
Bonds receivable from Samruk-Kazyna	23,526	9,548	–	9,548	–	32,479	27,650	–	27,650	–
National Bank of RK notes	33,944	33,944	–	33,944	–	38,329	38,329	–	38,329	–
Loans given to related parties at fair value through profit and loss	120,543	120,543	–	–	120,543	93,743	93,743	–	–	93,743
Loans given to related parties at amortized cost	38,072	38,111	–	23,956	14,155	34,445	36,700	–	21,838	14,862
Fixed interest rate borrowings and bonds	3,538,631	3,373,633	2,742,810	630,823	–	3,396,818	3,238,502	2,406,715	831,787	–
Floating interest rate borrowings and bonds	587,761	587,761	–	587,761	–	570,583	570,656	–	570,656	–

For all other financial instruments, the carrying amount is approximately equal to the fair value.

The fair value of bonds receivable from the Samruk-Kazyna and other debt instruments have been calculated by discounting the expected future cash flows at market interest rates.

All financial instruments for which fair value is recognized or disclosed are categorized within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

- Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

For assets and liabilities that are recognized at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the nine months ended September 30, 2025 there were no changes in the Group’s valuation processes, valuation techniques, and types of inputs used in the fair value measurements.

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

### 26. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES (continued)

#### Fair values of financial instruments (continued)

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

	Fair value	Valuation technique	Significant unobservable inputs	Range		Reasonable change	Sensitivity of fair value measurement (in millions of tenge)
				September 30, 2025 (unaudited)	December 31, 2024 (audited)		
Loans given to related parties at amortized cost	14,155	Discounted cash flow method	Interest/discount rate	18.70%	12.20% - 17.90%	1%/(1%)	83/(102)

### 27. CONTINGENT LIABILITIES AND COMMITMENTS

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

#### Legal issues and claims

##### The Memorandum of Understanding

On February 15, 2013, KMG International N.V. (further – KMGI) and the Government of Romania signed the Memorandum of Understanding (further – Memorandum) to settle a dispute arising from the conversion of bonds issued by Rompetrol Rafinare, subsidiary of KMGI, into shares which was finally approved by the Government of Romania in January 2014.

Among other provisions, the Memorandum states that the precautionary seizure of Rompetrol Rafinare assets (including shares held by Rompetrol Rafinare in its subsidiaries) imposed in September 2010 to be lifted after the state withdraws its claim against the conversion of the bonds into Rompetrol Rafinare shares, which happened in March 2014, and in the event the Government of Romania organized an auction for the sale of 26.6959% (first stake) of Rompetrol Rafinare shares, KMGI would have to offer a price not less than 200 million US dollars.

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

On January 31, 2025 the Supreme Court confirmed the first court resolution by which Romanian Tax Authorities (ANAF) should issue a decision to cancel the enforcement order and release the precautionary seizure on assets of Rompetrol Rafinare. The lifting of the precautionary seizure is pending. Most of the assets are already released.

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

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

In January 2025 Antimonopoly agency conducted an inspection for compliance with the legislation of the RK in the field of competition protection in relation to the Atyrau refinery on the grounds of establishing and maintaining monopolistically high prices for oil refining services in 2021-2023. In June 2025 Antimonopoly agency issued the Conclusion which stated that Atyrau refinery set monopolistically high tariff for oil refining services, which sets to confiscate revenue for 2021-2023 of 29,137 million tenge and impose fine of 37,390 million tenge (further Conclusion). Atyrau refinery does not agree with the results of the Conclusion and on September 4, 2025 filed an administrative claim to the specialized interdistrict administrative court of the Atyrau region against the Conclusion. Atyrau refinery assessed the risk of additional charges as remote, and as of September 30, 2025, Atyrau refinery did not create a provision on this case.

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

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**27. CONTINGENT LIABILITIES AND COMMITMENTS (CONTINUED)****Environmental audits**

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

On June 14, 2023, the Specialized Inter-District Administrative Court (further SIDAC) of the city of Astana ruled in favor of the Operator regarding the placement of sulfur. On February 27, 2024, the Judicial Panel for Administrative Cases of the Court the city of Astana annulled this decision. On June 26, 2025, the Supreme Court of the Republic of Kazakhstan issued a ruling to overturn the decision of February 27, 2024 and referred the case for a new trial to the appellate court with a different panel of judges. On July 10, 2025, the case was accepted for consideration by the Judicial Panel for Administrative Cases of the Court of the city of Astana. On August 1, 2025, the appellate court announced a decision in favor of the Operator and annulled the inspection results in full, including the excessive placement of sulfur. On August 12, 2025 a hearing was held at the Department of Ecology to review the protocols on the administrative offenses. On August 18, 19 and 22, 2025 the state inspector issued 7 decisions. On August 27, 2025 the Operator appealed the decisions to KERK. October 10, 2025 KERK, based on the Operator’s petition, suspended consideration of the complaints. If the complaint is refused, the Operator will challenge the fines in court. On October 10, 2025, the Operator received a new order to eliminate violations. On October 17, 2025, the Operator appealed this order to the SIDAC of the city of Astana.

As of September 30, 2025, the Company has not recognized any provisions related to this inspection. The Company's management assesses the risk of fines from environmental inspections under the applicable legislation of the Republic of Kazakhstan as remote.

**Kazakhstan local market obligation**

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

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

During the nine months ended September 30, 2025 in accordance with its obligations, the Group delivered to the Kazakhstan market 6,318 thousand tons of crude oil in the total amount of 663,411 million tenge, including its share in the joint ventures and associates in the total volume of 2,144 thousand tons of 213,157 million tenge (for the nine months ended September 30, 2024: 6,079 thousand tons in total amount of 593,605 million tenge, including its share in the joint ventures and associates in the total volume of 2,120 thousand tons of crude oil in the total amount of 196,252 million tenge).

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

### 27. CONTINGENT LIABILITIES AND COMMITMENTS (CONTINUED)

#### Commitments under subsoil use contracts

As at September 30, 2025, the Group had the following commitments (net of VAT) related to a minimal working program in accordance with terms of licenses, production sharing agreements and subsoil use contracts, signed with the Government, including its share in joint ventures and associate:

<i>In millions of tenge</i>	<b>Capital expenditures, including joint ventures and associates</b>	<b>Capital expenditures of joint ventures and associates</b>	<b>Operational expenditures, including joint ventures and associates</b>	<b>Operational expenditures of joint ventures and associates</b>
<b>Year</b>				
2025	118,011	11,020	30,158	16,007
2026	202,924	14,581	52,658	12,821
2027	153,754	10,771	19,558	13,309
2028	157,342	10,794	19,984	13,946
2029-2049	180,936	9,334	43,213	14,544
<b>Total</b>	<b>812,967</b>	<b>56,500</b>	<b>165,571</b>	<b>70,627</b>

As at December 31, 2024 commitments (net of VAT) related to a minimal working program included:

<i>In millions of tenge</i>	<b>Capital expenditures, including joint ventures and associates</b>	<b>Capital expenditures of joint ventures and associates</b>	<b>Operational expenses, including joint ventures and associates</b>	<b>Operational expenses of joint ventures and associates</b>
<b>Year</b>				
2025	360,885	33,962	83,986	57,911
2026	229,843	14,581	52,601	12,821
2027	144,476	10,771	19,501	13,309
2028	152,571	10,794	19,958	13,946
2029-2049	175,134	9,334	42,089	14,544
<b>Total</b>	<b>1,062,909</b>	<b>79,442</b>	<b>218,135</b>	<b>112,531</b>

#### Oil supply commitments

As of September 30, 2025, KMG Kashagan B.V., subsidiary of the Company, had commitments under the oil supply agreements in the total amount of 0,5 million tons. (December 31, 2024: 2.4 million tons). The monetary equivalent is determined based on the market prices at the moment of realization.

#### Other contractual commitments

As at September 30, 2025, the Group, had other capital commitments related to acquisition and construction of long-term assets of approximately 173,694 million tenge, net of VAT, including its share in joint ventures commitments of 18,251 million (as at December 31, 2024: 136,221 million tenge, net of VAT, including its share in joint ventures commitments of 17,862 million tenge).

As at September 30, 2025, the Group had commitments in the total amount of 87,853 million tenge (as at December 31, 2024: 58,483 million tenge) under the investment programs approved by the joint order of Ministry of Energy of RK and Committee on Regulation of Natural Monopolies and Protection of Competition of the Ministry of National Economy of RK to facilitate production units.

### 28. SEGMENT REPORTING

The Group’s operating segments have their own structure and management according to the type of the produced goods and services provided. Moreover, all segments are strategic directions of the business which offer different types of the goods and services in different markets. The functions have been defined as the operating segments of the Group because they are segments a) that engage in business activities from which revenues are generated and expenses incurred; b) whose operating results are regularly reviewed by the Group’s chief operating decision makers to make decisions.

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

### 28. SEGMENT REPORTING (continued)

The Group’s activity consists of three main operating segments: exploration and production of oil and gas, oil transportation, refining and trading of crude oil and refined products. The Group presents the Company’s activities separately in Corporate segment, since the Company performs not only the functions of the parent company, but also carries out operational activities. The remaining operating segments have been aggregated and presented as other operating segment due to their insignificance.

Disaggregation of revenue by types of goods and services is presented in *Note 5* to these interim condensed consolidated financial statements.

For the nine months ended September 30, 2025 and 2024 disaggregated revenue mainly represents sales and services made to the external parties by the following operating segments:

For the nine months ended September 30, 2025 (unaudited)						
<i>In millions of tenge</i>	Exploration and production of oil and gas	Oil transportation	Refining and trading of crude oil and refined products	Corporate	Other	Total
Sales of crude oil and gas	585,614	–	3,097,886	–	–	3,683,500
Sales of refined products	3,867	–	1,736,005	855,759	12,902	2,608,533
Oil transportation services	17	183,517	1,607	8,034	198	193,373
Refining of oil and oil products	–	–	186,361	–	–	186,361
Other revenue	42,818	45,682	128,839	1,518	166,950	385,807
<b>Total</b>	<b>632,316</b>	<b>229,199</b>	<b>5,150,698</b>	<b>865,311</b>	<b>180,050</b>	<b>7,057,574</b>

For the nine months ended September 30, 2024 (unaudited)						
<i>In millions of tenge</i>	Exploration and production of oil and gas	Oil transportation	Refining and trading of crude oil and refined products	Corporate	Other	Total
Sales of crude oil and gas	635,402	–	3,070,321	–	–	3,705,723
Sales of refined products	3,256	–	1,272,934	659,542	11,624	1,947,356
Refining of oil and oil products	–	–	200,483	–	–	200,483
Oil transportation services	–	176,856	1,197	3,386	151	181,590
Other revenue	19,276	40,271	120,758	1,371	131,790	313,466
<b>Total</b>	<b>657,934</b>	<b>217,127</b>	<b>4,665,693</b>	<b>664,299</b>	<b>143,565</b>	<b>6,348,618</b>

Segment performance is evaluated based on revenues, net profit and EBITDA, which are measured on the same basis as in the consolidated financial statements.

EBITDA is a supplemental non-IFRS financial measure used by management to evaluate segments performance, and is defined as earnings before depreciation, depletion and amortization, impairment of property, plant and equipment, exploration and evaluation assets, intangible assets and assets classified as held for sale, exploration expenses, impairments of joint ventures and associates, finance income and expense, income tax expenses.

EBITDA, % is calculated as EBITDA of each reporting segment divided by the total EBITDA.

### Geographic information

The Group’s property, plant and equipment are located in the following countries:

<i>In millions of tenge</i>	September 30, 2025 (unaudited)	December 31, 2024 (audited)
Kazakhstan	7,243,089	7,155,527
Other countries	676,779	678,633
	<b>7,919,868</b>	<b>7,834,160</b>

Eliminations and adjustments in the tables below represent the exclusion of intra-group turnovers. Inter-segment transactions were made on terms agreed to between the segments that may not necessarily comply with 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) (continued)****28. SEGMENT REPORTING (continued)**

The following represents information about profit and loss for the nine months ended September 30, 2025 and assets and liabilities as at September 30, 2025 of operating segments of the Group:

<i>In millions of tenge</i>	Exploration and production of oil and gas	Oil transportation	Refining and trading of crude oil and refined products	Corporate	Other	Eliminations and adjustments	Total
Revenues from sales to external customers	632,316	229,199	5,150,698	865,311	180,050	-	7,057,574
Revenues from sales to other segments	1,253,652	114,995	166,158	65,366	112,044	(1,712,215)	-
<b>Total revenue</b>	<b>1,885,968</b>	<b>344,194</b>	<b>5,316,856</b>	<b>930,677</b>	<b>292,094</b>	<b>(1,712,215)</b>	<b>7,057,574</b>
Cost of purchased oil, gas, petroleum products and other materials	(36,995)	(16,043)	(4,522,182)	(550,893)	(26,199)	1,320,505	(3,831,807)
Production expenses	(516,041)	(194,723)	(322,931)	(184,864)	(252,588)	316,755	(1,154,392)
Taxes other than income tax	(250,663)	(16,853)	(29,110)	(130,757)	(10,096)	-	(437,479)
Transportation and selling expenses	(175,866)	(1,777)	(101,738)	(14,063)	-	58,496	(234,948)
General and administrative expenses	(36,430)	(12,689)	(42,179)	(61,283)	(21,357)	14,510	(159,428)
Share in profit of joint ventures and associates, net	359,910	130,830	68,724	-	928	-	560,392
<b>EBITDA</b>	<b>1,229,883</b>	<b>232,939</b>	<b>367,440</b>	<b>(11,183)</b>	<b>(17,218)</b>	<b>(1,949)</b>	<b>1,799,912</b>
<b>EBITDA, %</b>	<b>68%</b>	<b>13%</b>	<b>21%</b>	<b>(1%)</b>	<b>(1%)</b>	<b>-</b>	
Depreciation, depletion and amortization	(376,334)	(34,490)	(110,304)	(2,304)	(10,152)	-	(533,584)
Interest revenue calculated using the effective interest method	25,556	10,782	10,543	171,914	18,172	(92,024)	144,943
Other finance income	41	135	165	29,425	772	-	30,538
Finance costs	(42,387)	(16,811)	(71,961)	(177,972)	(5,491)	66,653	(247,969)
(Impairment)/reversal of impairment of property, plant and equipment, intangible assets, non-current advances for fixed assets and exploration expenses	(28,475)	(132)	2,285	(299)	8	-	(26,613)
Gain from disposal of subsidiary	-	-	-	3,000	-	-	3,000
Foreign exchange (loss)/gain, net	6,265	452	(17,628)	89,821	379	-	79,289
Expected credit losses	16,854	483	(226)	(19,896)	(652)	9,052	5,615
Other operating income/(expenses), net	1,819	10,865	(1,708)	98,897	(3,830)	(108,848)	(2,805)
Income tax expenses	(103,129)	(15,794)	(32,149)	(112,777)	(10,443)	-	(274,292)
<b>Profit/(loss) for the period</b>	<b>730,093</b>	<b>188,429</b>	<b>146,457</b>	<b>68,626</b>	<b>(28,455)</b>	<b>(127,116)</b>	<b>978,034</b>
<b>Other segment information</b>							
Investments in joint ventures and associates	4,337,782	619,277	173,952	-	200,633	-	5,331,644
Capital expenditures	255,612	32,259	68,058	4,974	37,371	-	398,274
Allowances for obsolete inventories, expected credit losses on trade receivables, loans and receivables from related parties, other current financial assets and impairment of other current non-financial assets	(13,488)	(7,748)	(55,229)	(43,302)	(10,443)	-	(130,210)
<b>Assets of the segment</b>	<b>11,485,975</b>	<b>1,631,287</b>	<b>3,130,478</b>	<b>3,019,490</b>	<b>1,328,525</b>	<b>(271,039)</b>	<b>20,324,716</b>
<b>Liabilities of the segment</b>	<b>1,906,149</b>	<b>365,188</b>	<b>2,016,183</b>	<b>4,021,863</b>	<b>233,057</b>	<b>(1,125,682)</b>	<b>7,416,758</b>

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)****28. SEGMENT REPORTING (continued)**

The following represents information about profit and loss for the nine months ended September 30, 2024 and assets and liabilities as at December 31, 2024 of operating segments of the Group:

<i>In millions of tenge</i>	Exploration and production of oil and gas	Oil transportation	Refining and trading of crude oil and refined products	Corporate	Other	Eliminations and adjustments	Total
Revenues from sales to external customers	657,934	217,127	4,665,693	664,299	143,565	-	6,348,618
Revenues from sales to other segments	1,238,630	119,835	149,309	80,568	133,341	(1,721,683)	-
<b>Total revenue</b>	<b>1,896,564</b>	<b>336,962</b>	<b>4,815,002</b>	<b>744,867</b>	<b>276,906</b>	<b>(1,721,683)</b>	<b>6,348,618</b>
Cost of purchased oil, gas, petroleum products and other materials	(38,181)	(14,228)	(4,126,230)	(410,042)	(44,875)	1,334,768	(3,298,788)
Production expenses	(469,465)	(190,054)	(277,437)	(183,535)	(208,256)	305,449	(1,023,298)
Taxes other than income tax	(297,239)	(16,072)	(13,276)	(97,317)	(8,492)	-	(432,396)
Transportation and selling expenses	(160,710)	(15,504)	(79,898)	(10,353)	(46)	63,392	(203,119)
General and administrative expenses	(33,308)	(11,320)	(42,725)	(87,711)	(17,398)	4,681	(187,781)
Share in profit of joint ventures and associates, net	249,545	96,160	46,536	-	15,095	-	407,336
<b>EBITDA</b>	<b>1,147,206</b>	<b>185,944</b>	<b>321,972</b>	<b>(44,091)</b>	<b>12,934</b>	<b>(13,393)</b>	<b>1,610,572</b>
<b>EBITDA, %</b>	<b>71%</b>	<b>12%</b>	<b>20%</b>	<b>(3%)</b>	<b>1%</b>	<b>(1%)</b>	
Depreciation, depletion and amortization	(349,223)	(32,568)	(100,700)	(2,761)	(8,096)	-	(493,348)
Interest revenue calculated using the effective interest method	20,023	8,243	31,154	164,612	10,382	(92,107)	142,307
Other finance income	2,436	864	174	110,504	764	-	114,742
Finance costs	(32,839)	(14,017)	(81,668)	(177,135)	(3,705)	55,441	(253,923)
(Impairment)/reversal of impairment of property, plant and equipment, intangible assets, non-current advances for fixed assets and exploration expenses	(1,613)	(1)	7	(17,703)	(28,135)	-	(47,445)
Gain from disposal of subsidiary	-	-	-	16,410	-	-	16,410
Foreign exchange gain, net	8,386	230	(1,080)	48,312	197	-	56,045
Expected credit losses	(2,058)	(466)	2,702	(12,354)	5	2,672	(9,499)
Other operating income/(expenses), net	51,665	2,191	(663)	10,886	401	(48,020)	16,460
Income tax expenses	(148,561)	(15,437)	(42,894)	(74,275)	(4,269)	-	(285,436)
<b>Profit/(loss) for the period</b>	<b>695,422</b>	<b>134,983</b>	<b>129,004</b>	<b>22,405</b>	<b>(19,523)</b>	<b>(95,406)</b>	<b>866,885</b>
<b>Other segment information</b>							
Investments in joint ventures and associates	4,503,070	582,045	134,681	-	158,717	-	5,378,513
Capital expenditures	283,855	25,043	103,211	13,847	18,451	-	444,407
Allowances for obsolete inventories, expected credit losses on trade receivables, loans and receivables from related parties, other current financial assets and impairment of other current non-financial assets	(30,523)	(7,554)	(54,589)	(31,966)	(10,170)	-	(134,802)
<b>Assets of the segment</b>	<b>11,643,803</b>	<b>1,550,949</b>	<b>3,238,703</b>	<b>2,254,912</b>	<b>601,821</b>	<b>(355,541)</b>	<b>18,934,647</b>
<b>Liabilities of the segment</b>	<b>1,967,848</b>	<b>362,981</b>	<b>1,814,519</b>	<b>5,747,682</b>	<b>220,781</b>	<b>(3,103,448)</b>	<b>7,010,363</b>

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

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**29. SUBSEQUENT EVENTS****Dividends received**

On October 20, 2025, the Company received dividends from Kazgermunai LLP in the amount of 2,682 million tenge.

**Bonds issued**

On October 30, 2025, bonds denominated in Chinese yuan were issued with a coupon rate of 2.95% and a yield of 3.15% under newly established Chinese yuan 10 billion Medium Term Note Programme listed on both the Hong Kong Stock Exchange (HKEX) and the Astana International Exchange (AIX) and maturity of 5 years for a total amount of 1,250 million Chinese yuan (equivalent to 93,338 million tenge).

**The impact of sanctions**

On October 15, 2025, the United Kingdom imposed sanctions on PJSC LUKOIL (further LUKOIL). The sanctions include asset freezes, director disqualifications, transportation sanctions and sanctions on trust services.

On October 22, 2025, the United States added LUKOIL and Rosneft Oil Company (further Rosneft) to the List of Special Categories of Citizens and Prohibited Persons, prohibiting them from conducting transactions with persons subject to U.S. jurisdiction.

The Company is currently assessing the potential impact of these sanctions on its joint projects with Lukoil and Rosneft.