

Joint Stock Company “National Company “KazMunayGas”

Interim condensed consolidated financial statements (unaudited)

For the three months ended March 31, 2025

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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 31 March 2025 and the related interim condensed consolidated statements of comprehensive income, changes in equity and cash flows for the three-month period then ended, and the related explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers LLP

19 May 2025
Astana, Kazakhstan

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended March 31, 2025

		For the three months ended March 31,	
<i>In millions of tenge</i>	Note	2025 (unaudited)	2024 (unaudited)
Revenue and other income			
Revenue from contracts with customers	5	2,241,251	2,227,318
Share in profit of joint ventures and associates, net	6	185,393	154,325
Gain from disposal of subsidiary	4	–	16,410
Interest revenue calculated using the effective interest method	13	43,433	39,817
Other finance income	13	1,102	61,567
Other operating income		7,391	4,110
Total revenue and other income		2,478,570	2,503,547
Costs and expenses			
Cost of purchased oil, gas, petroleum products and other materials	7	(1,215,853)	(1,265,810)
Production expenses	8	(362,146)	(328,271)
Taxes other than income tax	9	(149,287)	(133,399)
Depreciation, depletion and amortization		(177,916)	(162,313)
Transportation and selling expenses	10	(71,393)	(66,509)
General and administrative expenses	11	(45,480)	(39,005)
Finance costs	13	(81,723)	(74,517)
Foreign exchange loss, net	2	(60,928)	(16,521)
Impairment of property, plant and equipment and exploration expenses	12	(22,548)	(96)
Expected credit losses		168	(503)
Other expenses		(6,251)	(8,566)
Total costs and expenses		(2,193,357)	(2,095,510)
Profit before income tax		285,213	408,037
Income tax expenses	14	(92,695)	(107,597)
Net profit for the period		192,518	300,440

The accounting policies and explanatory notes on pages 9 through 38 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	
		March 31,	2024
		2025	2024
		(unaudited)	(unaudited)
Other comprehensive income/(loss)			
<i>Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods</i>			
Hedging effect		2,210	154
Exchange differences on translation of foreign operations		(434,034)	(165,815)
Net gain on hedge of a net investment	20	100,919	43,732
Tax effect		25,887	10,475
Net other comprehensive loss to be reclassified to profit or loss in the subsequent periods, net of tax		(305,018)	(111,454)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Actuarial gain on defined benefit plans of the joint ventures, net of tax		157	57
Net other comprehensive income not to be reclassified to profit or loss in the subsequent periods, net of tax		157	57
Net other comprehensive loss for the period, net of tax		(304,861)	(111,397)
Total comprehensive (loss)/income for the period, net of tax		(112,343)	189,043
Net profit for the period attributable to:			
Equity holders of the Parent Company		196,526	301,672
Non-controlling interests		(4,008)	(1,232)
		192,518	300,440
Total comprehensive (loss)/income attributable to:			
Equity holders of the Parent Company		(108,140)	190,360
Non-controlling interests		(4,203)	(1,317)
		(112,343)	189,043
Earnings per share* – tenge thousands			
Basic and diluted		0.32	0.49

* The number of ordinary shares as of March 31, 2025 and March 31, 2024 equaled to 610,119,493.

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 38 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**As at March 31, 2025**

<i>In millions of tenge</i>	Note	March 31, 2025 (unaudited)	December 31, 2024 (audited)
Assets			
Non-current assets			
Exploration and evaluation assets		215,852	216,448
Property, plant and equipment	15	7,572,049	7,834,160
Investment property		10,724	12,374
Intangible assets		908,977	943,156
Right-of-use assets		117,060	122,991
Investments in joint ventures and associates	17	5,198,242	5,378,513
VAT receivable		26,320	30,396
Advances for non-current assets		101,312	88,216
Other non-current non-financial assets		7,300	7,767
Loans and receivables due from related parties		122,229	121,673
Other non-current financial assets		45,131	48,249
Long-term bank deposits	16	71,923	74,329
Deferred income tax assets		49,309	50,705
		14,446,428	14,928,977
Current assets			
Inventories		342,289	413,741
Trade accounts receivable	18	703,274	443,057
VAT receivable		42,784	48,408
Income tax prepaid		38,989	41,170
Other current non-financial assets	18	151,487	180,754
Loans and receivables due from related parties		109,159	84,240
Other current financial assets	18	72,474	63,528
Short-term bank deposits	16	1,137,484	1,513,816
Cash and cash equivalents	19	1,789,319	1,216,451
		4,387,259	4,005,165
Assets classified as held for sale		2,354	505
		4,389,613	4,005,670
Total assets		18,836,041	18,934,647

The accounting policies and explanatory notes on pages 9 through 38 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(continued)

<i>In millions of tenge</i>	Note	March 31, 2025 (unaudited)	December 31, 2024 (audited)
Equity and liabilities			
Equity			
Share capital		916,541	916,541
Additional paid-in capital		1,142	1,142
Other equity		(163)	(2,373)
Currency translation reserve		4,825,835	5,132,868
Retained earnings		6,182,575	5,985,894
Attributable to equity holders of the Parent Company		11,925,930	12,034,072
Non-controlling interests		(113,991)	(109,788)
Total equity		11,811,939	11,924,284
Non-current liabilities			
Borrowings	20	3,535,304	3,644,111
Lease liabilities	21	102,773	103,334
Other non-current financial liabilities	23	6,630	7,096
Provisions	22	302,324	308,129
Employee benefit liabilities		75,419	75,999
Other non-current non-financial liabilities	23	34,611	36,175
Deferred income tax liabilities		1,331,359	1,391,836
		5,388,420	5,566,680
Current liabilities			
Trade accounts payable	23	654,372	598,787
Borrowings	20	396,700	323,290
Lease liabilities	21	19,116	20,882
Other current financial liabilities	23	219,363	169,150
Provisions	22	18,307	19,524
Employee benefit liabilities		6,203	6,516
Income tax payable		35,104	15,600
Other taxes payable	24	127,140	83,631
Other current non-financial liabilities	23	159,130	206,303
		1,635,435	1,443,683
Liabilities of disposal group classified as held for sale		247	-
Total liabilities		7,024,102	7,010,363
Total equity and liabilities		18,836,041	18,934,647
Book value per ordinary share* – tenge thousands		17.870	17.998

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

Deputy Chairman of the Management Board

Chief accountant



D.A. Artysova

A.S. Yesbergenova

The accounting policies and explanatory notes on pages 9 through 38 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months ended March 31, 2025

In millions of tenge	Note	For the three months ended March 31,	
		2025 (unaudited)	2024 (unaudited)
Cash flows from operating activities			
Profit before income tax		285,213	408,037
Adjustments:			
Depreciation, depletion and amortization		177,916	162,313
Impairment of property, plant and equipment and exploration expenses	12	22,548	96
Realized loss/(gain) from derivatives on petroleum products	8	1,124	(169)
Gain on disposal of subsidiary	4	–	(16,410)
Interest revenue calculated using the effective interest method	13	(43,433)	(39,817)
Other finance income	13	(1,102)	(61,567)
Finance costs	13	81,723	74,517
Share in profit of joint ventures and associates, net	6	(185,393)	(154,325)
Movements in provisions		(3,425)	(9,163)
Net foreign exchange loss		60,928	13,342
Recovery of inventories to net realizable value		(2,464)	(3,919)
Loss on disposal of property, plant and equipment, intangible assets, investment property and assets held for sale, net		633	1,239
Expected credit loss		(168)	503
Other adjustments		5,119	5,508
Operating profit before working capital changes		399,219	380,185
Change in VAT receivable		4,186	11,271
Change in inventory		46,590	35,944
Change in trade accounts receivable and other current assets		(245,540)	(213,100)
Change in trade and other payables and contract liabilities		76,409	63,425
Change in other taxes payable		17,378	(48,962)
Cash generated from operating activities		298,242	228,763
Dividends received from joint ventures and associates	17	156,389	54,814
Income taxes paid		(54,820)	(23,391)
Interest received		39,919	22,546
Interest paid	20, 21	(12,272)	(12,076)
Net cash flow from operating activities		427,458	270,656

The accounting policies and explanatory notes on pages 9 through 38 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

		For the three months ended March 31,	
		2025	2024
<i>In millions of tenge</i>	<i>Note</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Cash flows from investing activities			
Placement of bank deposits		(962,747)	(497,085)
Withdrawal of bank deposits		1,278,349	162,941
Purchase of property, plant and equipment, intangible assets and exploration and evaluation assets		(144,312)	(126,457)
Proceeds from sale of property, plant and equipment, exploration and evaluation assets and assets held for sale		4,234	592
Additional contributions to joint ventures without changes in ownership	17	–	(470)
Proceeds from disposal of share in joint venture without losing joint control		–	4,465
Proceeds from disposal of subsidiary net of cash disposed	4	–	8,010
Deferred consideration paid for the acquisition of subsidiary		–	(1,520)
Loans given to related parties		(777)	(6,542)
Repayment of loans due from related parties		–	12,804
Proceeds from sale of notes of the National Bank of RK	25	68,895	63,665
Acquisition of notes of the National Bank of RK	25	(92,283)	(66,426)
Other		(520)	(21,541)
Net cash flows from/(used in) investing activities		150,839	(467,564)
Cash flows from financing activities			
Proceeds from borrowings	20	54,907	75,319
Repayment of borrowings	20	(32,034)	(93,701)
Proceeds from the repo agreements	23	30,739	22,074
Distributions to Samruk-Kazyna		(3)	(6)
Dividends paid to non-controlling interests		(3)	(5)
Repayment of principal portion of lease liabilities	21	(7,108)	(7,483)
Other operations with Samruk-Kazyna		(4,292)	–
Other		(22)	–
Net cash flows from/(used in) financing activities		42,184	(3,802)
Effects of exchange rate changes on cash and cash equivalents		(47,612)	(12,873)
Change in allowance for expected credit losses		(1)	4
Net change in cash and cash equivalents		572,868	(213,579)
Cash and cash equivalents, at the beginning of the period		1,216,451	1,050,873
Cash and cash equivalents, at the end of the period		1,789,319	837,294

Deputy Chairman of the Management Board

Chief accountant



D.A. Aryssova

A.S. Yesbergenova

The accounting policies and explanatory notes on pages 9 through 38 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended March 31, 2025

In millions of tenge	Attributable to equity holders of the Parent Company					
	Share capital	Additional paid-in capital	Other equity	Currency translation reserve	Retained earnings	Non-controlling interests
Total	Total					
As at December 31, 2023 (audited)	916,541	1,142	(910)	4,090,281	5,488,964	(99,404)
Net profit/(loss) for the period	-	-	-	-	301,672	(1,232)
Other comprehensive income/(loss)	-	-	154	(111,523)	57	(85)
Total comprehensive income/(loss)	-	-	154	(111,523)	301,729	(1,317)
Transactions with Samruk-Kazyna (Note 20)	-	-	-	-	(293,288)	-
Distributions to Samruk-Kazyna	-	-	-	-	(6)	-
As at March 31, 2024 (unaudited) (restated)*	916,541	1,142	(756)	3,978,758	5,497,399	(100,721)
					10,393,084	10,292,363

* Certain numbers shown here do not correspond to interim condensed consolidated financial statements for the three months ended March 31, 2024 and reflect adjustments made, refer to Note 15.

The accounting policies and explanatory notes on pages 9 through 38 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

<i>In millions of tenge</i>	Attributable to equity holders of the Parent Company					Non-controlling interests	Total
	Share capital	Additional paid-in capital	Other equity	Currency translation reserve	Retained earnings		
As at December 31, 2024 (audited)	916,541	1,142	(2,373)	5,132,868	5,985,894	(109,788)	11,924,284
Net profit/(loss) for the period	-	-	-	-	196,526	(4,008)	192,518
Other comprehensive income/(loss)	-	-	2,210	(307,033)	157	(195)	(304,861)
Total comprehensive income/(loss)	-	-	2,210	(307,033)	196,683	(4,203)	(112,343)
Distributions to Samruk-Kazyna	-	-	-	-	(2)	-	(2)
As at March 31, 2025 (unaudited)	916,541	1,142	(163)	4,825,835	6,182,575	(113,991)	11,811,939

Deputy Chairman of the Management Board



D.A. Aryssova

Chief accountant

A.S. Yesbergenova

The accounting policies and explanatory notes on pages 9 through 38 form an integral part of these interim condensed consolidated financial statements.

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

As at March 31, 2025, the Company has controlling interest in 41 companies (as of December 31, 2024: 41 companies), joint control over 20 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 May 19, 2025.

2. BASIS OF PREPARATION

The interim condensed consolidated financial statements for the three months ended March 31, 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) (continued)****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 Kazakhstan 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 March 31, 2025 and December 31, 2024 were 504.44 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 March 31, 2025 and December 31, 2024. The weighted average rate for three months ended March 31, 2025 was 510.05 tenge to 1 US dollar (for the three months ended March 31, 2024: 450.18 tenge to 1 US dollar). The currency exchange rate of KASE as at May 19, 2025 was 510.78 tenge to 1 US dollar. For the three months ended March 31, 2025, the Group had net foreign exchange loss of 60,928 million tenge due to fluctuations in foreign exchange rates to tenge.

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

- IFRS 14 "Regulatory Deferral Accounts" (issued on 30 January 2014 and effective for annual periods beginning on or after 1 January 2016).
- 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.

4. LOSS OF CONTROL*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).

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	(118)
Net decrease in cash and cash equivalents	(118)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)****4. LOSS OF CONTROL (continued)**

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

In millions of tenge

Assets	
Exploration and evaluation assets	291
Property, plant and equipment (Note 15)	28
Other assets	21
Cash and cash equivalents	178
Total assets	518
Liabilities	
Trade accounts payable	5
Other current liabilities	413
Total liabilities	418
Net assets directly associated with the disposal group	100
Cash consideration received at the date of disposal of subsidiary	8,255
Fair value of 50% retained interest in a joint venture *	8,255
Gain from disposal of subsidiary	16,410

* 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 is represented in the Group's *Exploration and production of oil and gas* segment.

5. REVENUE FROM CONTRACTS WITH CUSTOMERS

	For the three months ended March 31,	
	2025	2024
	(unaudited)	(unaudited)
<i>In millions of tenge</i>		
Type of goods and services		
Sales of crude oil and gas	1,249,587	1,405,624
Sales of refined products	755,602	614,035
Refining of oil and oil products	64,893	59,262
Oil transportation services	57,156	60,832
Other revenue	114,013	87,565
	2,241,251	2,227,318
Geographical markets		
UAE	571,203	513,008
Switzerland	451,853	531,814
Kazakhstan	431,477	373,952
Romania	291,433	261,051
The Netherlands	209,312	241,771
Other countries	285,973	305,722
	2,241,251	2,227,318
Timing of revenue recognition		
At a point in time	2,184,249	2,179,604
Over time	57,002	47,714
	2,241,251	2,227,318

For three months ended March 31, 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 43% of total revenues of the Group (for three months ended March 31, 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 39% of total revenues of the Group).

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)****6. SHARE IN PROFIT OF JOINT VENTURES AND ASSOCIATES, NET**

<i>In millions of tenge</i>	For the three months ended March 31,	
	2025 (unaudited)	2024 (unaudited)
Joint ventures		
Tengizchevroil LLP	91,098	87,651
Mangistau Investments B.V. Group (MMG)	19,870	9,704
KC Energy Group LLP *	14,900	–
Valsera Holdings B.V. Group (PKOP)	9,708	4,642
Kazakhstan – China Pipeline LLP	5,129	4,830
KazGerMunay LLP	4,950	6,169
Kazakhoil-Aktobe LLP	1,466	2,050
Ural Group Limited	702	(1,155)
PETROSUN LLP *	85	9,805
KazRosGas LLP	(4,316)	(3,113)
Other	(962)	557
	142,630	121,140
Associates		
Caspian Pipeline Consortium	40,598	30,351
PetroKazakhstan Inc.	1,846	2,347
Other	319	487
	42,763	33,185
	185,393	154,325

* 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.

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

<i>In millions of tenge</i>	For the three months ended March 31,	
	2025 (unaudited)	2024 (unaudited)
Purchased oil for resale	963,048	1,020,868
Cost of oil for refining	143,254	163,870
Materials and supplies	98,621	70,827
Purchased petroleum products for resale	10,930	10,245
	1,215,853	1,265,810

8. PRODUCTION EXPENSES

<i>In millions of tenge</i>	For the three months ended March 31,	
	2025 (unaudited)	2024 (unaudited)
Payroll	150,815	140,979
Repair and maintenance	60,345	44,342
Energy	39,783	28,995
Transportation costs	29,231	42,129
Short-term lease expenses	20,582	29,107
Change in finished goods and work-in-process	16,511	7,466
Environmental protection	3,628	763
Realized loss/(gain) from derivatives on petroleum products	1,124	(169)
Reversal of write off of inventories to net realizable value	(2,671)	(4,000)
Security expenses	4,320	3,936
Others	38,478	34,723
	362,146	328,271

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)****9. TAXES OTHER THAN INCOME TAX**

<i>In millions of tenge</i>	For the three months ended March 31,	
	2025 (unaudited)	2024 (unaudited)
Excise	34,873	30,797
Rent tax on crude oil export	30,898	22,958
Export customs duty	27,126	23,555
Mineral extraction tax	26,275	33,432
Social tax	14,694	12,346
Property tax	7,868	8,064
Turnover tax	4,202	-
Other taxes	3,351	2,247
	149,287	133,399

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.

10. TRANSPORTATION AND SELLING EXPENSES

<i>In millions of tenge</i>	For the three months ended March 31,	
	2025 (unaudited)	2024 (unaudited)
Transportation	54,421	51,110
Payroll	5,586	5,082
Third party services	2,569	2,665
Maintenance	2,514	2,189
Other	6,303	5,463
	71,393	66,509

11. GENERAL AND ADMINISTRATIVE EXPENSES

<i>In millions of tenge</i>	For the three months ended March 31,	
	2025 (unaudited)	2024 (unaudited)
Payroll	21,309	20,218
Consulting services	4,452	2,638
Accrual/(reversal) of impairment of VAT receivable	2,624	(620)
Repairs and maintenance	2,287	1,888
VAT that could not be offset	2,241	377
Social payments	2,151	1,430
Other	10,416	13,074
	45,480	39,005

For the three months ended March 31, 2025, the total payroll amounted to 177,710 million tenge (for the three months ended March 31, 2024: 166,279 million tenge) and was included in production expenses, transportation and selling expenses and general and administrative expenses in these interim condensed consolidated financial statements.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)****12. IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND EXPLORATION EXPENSES**

<i>In millions of tenge</i>	For the three months ended March 31,	
	2025 (unaudited)	2024 (unaudited)
Impairment charge		
Property, plant and equipment (Note 15)	22,264	8
	22,264	8
Exploration expenses		
Aktoty and Kairan project	–	88
Others	284	–
	284	88
	22,548	96

Impairment charge was recognized for the following CGUs:

<i>In millions of tenge</i>	2025	2024
Seawater desalination plant	21,858	–
Others	406	8
	22,264	8

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 March 31, 2025, recognized an impairment charge for construction costs incurred for the three months ended March 31, 2025, in the amount of 21,858 million tenge.

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 March 31,	
	2025 (unaudited)	2024 (unaudited)
Interest income on bank deposits, financial assets, loans and bonds	43,157	38,755
Amortization of issued financial guarantees	276	1,062
	43,433	39,817

Other finance income

<i>In millions of tenge</i>	For the three months ended March 31,	
	2025 (unaudited)	2024 (unaudited)
Recognition of a change in the fair value of a financial instrument due to its derecognition (Note 20)	–	59,769
Revaluation of financial assets at fair value through profit or loss	255	1,620
Other	847	178
	1,102	61,567

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)****13. INTEREST REVENUE, OTHER FINANCE INCOME / FINANCE COST (continued)****Finance costs**

<i>In millions of tenge</i>	For the three months ended March 31,	
	2025 (unaudited)	2024 (unaudited)
Interest expense on loans and bonds (Note 20)	69,869	62,491
Interest expense on lease liabilities (Note 21)	2,262	2,062
Interest expense	72,131	64,553
Unwinding of discount on asset retirement obligations, for environmental obligation and other provisions (Note 22)	4,813	4,362
Unwinding of discount on employee benefits obligations	1,389	1,361
Other	3,390	4,241
	81,723	74,517

14. INCOME TAX EXPENSES

<i>In millions of tenge</i>	For the three months ended March 31,	
	2025 (unaudited)	2024 (unaudited)
Current income tax		
Corporate income tax	77,563	34,364
Withholding tax on dividends	22,945	7,080
Deferred income tax		
Corporate income tax	(3,081)	55,212
Withholding tax on dividends and interest income	(4,732)	10,941
Income tax expenses	92,695	107,597

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 three months ended March 31, 2025 is 33 % (the estimated tax rate for the three months ended March 31, 2024 was 26 %). The increase 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>	Oil and gas assets	Pipelines	Refinery assets	Buildings and improve- ments	Machinery and equip- ment	Vehicles	Other	Construc- tion in progress	Total
Net book value as at January 1, 2024 (audited)	4,647,662	261,762	1,008,653	243,107	375,432	78,095	114,411	442,120	7,171,242
Foreign currency translation	(65,238)	(715)	(3,629)	(1,526)	(1,013)	(494)	(1,399)	(3,617)	(77,631)
Change in estimate for asset retirement obligations	(7,944)	(1,269)	-	(947)	(663)	-	2,638	-	(8,185)
Additions	6,031	4	19,675	563	1,797	851	513	74,559	103,993
Disposals, net	(303)	-	(5)	(14)	10	(13)	(13)	(28)	(366)
Depreciation charge	(97,032)	(2,669)	(26,089)	(5,862)	(7,771)	(3,295)	(2,530)	-	(145,248)
Loss of control over subsidiaries	-	-	-	-	-	-	(28)	-	(28)
Transfers from investment property	-	-	-	69	-	-	-	-	69
Other changes	(350)	-	-	-	27	2	205	208	92
Transfers	21,960	9	5,319	17,350	6,145	1,194	1,182	(53,159)	-
Net book value as at March 31, 2024 (unaudited)	4,504,786	257,122	1,003,924	252,740	373,964	76,340	114,979	460,083	7,043,938
At cost	7,428,832	415,086	2,854,770	622,864	784,945	234,897	262,369	529,613	13,133,376
Accumulated depreciation and impairment	(2,924,046)	(157,964)	(1,850,846)	(370,124)	(410,981)	(158,557)	(147,390)	(69,530)	(6,089,438)
Net book value as at March 31, 2024 (unaudited) (restated)*	4,504,786	257,122	1,003,924	252,740	373,964	76,340	114,979	460,083	7,043,938

* Certain numbers shown here do not correspond to interim condensed consolidated financial statements for the three months ended March 31, 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>	Oil and gas assets	Pipelines	Refinery assets	Buildings and improve- ments	Machinery and equip- ment	Vehicles	Other	Construc- tion in progress	Total
Net book value as at December 31, 2024 (audited)	5,100,550	253,685	1,054,588	267,484	402,833	84,067	127,218	543,735	7,834,160
Foreign currency translation	(165,281)	(1,802)	(9,999)	(4,038)	(2,626)	(1,311)	(3,713)	(9,952)	(198,722)
Change in estimate of asset for asset retirement obligations	(3,706)	210	(667)	94	-	-	4	-	(4,065)
Additions	4,167	28	161	1,219	1,407	2,058	468	112,455	121,963
Disposals, net	(550)	-	-	(11)	(887)	(5)	(202)	(40)	(1,695)
Depreciation charge	(109,428)	(2,681)	(28,373)	(3,499)	(8,545)	(3,616)	(2,601)	-	(158,743)
Reversal of impairment/(Impairment) (Note 12)	-	-	-	-	39	(46)	-	(22,257)	(22,264)
Transfers from/(to) investment property	-	-	17	1,570	-	-	(8)	-	1,579
Other changes	33	-	127	(944)	(18)	-	1,123	(485)	(164)
Transfers	41,558	157	17,204	3,475	2,238	(26)	1,123	(65,729)	-
Net book value as at March 31, 2025 (unaudited)	4,867,343	249,597	1,033,058	265,350	394,441	81,121	123,412	557,727	7,572,049
At cost	8,423,846	422,948	3,151,982	670,369	824,106	258,553	286,411	724,757	14,762,972
Accumulated depreciation and impairment	(3,556,503)	(173,351)	(2,118,924)	(405,019)	(429,665)	(177,432)	(162,999)	(167,030)	(7,190,923)
Net book value as at March 31, 2025 (unaudited)	4,867,343	249,597	1,033,058	265,350	394,441	81,121	123,412	557,727	7,572,049

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

15. PROPERTY, PLANT AND EQUIPMENT (continued)

For the three months ended March 31, 2025, the Group capitalized to the carrying amount of property, plant and equipment borrowing costs in the amount of 2,276 million tenge at the range of capitalized interest rate from 5.35% to 15.75% (as at March 31, 2024: 622 million tenge at the range of capitalized interest rate from 6.86% to 14.1%).

As at March 31, 2025, the cost of fully depreciated but still in use property, plant and equipment was 394,516 million tenge (December 31, 2024: 404,898 million tenge).

As at March 31, 2025, property, plant and equipment with the net book value of 153,486 million tenge (December 31, 2024: 163,170 million tenge) were pledged as collateral to secure borrowings of the Group.

Capital commitments are disclosed in *Note 27*.

16. BANK DEPOSITS

<i>In millions of tenge</i>	March 31, 2025 (unaudited)	December 31, 2024 (audited)
Denominated in US dollar	1,202,878	1,582,708
Denominated in tenge	6,733	5,662
Denominated in other currency	53	-
Less: allowance for expected credit losses	(257)	(225)
	1,209,407	1,588,145

As at March 31, 2025, the weighted average interest rate for long-term bank deposits was 3.15% in US dollars and 6.64% in tenge (December 31, 2024: 3.54% in US dollars and 6.85% in tenge).

As at March 31, 2025, the weighted average interest rate for short-term bank deposits was 4.59% in US dollars and 1.70% 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>	March 31, 2025 (unaudited)	December 31, 2024 (audited)
Maturities under 1 year	1,137,484	1,513,816
Maturities between 1 and 2 years	1,767	1,977
Maturities over 2 years	70,156	72,352
	1,209,407	1,588,145

As at March 31, 2025 bank deposits include those pledged as collateral of 71,923 million tenge (December 31, 2024: 74,329 million tenge), which are represented mainly by 69,089 million tenge at restricted bank accounts designated as a liquidation fund per requirements of subsoil use contracts (December 31, 2024: 71,273 million tenge).

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

17. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

In millions of tenge	Main activity	Place of business	March 31, 2025 (unaudited)		December 31, 2024 (audited)	
			Carrying value	Percentage ownership	Carrying value	Percentage ownership
Joint ventures						
Tengizchevroil LLP	Oil and gas exploration and production	Kazakhstan	3,769,037	20.00%	3,987,223	20.00%
Mangistau Investments B.V. Group (MMG)	Oil and gas development and production	Kazakhstan	197,867	50.00%	196,938	50.00%
KALAMKAS-KHAZAR OPERATING LLP	Oil and gas development and production	Kazakhstan	87,164	50.00%	88,018	50.00%
Kazakhstan-China Pipeline LLP	Oil transportation	Kazakhstan	71,331	50.00%	66,202	50.00%
	Construction of the first integrated gas-chemical complex					
Silleno LLP		Kazakhstan	64,771	40.00%	65,079	40.00%
Ural Group Limited	Oil and gas exploration and production	Kazakhstan	63,584	50.00%	67,860	50.00%
	Processing and sale of natural gas					
KazRosGas LLP	Oil and gas exploration and production	Kazakhstan	59,652	50.00%	66,539	50.00%
KazGerMunay LLP	Oil and gas exploration and production	Kazakhstan	47,417	50.00%	44,264	50.00%
Valsera Holdings B.V. Group (PKOP)	Oil refining	Kazakhstan	47,396	50.00%	37,688	50.00%
KC Energy Group ¹	Sale of liquefied gas and oil products	Kazakhstan	42,649	49.00%	27,749	49.00%
Kazakhoil-Aktobe LLP	Production of crude oil	Kazakhstan	20,995	50.00%	24,028	50.00%
PETROSUN LLP ¹	Sale of liquefied gas and oil products	Kazakhstan	9,063	49.00%	8,978	49.00%
Karaton Operating Ltd.	Oil and gas development and production	Kazakhstan	8,888	50.00%	8,907	50.00%
	Design, construction and operation of infrastructure facilities, offshore oil operations support					
Teniz Service LLP		Kazakhstan	6,256	48.996%	6,468	48.996%
Other			57,940		57,916	
Associates						
		Kazakhstan / Russia				
Caspian Pipeline Consortium	Transportation of liquid hydrocarbons		505,337	20.75%	484,247	20.75%
PetroKazakhstan Inc.	Exploration, production and processing of oil and gas	Kazakhstan	82,195	33.00%	82,175	33.00%
Other			56,700		58,234	
			5,198,242		5,378,513	

¹ 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) (continued)

17. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (continued)

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

As at March 31, 2025, the Group’s share in unrecognized losses of joint ventures and associates was equal to 91,618 million tenge (December 31, 2024: 112,808 million tenge).

The following table summarizes the movements in the investments of joint ventures and associates during the three months ended March 31:

<i>In millions of tenge</i>	2025 (unaudited)	2024 (unaudited)
On January 1 (audited)	5,378,513	4,821,427
Share in profits of joint ventures and associates, net (<i>Note 6</i>)	185,393	154,325
Recognition of investment in Karaton (<i>Note 4</i>)	–	8,255
Disposal of share in joint venture without losing joint control	–	(6,393)
Dividends received	(156,389)	(54,814)
Change in dividends receivable, including withholding tax	(18,593)	(30,596)
Other changes in the equity of the joint venture	152	1,928
Additional contributions without change in ownership	–	470
Eliminations and adjustments*	–	(2,478)
Foreign currency translation	(190,834)	(74,512)
On March 31 (unaudited)	5,198,242	4,817,612

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

For the three months ended March 31, 2025 the Group received dividends from joint ventures and associates in the total amount of 156,389 million tenge, including from joint ventures Tengizchevroil LLP and Mangistau Investments B.V. Group (MMG) in the amounts of 128,222 million tenge and 19,382 million tenge, respectively.

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

<i>In millions of tenge</i>	March 31, 2025 (unaudited)	December 31, 2024 (audited)
Trade accounts receivable		
Trade accounts receivable	731,609	472,143
Less: allowance for expected credit losses	(28,335)	(29,086)
Total trade accounts receivable	703,274	443,057
Other current financial assets		
Other receivables	128,844	117,313
Dividends receivable	4,202	7,997
Less: allowance for expected credit losses	(60,572)	(61,782)
	72,474	63,528
Other current non-financial assets		
Advances paid and prepaid expenses	108,017	137,553
Taxes receivable, other than VAT	36,567	37,414
Other	7,722	6,643
Less: impairment allowance	(819)	(856)
	151,487	180,754
Total other current assets	223,961	244,282

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

As at March 31, 2025 trade accounts receivable of 215,208 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 March 31, 2025 and December 31, 2024 trade accounts receivable is denominated in the following currencies:

<i>In millions of tenge</i>	March 31, 2025 (unaudited)	December 31, 2024 (audited)
US dollars	470,517	280,970
Tenge	154,488	94,420
Romanian Leu	73,925	63,296
Euro	2,739	2,770
Other currency	1,605	1,601
	703,274	443,057

19. CASH AND CASH EQUIVALENTS

<i>In millions of tenge</i>	March 31, 2025 (unaudited)	December 31, 2024 (audited)
Term deposits with banks – US dollar	1,131,308	848,432
Term deposits with banks – tenge	202,362	172,922
Term deposits with banks – other currencies	60,091	60,346
Current accounts with banks – US dollar	198,280	78,600
Current accounts with banks – tenge	2,744	7,786
Current accounts with banks – other currencies	19,839	17,689
Contracts of reverse repo with original maturities of three months or less	167,812	26,395
Cash in transit	5,709	1,864
Cash-on-hand and cheques	1,244	2,487
Less: allowance for expected credit losses	(70)	(70)
	1,789,319	1,216,451

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

As at March 31, 2025, the weighted average interest rate for term deposits with banks was 4.25% in US dollars, 15.81% in tenge and 5.63% in other currencies (December 31, 2024: 4.22% in US dollars, 14.53% in tenge and 5.18% in other currencies).

As at March 31, 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>	March 31, 2025 (unaudited)	December 31, 2024 (audited)
Fixed interest rate borrowings and bonds	3,344,954	3,396,818
Weighted average nominal interest rates	6.27%	6.25%
Floating interest rate borrowings and bonds	587,050	570,583
Weighted average nominal interest rates	8.35%	8.41%
	3,932,004	3,967,401

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

<i>In millions of tenge</i>	March 31, 2025 (unaudited)	December 31, 2024 (audited)
US dollar	2,932,241	2,982,986
Tenge	952,421	937,610
Euro	35,728	35,601
Other currencies	11,614	11,204
	3,932,004	3,967,401

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

20. BORROWINGS (continued)

	March 31, 2025 (unaudited)	December 31, 2024 (audited)
<i>In millions of tenge</i>		
Current portion	396,700	323,290
Non-current portion	3,535,304	3,644,111
	3,932,004	3,967,401

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

<i>In millions of tenge</i>	Issuance amount	Redemption date	Effective Interest Rate	March 31, 2025 (unaudited)	December 31, 2024 (audited)
Bonds					
KASE 2023	70 billion KZT	2033	11.74% (0.50% nominal interest rate)	47,141	45,873
KASE 2022	751.6 billion KZT	2035	12.105% (9.30% nominal interest rate)	661,847	642,749
Bonds LSE 2020	750 million USD	2033	3.50%	384,024	396,299
Bonds LSE 2018	1.5 billion USD	2048	6.375%	760,335	778,795
Bonds LSE 2018	1.25 billion USD	2030	5.375%	636,212	653,507
Bonds LSE 2017	1.25 billion USD	2047	5.75%	623,315	639,143
Bonds LSE 2017	1 billion USD	2027	4.75%	128,023	131,604
Total				3,240,897	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 (*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.

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

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

<i>In millions of tenge</i>	Issuance amount	Redemption date	Effective Interest Rate	March 31, 2025 (unaudited)	December 31, 2024 (audited)
Borrowings					
The Syndicate of banks (Unicredit Tiriac Bank, ING Bank, BCR, Raiffeisen Bank, Alpha Bank, Garanti Bank, Banca Transilvania, Intesa Sanpaolo)	551.8 million USD ¹	2026	SOFR O/N+2.50%	151,253	149,937
Bank of Tokyo-Mitsubishi UFJ, Ltd (London Branch)	300 million USD	2025	SOFR 1M+2.75%	73,138	91,405
Halyk bank JSC (Halyk bank)	110 billion KZT	2025	SOFR 1M+2.50%	58,588	64,883
Cargill	100 million USD	2025	ROBOR 1M+2.00%	50,865	52,732
Halyk Bank	169 billion KZT	2032	COF ² (4.35%) + 1.50%	49,177	49,219
Development bank of Kazakhstan JSC (DBK)	79 billion KZT	2026	11.00%		
The European Bank for Reconstruction and Development (EBRD)	61 billion KZT	2028	SOFR 3M+2.80%	45,469	43,892
Halyk bank	41.4 billion KZT	2032	Base rate of NBRK + 1.50%	35,223	37,730
The Syndicate of banks (BCR, Raiffeisen Bank, Banca Transilvania, Alpha, Garanti)	83 million EUR	2029	(7.99% nominal rate)	32,211	31,157
Credit Agricole	150 million USD	2025	CPI 6M + 4.00%	28,965	28,471
Eni Isatay	-	After the start of commercial extraction	CPI + 3.75%	25,922	-
Eurasian Development Bank	21 billion KZT	2033	Key Rate of National Bank of RK + 1.50%	24,259	24,761
ING Bank NV	250 million USD	2025	EURIBOR 6M + 3.00%	22,765	22,107
BCP	170 million USD	2025	COF (4.51%) + 2.00%	22,408	7,714
Banca Transilvania	57.96 million EUR	2025	CME TERM SOFR + 3.00%	19,952	21,181
Banca Transilvania	119 million RON	2030	Base rate of NBRK – 2.00%	15,927	17,975
Other	-	-	COF (4.55%) + 1.80%	9,758	10,087
			COF (4.60%) + 2.00%	25,227	26,180
			SOFR 1M + 2.50%		
			ROBOR 1M + 2.00%		
			ROBOR 3M + 1.10%		
Total				691,107	679,431

¹ 275.9 million US dollars with revolving credit facility² Cost of funding

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

The table below shows the changes in borrowings for the three months ended March 31:

In millions of tenge	2025 (unaudited)			2024 (unaudited)		
	Short-term loans	Long-term loans	Bonds	Total	Short-term loans	Long-term loans
On January 1 (audited)	151,541	527,890	3,287,970	3,967,401	214,457	496,360
Received in cash	53,222	1,685	-	54,907	70,925	4,394
Repayment of principal in cash	(21,909)	(10,125)	-	(32,034)	(32,422)	(39,594)
Interest accrued in profit and loss (Note 13)	3,374	10,778	55,717	69,869	4,854	11,397
Interest paid*	(3,435)	(8,534)	-	(11,969)	(4,458)	(6,864)
Effect of loan modification	-	-	-	-	-	-
Foreign currency translation	(6,312)	(9,746)	(100,919)	(116,977)	(3,322)	(3,329)
Foreign exchange loss/(gain)	299	148	(1,871)	(1,424)	(361)	(670)
Other	-	2,231	-	2,231	70	545
On March 31 (unaudited)	176,780	514,327	3,240,897	3,932,004	249,743	462,239
Current portion	176,780	119,898	100,022	396,700	249,743	95,854
Non-current portion	-	394,429	3,140,875	3,535,304	-	366,385

* 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 March 31, 2025 and December 31, 2024, the Group complied with all financial and non-financial covenants. According to credit documentation the next remeasurement dates for the covenants are 30 June 2025, 30 September 2025 and 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 March 31, 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 three months ended March 31, 2025, a gain of 100,919 million tenge (for the three months ended, March 31, 2024: a gain of 43,732 million tenge) on the translation of 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 March 31, 2025 and December 31, 2024 there was no ineffective portion of the hedge.

21. LEASE LIABILITIES

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

	Minimum lease payments		Present value of minimum lease payments	
	March 31, 2025 (unaudited)	December 31, 2024 (audited)	March 31, 2025 (unaudited)	December 31, 2024 (audited)
<i>In millions of tenge</i>				
Within one year	24,707	26,471	19,116	20,882
Two to five years inclusive	54,603	56,149	29,112	29,308
After five years	103,188	102,326	73,661	74,026
	182,498	184,946	121,889	124,216
Less: amounts representing finance costs	(60,609)	(60,730)	–	–
Present value of minimum lease payments	121,889	124,216	121,889	124,216
Less: amounts due for settlement within 12 months	(24,707)	(26,471)	(19,116)	(20,882)
Amounts due for settlement after 12 months	157,791	158,475	102,773	103,334

As at March 31, 2025 interest calculation was based on effective interest rates ranging from 2.95% to 25.31% (As at December 31, 2024: from 2.95% to 25.29%).

The table below shows the changes in lease liabilities for the three months ended March 31:

	2025 (unaudited)	2024 (unaudited)
<i>In millions of tenge</i>		
On January 1 (audited)	124,216	105,280
Additions of leases	3,760	4,664
Interest accrued (Note 13)	2,262	2,062
Repayment of principal	(7,108)	(7,483)
Interest paid	(303)	(285)
Foreign exchange loss/(gain)	3,164	(1,797)
Foreign currency translation	(4,383)	(1,597)
Other	281	686
On March 31 (unaudited)	121,889	101,530

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
As at January 1, 2024 (audited)	208,705	77,061	6,974	47,055	339,795
Foreign currency translation	(1,212)	(1,039)	(24)	(418)	(2,693)
Change in estimate	(8,338)	(276)	–	–	(8,614)
Unwinding of discount (<i>Note 13</i>)	4,017	345	–	–	4,362
Provision for the period	193	–	15	454	662
Recovered	(100)	–	(3,711)	(55)	(3,866)
Use of provision	(270)	(191)	–	(657)	(1,118)
As at March 31, 2024 (unaudited)	202,995	75,900	3,254	46,379	328,528
As at January 1, 2025 (audited)	221,192	79,119	2,888	24,454	327,653
Foreign currency translation	(3,626)	(2,656)	(43)	(817)	(7,142)
Change in estimate	(3,986)	(17)	–	–	(4,003)
Unwinding of discount (<i>Note 13</i>)	4,519	294	–	–	4,813
Provision for the period	289	–	–	457	746
Transfers to assets held for sale	(61)	–	–	–	(61)
Recovered	(235)	–	–	(13)	(248)
Use of provision	–	–	–	(1,127)	(1,127)
As at March 31, 2025 (unaudited)	218,092	76,740	2,845	22,954	320,631

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	1,309	1,927	2,845	12,226	18,307
Long-term portion	216,783	74,813	–	10,728	302,324
As at March 31, 2025 (unaudited)	218,092	76,740	2,845	22,954	320,631
Current portion	2,880	2,880	3,254	19,499	28,513
Long-term portion	200,115	73,020	–	26,880	300,015
As at March 31, 2024 (unaudited)	202,995	75,900	3,254	46,379	328,528

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>	March 31, 2025 (unaudited)	December 31, 2024 (audited)
Trade accounts payable	654,372	598,787
Other financial liabilities		
Due to employees	91,132	78,950
Other trade payables	48,308	40,534
Derivative financial instruments	1,601	2,950
Other	84,952	53,812
	225,993	176,246
Current portion	219,363	169,150
Non-current portion	6,630	7,096
	225,993	176,246
Other non-financial liabilities		
Contract liabilities	179,443	227,046
Other	14,298	15,432
	193,741	242,478
Current portion	159,130	206,303
Non-current portion	34,611	36,175
	193,741	242,478

Other within other financial liabilities include current financial liability for repurchase of CO2 certificates for the amount of 31,164 million tenge (As at December 31, 2024: nil million tenge).

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

<i>In millions of tenge</i>	March 31, 2025 (unaudited)	December 31, 2024 (audited)
US dollars	475,492	389,492
Tenge	113,129	137,939
Romanian leu	54,390	56,388
Euro	5,062	6,296
Other currencies	6,299	8,672
	654,372	598,787

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

24. OTHER TAXES PAYABLE

<i>In millions of tenge</i>	March 31, 2025 (unaudited)	December 31, 2024 (audited)
VAT	36,178	28,394
Rent tax on crude oil export	35,203	15,071
Mineral Extraction Tax	25,482	15,782
Turnover tax (Note 9)	10,291	4,847
Social tax	7,211	7,436
Individual income tax	5,160	6,042
Excise tax	2,469	1,871
Withholding tax for non-residents	10	59
Other	5,136	4,129
	127,140	83,631

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

25. RELATED PARTY DISCLOSURES

Terms and conditions of transactions with related parties

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 March 31, 2025 and December 31, 2024:

<i>In millions of tenge</i>		Due from related parties*	Due to related parties*	Cash and deposits placed with related parties	Borrowings payable to related parties	Financial assets and loans due from related parties
Samruk-Kazyna	March 31, 2025 (unaudited)	29,356	–	–	708,988	55,284
	December 31, 2024 (audited)	28,451	–	–	688,622	54,317
Samruk-Kazyna entities	March 31, 2025 (unaudited)	56,571	2,470	100,102	–	166
	December 31, 2024 (audited)	29,336	2,716	56,849	–	172
Associates	March 31, 2025 (unaudited)	6,085	10,441	–	–	–
	December 31, 2024 (audited)	18,314	13,650	–	–	–
Other state-controlled parties	March 31, 2025 (unaudited)	7,347	6,608	–	68,233	61,641
	December 31, 2024 (audited)	2,611	3,407	–	65,999	38,329
Joint ventures	March 31, 2025 (unaudited)	29,207	326,497	–	–	107,380
	December 31, 2024 (audited)	32,014	177,411	–	–	106,338

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

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).

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

25. RELATED PARTY DISCLOSURES (continued)

Due from related parties

Other state-controlled parties

For the three months ended March 31, 2025, the Group purchased short-term notes of NB RK in the total amount of 68,895 million tenge with an interest rate of 14.61%, as well as short-term notes of NB RK acquired in 2024 and 2025 in the amount of 92,283 million tenge were redeemed.

Transactions turnover

The following table provides the total amount of transactions, which have been entered into with related parties for the three months ended March 31, 2025 and 2024:

<i>In millions of tenge</i>	For the three months ended March 31,	Sales to related parties*	Purchases from related parties*	Interest earned from related parties	Interest incurred to related parties
Samruk-Kazyna	2025 (unaudited)	662	469	2,154	20,366
	2024 (unaudited)	–	469	61,063	10,752
Samruk-Kazyna entities	2025 (unaudited)	45,353	7,474	630	–
	2024 (unaudited)	46,656	5,233	206	–
Associates	2025 (unaudited)	12,405	19,624	17	–
	2024 (unaudited)	4,070	23,057	42	–
Other state-controlled parties	2025 (unaudited)	365	12,541	1,751	2,234
	2024 (unaudited)	454	11,554	979	2,622
Joint ventures	2025 (unaudited)	101,107	508,363	2,580	–
	2024 (unaudited)	95,681	528,114	5,171	–

* 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 three months ended March 31, 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 were equal to 1,634 million tenge and 1,421 million tenge, respectively. Compensation to key management personnel mainly consists of contractual salary and performance bonus based on operating results.

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

The following table shows the information about the carrying amount and fair value of certain financial instruments of the Group as at March 31, 2025 and December 31, 2024. For all other financial instruments, the carrying amount approximates fair value.

<i>In millions of tenge</i>	March 31, 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	32,788	21,831	-	21,831	-	32,479	27,650	-	27,650	-
National Bank of RK notes	61,641	61,641	-	61,641	-	38,329	38,329	-	38,329	-
Loans given and receivables from related parties at fair value through profit and loss	94,230	94,230	-	-	94,230	93,743	93,743	-	-	93,743
Loans given to related parties at amortized cost	35,659	37,968	-	22,496	15,472	34,445	36,700	-	21,838	14,862
Fixed interest rate borrowings and bonds	3,344,954	3,111,978	2,384,469	727,509	-	3,396,818	3,238,502	2,406,715	831,787	-
Floating interest rate borrowings and bonds	587,050	587,050	-	587,050	-	570,583	570,656	-	570,656	-

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 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. There were no changes in the Group’s valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the three months ended March 31, 2025.

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)
				March 31, 2025 (unaudited)	December 31, 2024 (audited)		
Loans given to related parties at amortized cost	15,471	Discounted cash flow method	Interest/discount rate	12.20-18.70%	12.20-17.90%	1%/(1%)	27/(27)

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, 2024, the following changes have taken place during the three months ended March 31, 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 through a Government decision 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 Government of Romania should organize an auction for the sale of 26.6959% (first stake) of Rompetrol Rafinare shares, KMGI shall offer a price not less than 200 million US dollars. The remaining shares of 18% (the second stake) held by the state in Rompetrol Rafinare may be sold 3 years after the sale of the first stake. KMGI agrees to attend this second selling auction and to offer a price based on the market value for the second stake.

On January 22, 2025, KMGI formally notified the Romanian Ministry of Energy on termination of its obligations under the memorandum, which expires on April 30, 2025, due to an ongoing legal dispute concerning the seizure of Rompetrol Rafinare’s assets.

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

27. CONTINGENT LIABILITIES AND COMMITMENTS (continued)

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. 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.

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 three months ended March 31, 2025 in accordance with its obligations, the Group delivered to the Kazakhstan market 2,128 thousand tons of crude oil in the amount of 221,130 million tenge, including its share in the joint ventures and associates in the total volume of 781 thousand tons in the amount of 75,095 million tenge (three months ended March 31, 2024: 2,113 thousand tons in the amount of 214,090 million tenge, including its share in the joint ventures and associates of 648 thousand tons in the amount of 59,507 million tenge).

Commitments under subsoil use contracts

As at March 31, 2025, the Group had the following commitments (net of VAT) related to a minimal working program in accordance with terms of licenses, production sharing agreements and subsoil use contracts, signed with the Government, including its share in joint ventures and associate:

	Capital expenditures, including joint ventures and associates	Capital expenditures of joint ventures and associates	Operational expenses, including joint ventures and associates	Operational expenses of joint ventures and associates
<i>In millions of tenge</i>				
Year				
2025	296,736	27,350	72,962	48,588
2026	195,310	14,581	52,558	12,821
2027	147,460	10,771	19,459	13,309
2028	150,888	10,794	19,923	13,946
2029-2049	170,880	9,334	42,417	14,544
Total	961,274	72,830	207,319	103,208

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

	Capital expenditures, including joint ventures and associates	Capital expenditures of joint ventures and associates	Operational expenses, including joint ventures and associates	Operational expenses of joint ventures and associates
<i>In millions of tenge</i>				
Year				
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
Total	1,062,909	79,442	218,135	112,531

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

27. CONTINGENT LIABILITIES AND COMMITMENTS (continued)

Oil supply commitments

As at March 31, 2025, KMG Kashagan B.V., subsidiary of the Company, had commitments under the oil supply agreements in the total amount of 1.7 million tons. (As at: 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 March 31, 2025, the Group, had other capital commitments related to acquisition and construction of long-lived assets of approximately 142,092 million tenge, net of VAT, including its share in joint ventures commitments of 18,607 million tenge (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 March 31, 2025, the Group had commitments in the total amount of 96,502 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.

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 three months ended March 31, 2025 and 2024 disaggregated revenue mainly represents sales and services made to the external parties by the following operating segments:

For the three months ended March 31, 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	218,669	–	1,030,918	–	–	1,249,587
Sales of refined products	1,486	–	517,299	232,787	4,030	755,602
Refining of oil and oil products	–	–	64,893	–	–	64,893
Oil transportation services	–	56,712	385	16	43	57,156
Other revenue	20,396	14,334	33,330	496	45,457	114,013
Total	240,551	71,046	1,646,825	233,299	49,530	2,241,251

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

28. SEGMENT REPORTING (continued)

For the three months ended March 31, 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	237,862	–	1,167,762	–	–	1,405,624
Sales of refined products	1,252	–	379,066	230,810	2,907	614,035
Refining of oil and oil products	–	–	59,262	–	–	59,262
Oil transportation services	–	59,499	364	927	42	60,832
Other revenue	3,312	12,539	34,520	440	36,754	87,565
Total	242,426	72,038	1,640,974	232,177	39,703	2,227,318

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>	March 31, 2025 (unaudited)	December 31, 2024 (audited)
Kazakhstan	6,930,617	7,155,527
Other countries	641,432	678,633
	7,572,049	7,834,160

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 three months ended March 31, 2025 and assets and liabilities as at March 31, 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	240,551	71,046	1,646,825	233,299	49,530	–	2,241,251
Revenues from sales to other segments	419,685	40,619	55,015	22,841	38,312	(576,472)	–
Total revenue	660,236	111,665	1,701,840	256,140	87,842	(576,472)	2,241,251
Cost of purchased oil, gas, petroleum products and other materials	(13,500)	(5,290)	(1,460,142)	(151,490)	(6,695)	421,264	(1,215,853)
Production expenses	(166,241)	(67,825)	(107,235)	(59,117)	(80,965)	119,237	(362,146)
Taxes other than income tax	(94,190)	(6,063)	(9,097)	(36,581)	(3,356)	–	(149,287)
Transportation and selling expenses	(60,151)	(179)	(28,378)	(2,575)	–	19,890	(71,393)
General and administrative expenses	(12,246)	(4,084)	(13,188)	(10,841)	(6,854)	1,733	(45,480)
Share in profit of joint ventures and associates, net	118,992	46,075	25,244	–	(4,918)	–	185,393
EBITDA	432,900	74,299	109,044	(4,464)	(14,946)	(14,348)	582,485
EBITDA, %	74%	13%	19%	(1%)	(3%)	(2%)	
Depreciation, depletion and amortization	(125,442)	(11,048)	(36,321)	(768)	(3,337)	–	(177,916)
Interest revenue calculated using the effective interest method	8,268	3,239	3,103	46,310	6,998	(24,485)	43,433
Other finance income	3	37	55	757	250	–	1,102
Finance costs	(14,208)	(4,685)	(25,406)	(59,124)	(1,427)	23,127	(81,723)
(Impairment)/reversal of impairment of property, plant and equipment, intangible assets, non-current advances for fixed assets and exploration expenses	(22,187)	–	(62)	(299)	–	–	(22,548)
Foreign exchange gain, net	(6,169)	(898)	(2,876)	(50,960)	(25)	–	(60,928)
Expected credit losses	1,909	44	(880)	(4,454)	(37)	3,586	168
Other operating income	2,133	9,743	1,699	100,647	1,399	(108,230)	7,391
Other expenses	(718)	(86)	(893)	(4,399)	(2,998)	2,843	(6,251)
Income tax expenses	(42,960)	(7,111)	(10,921)	(22,885)	(8,818)	–	(92,695)
Profit/(loss) for the period	232,529	63,534	36,542	361	(22,941)	(117,507)	192,518
Other segment information							
Investments in joint ventures and associates	4,281,407	608,614	168,071	–	150,150	–	5,198,242
Capital expenditures	92,273	6,811	16,779	3,552	9,125	–	128,540
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	(28,345)	(7,371)	(51,213)	(31,498)	(10,099)	–	(128,526)
Assets of the segment	11,363,868	1,584,640	2,860,748	2,796,217	650,509	(419,941)	18,836,041
Liabilities of the segment	1,948,244	354,368	1,891,284	3,499,871	238,365	(908,030)	7,024,102

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

The following represents information about profit and loss for the three months ended March 31, 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	242,426	72,038	1,640,974	232,177	39,703	–	2,227,318
Revenues from sales to other segments	359,807	44,644	53,040	26,491	37,246	(521,228)	–
Total revenue	602,233	116,682	1,694,014	258,668	76,949	(521,228)	2,227,318
Cost of purchased oil, gas, petroleum products and other materials							
Production expenses	(12,825)	(4,701)	(1,465,980)	(150,731)	(8,998)	377,425	(1,265,810)
Taxes other than income tax	(152,479)	(67,266)	(96,048)	(61,958)	(63,637)	113,117	(328,271)
Transportation and selling expenses	(87,701)	(5,429)	(4,340)	(33,150)	(2,779)	–	(133,399)
General and administrative expenses	(53,690)	(4,322)	(25,188)	(2,739)	(13)	19,443	(66,509)
Share in profit of joint ventures and associates, net	(11,012)	(3,327)	(12,268)	(8,612)	(5,184)	1,398	(39,005)
	106,559	35,851	15,519	–	(3,604)	–	154,325
EBITDA	391,085	67,488	105,709	1,478	(7,266)	(9,845)	548,649
EBITDA, %	71%	12%	20%	–	(1%)	(2%)	
Depreciation, depletion and amortization							
Interest revenue calculated using the effective interest method	(113,907)	(10,773)	(34,046)	(933)	(2,654)	–	(162,313)
Other finance income	5,519	2,654	9,303	38,495	3,189	(19,343)	39,817
Finance costs	488	774	61	59,917	327	–	61,567
(Impairment)/reversal of impairment of property, plant and equipment, intangible assets, non-current advances for fixed assets and exploration expenses	(10,335)	(4,696)	(27,228)	(47,484)	(975)	16,201	(74,517)
Gain from disposal of subsidiary	(97)	(1)	–	–	2	–	(96)
Foreign exchange gain, net	–	–	–	16,410	–	–	16,410
Expected credit losses	(1,247)	(344)	966	(15,916)	20	–	(16,521)
Other operating income	(1,184)	(347)	1,322	198	138	(630)	(503)
Other expenses	1,491	1,283	1,123	(923)	3,532	(2,496)	4,110
Income tax expenses	(321)	(191)	(2,295)	(941)	(3,127)	(1,691)	(8,566)
	(70,851)	(9,649)	(17,613)	(7,093)	(2,391)	–	(107,597)
Profit/(loss) for the period	200,641	46,198	37,302	43,308	(9,205)	(17,804)	300,440
Other segment information							
Investments in joint ventures and associates							
Capital expenditures	4,503,070	582,045	134,681	–	158,717	–	5,378,513
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	69,825	3,836	34,079	2,211	2,284	–	112,235
Assets of the segment	(30,523)	(7,554)	(54,589)	(31,966)	(10,170)	–	(134,802)
	11,643,803	1,550,949	3,238,703	2,254,912	601,821	(355,541)	18,934,647
Liabilities of the segment	1,967,848	362,981	1,814,519	5,747,882	220,781	(3,103,448)	7,010,363

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

29. SUBSEQUENT EVENTS**Loss of control**

On March 17, 2025, the Company and PJSC SIBUR Holding signed a sale and purchase agreement for a 60% share of Polymer Production LLC, subsidiary of the Company. The sale price of a 60% share was 1,188 million tenge. On April 4, 2025, Polymer Production LLC was re-registered and disposed of the Group. As a result of the transaction, the Group lost control over the subsidiary Polymer Production LLC and recognized the remaining 40% share in Polymer Production LLC using the equity method.

Dividends received

On April 30, 2025, the Company received dividends from the joint venture KazGerMunay LLP for 10,246 million tenge.