

Joint Stock Company “National Company

“**KazMunayGas**”

Interim condensed consolidated financial statements
For the three and six months ended **June 30, 2025**



Joint Stock Company “National Company “KazMunayGas”

Interim condensed consolidated financial statements (unaudited)

For the three and six months ended June 30, 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 30 June 2025 and the related interim condensed consolidated statement of comprehensive income for the three-month and six-month periods then ended, interim condensed consolidated statements of cash flows and changes in equity for the six-month period then ended, and the related explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

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



Conclusion

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

PricewaterhouseCoopers LLP

Approved by:

A. Konratbaev
Azamat Konratbaev
Managing Director
PricewaterhouseCoopers LLP
(General State License of the Ministry of
Finance of the Republic of Kazakhstan
№00000005 dated 21 October 1999)

Signed by:

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

14 August 2025
Astana, Kazakhstan

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE
INCOME****For the three and six months ended June 30, 2025**

	Note	For the three months ended June 30,		For the six months ended June 30,	
		2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
<i>In millions of tenge</i>					
Revenue and other income					
Revenue from contracts with customers	5	2,259,243	2,012,042	4,500,494	4,239,360
Share in profit of joint ventures and associates, net	6	163,344	113,865	348,737	268,190
Gain from disposal of subsidiary	4	3,000	–	3,000	16,410
Interest revenue calculated using the effective interest method	13	50,236	57,129	93,669	96,946
Other finance income	13	26,060	51,304	27,162	112,871
Other operating income		12,855	26,234	20,246	30,344
Total revenue and other income		2,514,738	2,260,574	4,993,308	4,764,121
Costs and expenses					
Cost of purchased oil, gas, petroleum products and other materials	7	(1,210,917)	(1,074,329)	(2,426,770)	(2,340,139)
Production expenses	8	(396,630)	(310,724)	(758,776)	(638,995)
Taxes other than income tax	9	(132,644)	(169,049)	(281,931)	(302,448)
Depreciation, depletion and amortization		(175,086)	(160,109)	(353,002)	(322,422)
Transportation and selling expenses	10	(74,290)	(65,055)	(145,683)	(131,564)
General and administrative expenses	11	(48,855)	(71,846)	(94,252)	(110,775)
Impairment of property, plant and equipment and exploration expenses	12	3,085	(16,728)	(19,463)	(16,824)
Finance costs	13	(82,290)	(92,623)	(164,013)	(167,140)
Foreign exchange gain/(loss), net	2	38,200	55,858	(22,728)	39,337
Expected credit losses		(4,061)	(6,083)	(3,976)	(6,662)
Other expenses		(9,586)	(7,806)	(15,837)	(16,372)
Total costs and expenses		(2,093,074)	(1,918,494)	(4,286,431)	(4,014,004)
Profit before income tax		421,664	342,080	706,877	750,117
Income tax expenses	14	(79,805)	(93,014)	(172,500)	(200,611)
Net profit for the period		341,859	249,066	534,377	549,506

The accounting policies and explanatory notes on pages 9 through 42 form an integral part of these interim condensed consolidated financial statements.

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

		For the three months ended June 30,		For the six months ended June 30,	
		2025	2024	2025	2024
<i>In millions of tenge</i>	Note	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Other comprehensive income/(loss)					
<i>Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods</i>					
Hedging effect		(5,110)	4,947	(2,900)	5,101
Exchange differences on translation of foreign operations		305,258	540,495	(128,776)	374,680
Net (loss)/gain on hedge of a net investment	20	(75,248)	(137,673)	25,671	(93,941)
Tax effect		(18,051)	(32,392)	7,836	(21,917)
Net other comprehensive income/(loss) to be reclassified to profit or loss in the subsequent periods, net of tax					
		206,849	375,377	(98,169)	263,923
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain on defined benefit plans, net of tax		780	536	780	536
Actuarial gain on defined benefit plans of the joint ventures, net of tax		541	54	698	111
Net other comprehensive income not to be reclassified to profit or loss in the subsequent periods, net of tax					
		1,321	590	1,478	647
Net other comprehensive income/(loss) for the period, net of tax					
		208,170	375,967	(96,691)	264,570
Total comprehensive income for the period, net of tax					
		550,029	625,033	437,686	814,076
Net profit/(loss) for the period attributable to:					
Equity holders of the Parent Company		339,471	256,317	535,997	557,989
Non-controlling interests		2,388	(7,251)	(1,620)	(8,483)
		341,859	249,066	534,377	549,506
Total comprehensive income/(loss) attributable to:					
Equity holders of the Parent Company		547,424	632,089	439,284	822,449
Non-controlling interests		2,605	(7,056)	(1,598)	(8,373)
		550,029	625,033	437,686	814,076
Earnings per share* – tenge thousands					
Basic and diluted		0.56	0.42	0.88	0.91

* The number of ordinary shares as of March 31, 2025, June 30, 2025, March 31, 2024 and June 30, 2024 equaled to 610,119,493.

Deputy Chairman of the Management Board

Chief accountant



The accounting policies and explanatory notes on pages 9 through 42 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**As at June 30, 2025**

<i>In millions of tenge</i>	Note	June 30, 2025 (unaudited)	December 31, 2024 (audited)
Assets			
Non-current assets			
Exploration and evaluation assets		225,423	216,448
Property, plant and equipment	15	7,681,957	7,834,160
Investment property		8,674	12,374
Intangible assets		919,789	943,156
Right-of-use assets		115,824	122,991
Investments in joint ventures and associates	17	5,162,334	5,378,513
VAT receivable		26,685	30,396
Advances for non-current assets		97,481	88,216
Other non-current non-financial assets		7,621	7,767
Loans and receivables due from related parties		158,876	121,673
Other non-current financial assets		51,127	48,249
Long-term bank deposits	16	74,070	74,329
Deferred income tax assets		42,491	50,705
		14,572,352	14,928,977
Current assets			
Inventories		345,082	413,741
Trade accounts receivable	18	720,895	443,057
VAT receivable		43,323	48,408
Income tax prepaid		37,526	41,170
Other current non-financial assets	18	192,267	180,754
Loans and receivables due from related parties		61,808	84,240
Other current financial assets	18	65,000	63,528
Short-term bank deposits	16	1,214,486	1,513,816
Cash and cash equivalents	19	1,800,627	1,216,451
		4,481,014	4,005,165
Assets classified as held for sale		500	505
		4,481,514	4,005,670
Total assets		19,053,866	18,934,647

The accounting policies and explanatory notes on pages 9 through 42 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(continued)

<i>In millions of tenge</i>	Note	June 30, 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		(5,273)	(2,373)
Currency translation reserve		5,037,577	5,132,868
Retained earnings		6,219,180	5,985,894
Attributable to equity holders of the Parent Company		12,169,167	12,034,072
Non-controlling interests		(115,016)	(109,788)
Total equity		12,054,151	11,924,284
Non-current liabilities			
Borrowings	20	3,385,569	3,644,111
Lease liabilities	21	108,953	103,334
Other non-current financial liabilities	23	8,523	7,096
Provisions	22	307,731	308,129
Employee benefit liabilities		76,220	75,999
Other non-current non-financial liabilities	23	33,963	36,175
Deferred income tax liabilities		1,340,519	1,391,836
		5,261,478	5,566,680
Current liabilities			
Trade accounts payable	23	595,974	598,787
Borrowings	20	506,780	323,290
Lease liabilities	21	17,780	20,882
Other current financial liabilities	23	225,990	169,150
Provisions	22	22,206	19,524
Employee benefit liabilities		6,259	6,516
Income tax payable		21,938	15,600
Other taxes payable	24	168,784	83,631
Other current non-financial liabilities	23	172,526	206,303
		1,738,237	1,443,683
Total liabilities		6,999,715	7,010,363
Total equity and liabilities		19,053,866	18,934,647
Book value per ordinary share* – tenge thousands		18.249	17.998

* The number of ordinary shares as of June 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 42 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended June 30, 2025

		For the six months ended June 30,	
		2025	2024
<i>In millions of tenge</i>	<i>Note</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Cash flows from operating activities			
Profit before income tax		706,877	750,117
Adjustments:			
Depreciation, depletion and amortization		353,002	322,422
Impairment of property, plant and equipment and exploration expenses	12	19,463	16,824
Realized losses/(gains) from derivatives on petroleum products	8	3,244	(4,913)
Interest revenue calculated using the effective interest method	13	(93,669)	(96,946)
Other finance income	13	(27,162)	(112,871)
Finance costs	13	164,013	167,140
Share in profit of joint ventures and associates, net	6	(348,737)	(268,190)
Movements in provisions		5,458	1,257
Net foreign exchange loss/(gain)		22,728	(35,308)
Gain from disposal of subsidiary	4	(3,000)	(16,410)
Recovery of inventories write off to net realizable value		(5,349)	(2,708)
Gain on disposal of property, plant and equipment, intangible assets, investment property and assets held for sale, net		722	(6,404)
Expected credit loss		3,976	6,662
Other adjustments		8,805	648
Operating profit before working capital changes		810,371	721,320
Change in VAT receivable		362	24,121
Change in inventory		56,620	17,501
Change in trade accounts receivable and other current assets		(298,666)	(41,237)
Change in trade and other payables and contract liabilities		(18,399)	(19,109)
Change in other taxes payable		84,707	(27,567)
Cash generated from operating activities		634,995	675,029
Dividends received from joint ventures and associates	17	474,356	309,547
Income taxes paid		(119,771)	(65,508)
Interest received		90,344	66,524
Interest paid	20, 21	(135,939)	(112,159)
Net cash flow from operating activities		943,985	873,433

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)

		For the six months ended June 30,	
	Note	2025 (unaudited)	2024 (unaudited)
<i>In millions of tenge</i>			
Cash flows from investing activities			
Placement of bank deposits		(1,256,141)	(607,484)
Withdrawal of bank deposits		1,528,055	950,803
Purchase of property, plant and equipment, intangible assets and exploration and evaluation assets		(262,229)	(269,532)
Proceeds from sale of property, plant and equipment, exploration and evaluation assets and assets held for sale		4,266	718
Additional contributions to joint ventures without changes in ownership	17	(30,967)	(11,851)
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		(20,898)	(25,620)
Repayment of loans due from related parties		610	31,441
Proceeds from sale of notes of the National Bank of RK	25	269,686	183,763
Acquisition of notes of the National Bank of RK	25	(255,895)	(174,725)
Proceeds from bonds redemption of Samruk-Kazyna		10,000	–
Acquisition of bonds of Samruk-Kazyna		(10,000)	–
Other		(2,998)	1,884
Net cash flows (used in)/from investing activities		(25,348)	90,352
Cash flows from financing activities			
Proceeds from borrowings	20	211,817	105,140
Repayment of borrowings	20	(251,990)	(171,232)
Dividends paid to shareholders	25	(300,002)	(300,002)
Dividends paid to non-controlling interests		(3,311)	(2,509)
Distributions to Samruk-Kazyna		(3)	(57)
Proceeds from the repo agreements		30,739	22,074
Repayment of the repo agreements		–	(22,074)
Other operations		(4,292)	–
Repayment of principal portion of lease liabilities	21	(15,103)	(14,861)
Other		(48)	–
Net cash flows used in financing activities		(332,193)	(383,521)
Effects of exchange rate changes on cash and cash equivalents		(2,273)	60,690
Change in allowance for expected credit losses		5	(18)
Net change in cash and cash equivalents		584,176	640,936
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		1,800,627	1,691,809

Deputy Chairman of the Management Board

Chief accountant



The accounting policies and explanatory notes on pages 9 through 42 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended June 30, 2025

<i>In millions of tenge</i>	Attributable to equity holders of the Parent Company					
	Share capital	Additional paid-in capital	Other equity	Currency translation reserve	Retained earnings	Non-controlling interests
As at December 31, 2023 (audited)*	916,541	1,142	(910)	4,090,281	5,488,964	10,496,018
Net profit/(loss) for the period	-	-	-	-	557,989	557,989
Other comprehensive income	-	-	5,101	258,712	647	264,460
Total comprehensive income/(loss)	-	-	5,101	258,712	558,636	822,449
Dividends (Note 25)	-	-	-	-	(300,002)	(300,002)
Distributions to Samruk-Kazyna	-	-	-	-	(9)	(9)
Other operations	-	-	-	-	(2,026)	(2,026)
Transactions with Samruk-Kazyna (Note 25)	-	-	-	-	(293,288)	(293,288)
As at June 30, 2024 (unaudited)*	916,541	1,142	4,191	4,348,993	5,452,275	10,723,142
					(110,583)	10,612,559

* Certain numbers shown here do not correspond to interim condensed consolidated financial statements for the three and six months ended June 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					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	-	-	-	-	535,997	(1,620)	534,377
Other comprehensive (loss)/income	-	-	(2,900)	(95,291)	1,478	22	(96,691)
Total comprehensive income/(loss)	-	-	(2,900)	(95,291)	537,475	(1,598)	437,686
Dividends (Note 25)	-	-	-	-	(300,002)	(3,630)	(303,632)
Distributions to Samruk-Kazyna	-	-	-	-	(4,187)	-	(4,187)
As at June 30, 2025 (unaudited)	916,541	1,142	(5,273)	5,037,577	6,219,180	(115,016)	12,054,151

Deputy Chairman of the Management Board



Chief accountant

A. S. Yesbergenova

**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 Republic of Kazakhstan.

As at June 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 14 August 2025.

2. BASIS OF PREPARATION

The interim condensed consolidated financial statements for the three and six months ended June 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.

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.

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

2. BASIS OF PREPARATION (continued)

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 June 30, 2025 and December 31, 2024 were 519.64 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 June 30, 2025 and December 31, 2024. The weighted average rate for six months ended June 30, 2025 was 512.05 tenge to 1 US dollar (for the six months ended June 30, 2024: 449.09 tenge to 1 US dollar). The currency exchange rate of KASE as at August 14, 2025 was 538.1 tenge to 1 US dollar. For the six months ended June 30, 2025, the Group had net foreign exchange loss of 22,728 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 are as follows:

In millions of tenge

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

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

In millions of tenge

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

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

4. LOSS OF CONTROL (continued)

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)

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 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

	For the three months ended June 30,		For the six months ended June 30,	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
<i>In millions of tenge</i>				
Type of goods and services				
Sales of crude oil and gas	1,125,537	1,198,370	2,375,124	2,603,994
Sales of refined products	875,201	578,855	1,630,803	1,192,890
Refining of oil and oil products	60,300	69,647	125,193	128,909
Oil transportation services	63,256	58,334	120,412	119,166
Other revenue	134,949	106,836	248,962	194,401
	2,259,243	2,012,042	4,500,494	4,239,360
Geographical markets				
UAE	564,243	463,966	1,135,446	976,974
Kazakhstan	503,263	395,888	934,740	769,840
Switzerland	362,575	469,753	814,428	1,001,567
Romania	352,391	279,193	643,824	540,244
The Netherlands	135,687	208,321	344,999	450,092
Other countries	341,084	194,921	627,057	500,643
	2,259,243	2,012,042	4,500,494	4,239,360
Timing of revenue recognition				
At a point in time	2,182,746	1,955,084	4,366,995	4,134,688
Over time	76,497	56,958	133,499	104,672
	2,259,243	2,012,042	4,500,494	4,239,360

For six months ended June 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 39% of total revenues of the Group (for six months ended June 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 39% of total revenues of the Group).

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

	For the three months ended June 30,		For the six months ended June 30,	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
<i>In millions of tenge</i>				
Joint ventures				
Tengizchevroil LLP	69,094	53,182	160,192	140,833
Mangistau Investments B.V. Group (MMG)	15,350	8,507	35,220	18,211
KC Energy Group LLP *	20,102	—	35,002	—
Valsera Holdings B.V. Group (PKOP)	1,979	(4,672)	11,687	(30)
KazGerMunay LLP	5,321	6,267	10,271	12,436
Kazakhstan – China Pipeline LLP	4,064	5,020	9,193	9,850
Ural Group Limited	2,381	(1,900)	3,083	(3,055)
KazRosGas LLP	5,645	7,524	1,329	4,411
Kazakhoil-Aktobe LLP	(1,040)	1,159	426	3,209
PETROSUN LLP *	180	10,734	265	20,539
Other	(1,979)	(3,899)	(2,942)	(3,342)
	121,097	81,922	263,726	203,062
Associates				
Caspian Pipeline Consortium	38,002	27,414	78,600	57,765
PetroKazakhstan Inc.	3,617	5,209	5,463	7,556
Other	628	(680)	948	(193)
	42,247	31,943	85,011	65,128
	163,344	113,865	348,737	268,190

* 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

	For the three months ended June 30,		For the six months ended June 30,	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
<i>In millions of tenge</i>				
Purchased oil for resale	847,732	832,024	1,810,780	1,852,892
Cost of oil for refining	189,937	42,121	333,191	130,082
Materials and supplies	164,907	162,421	263,528	309,157
Purchased petroleum products for resale	8,341	37,763	19,271	48,008
	1,210,917	1,074,329	2,426,770	2,340,139

8. PRODUCTION EXPENSES

	For the three months ended June 30,		For the six months ended June 30,	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
<i>In millions of tenge</i>				
Payroll	162,885	145,121	313,700	286,100
Repair and maintenance	76,572	52,313	136,917	96,655
Energy	43,237	25,463	83,020	54,458
Transportation costs	33,051	35,127	62,282	77,256
Tanker chartering	13,833	21,552	32,848	49,142
Change in finished goods and work-in-progress	15,908	(7,176)	32,419	290
Social contributions	5,609	5,280	11,001	10,457
Environmental protection	5,207	1,264	8,835	2,027
Security expenses	4,387	3,857	8,707	7,793
Lease expenses	1,793	1,490	3,360	3,007
Realized losses/(gains) from derivatives on petroleum products	2,120	(4,744)	3,244	(4,913)
(Recovery of write off)/write off of inventories to net realizable value	(2,894)	4,039	(5,565)	39
Others	34,922	27,138	68,008	56,684
	396,630	310,724	758,776	638,995

9. TAXES OTHER THAN INCOME TAX

	For the three months ended June 30,		For the six months ended June 30,	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
<i>In millions of tenge</i>				
Excise	35,969	29,215	70,842	60,012
Rent tax on crude oil export	24,759	45,238	55,657	68,196
Export customs duty	27,023	32,962	54,149	56,517
Mineral extraction tax	15,598	38,939	41,873	72,371
Social tax	14,163	12,137	28,857	24,483
Property tax	8,542	8,381	16,410	16,445
Turnover tax*	3,688	—	7,890	—
Other taxes	2,902	2,177	6,253	4,424
	132,644	169,049	281,931	302,448

* 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

	For the three months ended June 30,		For the six months ended June 30,	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
<i>In millions of tenge</i>				
Transportation	51,639	48,989	106,060	100,099
Payroll	5,795	5,297	11,381	10,379
Third party services	4,960	3,506	7,529	6,171
Maintenance	2,660	1,994	5,174	4,183
Other	9,236	5,269	15,539	10,732
	74,290	65,055	145,683	131,564

11. GENERAL AND ADMINISTRATIVE EXPENSES

	For the three months ended June 30,		For the six months ended June 30,	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
<i>In millions of tenge</i>				
Payroll	21,971	22,236	43,280	42,454
Consulting services	1,482	3,146	5,934	5,784
VAT that could not be offset	2,229	624	4,470	1,001
Social payments	2,272	1,128	4,423	2,558
Maintenance	1,699	2,150	3,986	4,038
Accrual/(reversal) of impairment of VAT receivable	1,135	-	3,759	(620)
Communication	206	560	424	1,092
Expenses for trust management	-	20,952	-	20,952
Other	17,861	21,050	27,976	33,516
	48,855	71,846	94,252	110,775

For the six months ended June 30, 2025, the total payroll amounted to 368,361 million tenge (for the six months ended June 30, 2024: 338,933 million tenge) and was included in production expenses, transportation and selling expenses and general and administrative expenses in the interim condensed consolidated financial statements.

For the six months ended 30 June 2024, 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 20,952 million tenge as expenses for trust management in these interim condensed consolidated financial statements.

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

	For the three months ended June 30,		For the six months ended June 30,	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
<i>In millions of tenge</i>				
(Reversal of impairment charge)/Impairment charge				
Property, plant and equipment (Note 15)	(3,486)	15,243	18,779	15,251
Intangible assets	120	-	120	-
Exploration expenses	281	1,485	564	1,573
	(3,085)	16,728	19,463	16,824

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 June 2025, recognized an impairment charge for construction costs incurred for the six months ended June 30, 2025, in the amount of 20,605 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 June 30,		For the six months ended June 30,	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
Interest income on bank deposits, financial assets, loans and bonds	49,936	56,927	93,092	95,682
Amortization of issued financial guarantees	300	202	577	1,264
	50,236	57,129	93,669	96,946

Other finance income

<i>In millions of tenge</i>	For the three months ended June 30,		For the six months ended June 30,	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
Derecognition of borrowings (Note 20)	24,405	47,911	24,405	47,911
Revaluation of financial assets at fair value through profit or loss	771	3,209	1,023	4,829
Recognition of a change in the fair value of a financial instrument due to its derecognition (Note 20)	-	-	-	59,769
Other	884	184	1,734	362
	26,060	51,304	27,162	112,871

Finance costs

<i>In millions of tenge</i>	For the three months ended June 30,		For the six months ended June 30,	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
Interest expense on loans and bonds (Note 20)	69,641	70,836	139,510	133,327
Interest expense on lease liabilities (Note 21)	2,356	2,059	4,618	4,121
Interest expense	71,997	72,895	144,128	137,448
Unwinding of discount on asset retirement obligations, for environmental obligation and other provisions (Note 22)	5,350	5,038	10,163	9,400
Unwinding of discount on employee benefits obligations	1,917	1,830	3,306	3,191
Discount on long-term accounts receivable	-	8,741	-	8,741
Other	3,026	4,119	6,416	8,360
	82,290	92,623	164,013	167,140

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

14. INCOME TAX EXPENSES

	For the three months ended June 30,		For the six months ended June 30,	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
<i>In millions of tenge</i>				
Current income tax				
Corporate income tax	57,045	35,997	134,608	70,361
Withholding tax on dividends and interest income	42,028	26,395	64,973	33,475
Alternative mineral extraction tax	1,120	330	1,120	330
Excess profit tax	235	151	235	151
Deferred income tax				
Corporate income tax	4,907	37,426	1,826	92,638
Alternative mineral extraction tax	4,060	10,025	4,060	10,025
Withholding tax on dividends	(29,590)	(17,310)	(34,322)	(6,369)
Income tax expenses	79,805	93,014	172,500	200,611

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 six months ended June 30, 2025 is 24% (the estimated tax rate for the six months ended June 30, 2024 was 27%). 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>	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	136,407	1,507	10,160	2,627	2,002	916	2,961	7,304	163,884
Change in estimate for asset retirement obligations	(9,951)	(858)	5,070	(380)	(8)	-	-	-	(6,127)
Additions	14,967	6	56,773	262	2,393	3,760	1,159	187,117	266,437
Disposals, net	(519)	-	(1)	(59)	(19)	(18)	(132)	(315)	(1,063)
Depreciation charge	(196,838)	(5,309)	(50,654)	(8,082)	(15,583)	(6,630)	(5,184)	-	(288,280)
Loss of control over subsidiary (Note 4)	-	-	-	-	-	-	(28)	-	(28)
Reversal of impairment/(impairment) (Note 12)	-	-	-	-	1	1	3	(15,256)	(15,251)
Transfers from investment property	-	-	-	74	-	-	-	-	74
Other changes	(241)	(4)	-	1	21	-	441	699	917
Transfers	68,899	9	20,014	20,452	10,869	1,548	2,025	(123,816)	-
Net book value as at June 30, 2024 (unaudited)	4,660,386	257,113	1,050,015	258,002	375,108	77,672	115,656	497,853	7,291,805
At cost	7,790,040	419,381	2,995,914	642,649	799,094	241,007	270,216	584,530	13,742,831
Accumulated depreciation and impairment	(3,129,654)	(162,268)	(1,945,899)	(384,647)	(423,986)	(163,335)	(154,560)	(86,677)	(6,451,026)
Net book value as at June 30, 2024 (unaudited)*	4,660,386	257,113	1,050,015	258,002	375,108	77,672	115,656	497,853	7,291,805

* Certain numbers shown here do not correspond to interim condensed consolidated financial statements for the three and six months ended June 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>	Oil and gas assets	Pipelines	Refinery assets	Buildings and improvements	Machinery and equipment	Vehicles	Other	Construction 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	(46,194)	(495)	(2,687)	(1,033)	(605)	(285)	(999)	(2,755)	(55,053)
Change in estimate for asset retirement obligations	(8,651)	(166)	(1,185)	(464)	-	-	5	-	(10,461)
Additions	9,926	509	300	1,686	4,530	3,747	1,047	225,104	246,849
Disposals, net	(782)	(409)	(31)	(15)	(905)	(6)	(238)	(93)	(2,479)
Depreciation charge	(216,595)	(5,537)	(56,318)	(7,478)	(16,652)	(7,740)	(5,451)	-	(315,771)
Loss of control over subsidiary (Note 4) (Impairment)/Reversal of impairment	-	-	-	(944)	(21)	-	(9)	-	(974)
(Note 12)	(17)	-	2,297	-	5	(46)	-	(21,018)	(18,779)
Transfers from/(to) investment property	-	-	17	3,582	-	-	(9)	-	3,590
Other changes	28	400	136	(1)	2	(1)	1,130	(819)	875
Transfers	96,166	49,226	26,502	11,222	5,767	139	2,440	(191,462)	-
Net book value as at June 30, 2025 (unaudited)	4,934,431	297,213	1,023,619	274,039	394,954	79,875	125,134	552,692	7,681,957
At cost	8,671,047	472,020	3,212,560	687,378	836,475	262,436	293,780	725,587	15,161,283
Accumulated depreciation and impairment	(3,736,616)	(174,807)	(2,188,941)	(413,339)	(441,521)	(182,561)	(168,646)	(172,895)	(7,479,326)
Net book value as at June 30, 2025 (unaudited)	4,934,431	297,213	1,023,619	274,039	394,954	79,875	125,134	552,692	7,681,957

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

15. PROPERTY, PLANT AND EQUIPMENT (continued)

For the six months ended June 30, 2025, the Group capitalized to the carrying amount of property, plant and equipment borrowing costs in the amount of 5,018 million tenge related to the construction of those property, plant and equipment at the range of capitalized interest rate from 5.04% to 19.50% (for the six months ended June 30, 2024: 1,215 million tenge at the range of capitalized interest rate from 6.67% to 12.81%).

As at June 30, 2025, the initial cost of fully depreciated but still in use property, plant and equipment was 468,456 million tenge (December 31, 2024: 404,898 million tenge).

As at June 30, 2025, property, plant and equipment with the net book value of 155,473 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>	June 30, 2025 (unaudited)	December 31, 2024 (audited)
Denominated in US dollar	1,283,449	1,582,708
Denominated in tenge	5,335	5,662
Denominated in other currency	55	-
Less: allowance for expected credit losses	(283)	(225)
	1,288,556	1,588,145

As at June 30, 2025, the weighted average interest rate for long-term bank deposits was 3.50% in US dollars and 6.91% in tenge (December 31, 2024: 3.54% in US dollars and 6.85% in tenge).

As at June 30, 2025, the weighted average interest rate for short-term bank deposits was 4.65% in US dollars and 0.45% 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>	June 30, 2025 (unaudited)	December 31, 2024 (audited)
Maturities under 1 year	1,214,486	1,513,816
Maturities between 1 and 2 years	1,823	1,977
Maturities over 2 years	72,247	72,352
	1,288,556	1,588,145

As at June 30, 2025, bank deposits include restricted bank accounts of 69,089 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**

In millions of tenge	Main activity	Place of business	June 30, 2025 (unaudited)		December 31, 2024 (audited)	
			Carrying value	Percentage ownership	Carrying value	Percentage ownership
Joint ventures						
Tengizchevroil LLP (TCO) ¹	Oil and gas exploration and production	Kazakhstan	3,713,329	20.00%	3,987,223	20.00%
Mangistau Investments B.V. Group (MMG)	Oil and gas development and production	Kazakhstan	213,759	50.00%	196,938	50.00%
KALAMKAS-KHAZAR OPERATING LLP	Oil and gas development and production	Kazakhstan	85,128	50.00%	88,018	50.00%
	Construction of the first integrated gas-chemical complex					
Silleno LLP (Silleno) ²		Kazakhstan	81,328	40.00%	65,079	40.00%
Ural Group Limited	Oil and gas exploration and production	Kazakhstan	69,686	50.00%	67,860	50.00%
	Processing and sale of natural gas and refined gas products					
KazRosGas LLP		Kazakhstan	67,194	50.00%	66,539	50.00%
KC Energy Group (KCEG) ³	Sale of liquefied gas and oil products	Kazakhstan	62,750	49.00%	27,749	49.00%
Kazakhstan-China Pipeline LLP	Oil transportation	Kazakhstan	60,395	50.00%	66,202	50.00%
Valsera Holdings B.V. Group (PKOP)	Oil refining	Kazakhstan	49,376	50.00%	37,688	50.00%
KazGerMunay LLP	Oil and gas exploration and production	Kazakhstan	25,647	50.00%	44,264	50.00%
Kazakhoil-Aktobe LLP	Production and sale of crude oil	Kazakhstan	19,955	50.00%	24,028	50.00%
PETROSUN LLP (Petrosun) ³	Sale of liquefied gas and oil products	Kazakhstan	9,243	49.00%	8,978	49.00%
Karaton Operating Ltd.	Oil and gas development and production	Kazakhstan	8,941	50.00%	8,907	50.00%
	Design, construction and operation of infrastructure facilities, offshore oil operations support					
Teniz Service LLP		Kazakhstan	6,302	48.996%	6,468	48.996%
Other			73,869		57,916	
Associates						
Caspian Pipeline Consortium	Transportation of liquid hydrocarbons	Kazakhstan/ Russia	473,509	20.75%	484,247	20.75%
PetroKazakhstan Inc.	Exploration, production and processing of oil and gas	Kazakhstan	83,727	33.00%	82,175	33.00%
Other			58,196		58,234	
			5,162,334		5,378,513	

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

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

³ 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 June 30, 2025, the Group's share in unrecognized losses of joint ventures and associates was equal to 122,825 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 six months ended June 30:

<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 (Note 6)	348,737	268,190
Recognition of investment (Note 4)	792	8,255
Disposal of share in joint venture without losing joint control	–	(6,393)
Dividends received	(474,356)	(309,547)
Change in dividends receivable, including withholding tax	(67,908)	(31,658)
Other changes in the equity of the joint venture	693	8,072
Additional contributions without change in ownership	30,967	11,851
Eliminations and adjustments*	–	(2,102)
Foreign currency translation	(55,104)	154,148
On June 30 (unaudited)	5,162,334	4,922,243

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

For the six months ended June 30, 2025 the Group received dividends from joint ventures in the total amount of 474,356 million tenge, including from joint ventures TCO and MMG in the amounts of 328,324 million tenge and 19,458 million tenge, respectively and from associate Caspian Pipeline Consortium in the amount of 80,866 million tenge.

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

<i>In millions of tenge</i>	June 30, 2025 (unaudited)	December 31, 2024 (audited)
Trade accounts receivable		
Trade accounts receivable	753,214	472,143
Less: allowance for expected credit losses	(32,319)	(29,086)
Total trade accounts receivable	720,895	443,057
Other current financial assets		
Other receivables	116,291	117,313
Dividends receivable	11,146	7,997
Less: allowance for expected credit losses	(62,437)	(61,782)
	65,000	63,528
Other current non-financial assets		
Advances paid and prepaid expenses	150,998	137,553
Taxes receivable, other than VAT	33,361	37,414
Other	8,730	6,643
Less: impairment allowance	(822)	(856)
	192,267	180,754
Total other current assets	257,267	244,282

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

As at June 30, 2025, trade accounts receivable of 215,058 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 June 30, 2025 and December 31, 2024, trade accounts receivable is denominated in the following currencies:

<i>In millions of tenge</i>	June 30, 2025 (unaudited)	December 31, 2024 (audited)
US dollars	411,955	280,970
Tenge	221,024	94,420
Romanian Leu	81,479	63,296
Euro	3,875	2,770
Other currency	2,562	1,601
	720,895	443,057

19. CASH AND CASH EQUIVALENTS

<i>In millions of tenge</i>	June 30, 2025 (unaudited)	December 31, 2024 (audited)
Term deposits with banks – US dollar	915,423	848,432
Term deposits with banks – tenge	205,724	172,922
Term deposits with banks – other currencies	111,224	60,346
Current accounts with banks – US dollar	467,951	78,600
Current accounts with banks – tenge	5,014	7,786
Current accounts with banks – other currencies	36,028	17,689
The contracts of reverse repo with original maturities of three months or less	43,584	26,395
Cash in transit	14,032	1,864
Cash-on-hand and cheques	1,712	2,487
Less: allowance for expected credit losses	(65)	(70)
	1,800,627	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 June 30, 2025, the weighted average interest rate for term deposits with banks was 4.36% in US dollars, 16.96% in tenge and 6.65% in other currencies (December 31, 2024: 4.22% in US dollars, 14.53% in tenge and 5.18% in other currencies).

As at June 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>	June 30, 2025 (unaudited)	December 31, 2024 (audited)
Fixed interest rate borrowings and bonds	3,338,798	3,396,818
Weighted average nominal interest rates	6.22%	6.25%
Floating interest rate borrowings and bonds	553,551	570,583
Weighted average nominal interest rates	8.28%	8.41%
	3,892,349	3,967,401

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

20. BORROWINGS (continued)

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

<i>In millions of tenge</i>	June 30, 2025 (unaudited)	December 31, 2024 (audited)
US dollar	2,773,534	2,982,986
Tenge	901,655	937,610
Euro	206,033	35,601
Other currencies	11,127	11,204
	3,892,349	3,967,401

<i>In millions of tenge</i>	June 30, 2025 (unaudited)	December 31, 2024 (audited)
Current portion	506,780	323,290
Non-current portion	3,385,569	3,644,111
	3,892,349	3,967,401

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

<i>In millions of tenge</i>	Issuance amount	Redemption date	Effective Interest Rate	June 30, 2025 (unaudited)	December 31, 2024 (audited)
Bonds					
KASE 2023	70 billion KZT	2033	11.74% (0.50% nominal interest rate)	45,221	45,873
KASE 2022	751.6 billion KZT	2035	12.105% (9.30% nominal interest rate)	645,886	642,749
Bonds LSE 2020	750 million USD	2033	3.50%	392,200	396,299
Bonds LSE 2018	1.5 billion USD	2048	6.375%	770,963	778,795
Bonds LSE 2018	1.25 billion USD	2030	5.375%	647,003	653,507
Bonds LSE 2017	1.25 billion USD	2047	5.75%	633,035	639,143
Bonds LSE 2017	1 billion USD	2027	4.75%	130,441	131,604
Total				3,264,749	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 June 30, 2025 and December 31, 2024, the borrowings comprised:

<i>In millions of tenge</i>	Issuance amount	Redemption date	Effective Interest Rate	June 30, 2025 (unaudited)	December 31, 2024 (audited)
Loans					
The Syndicate of banks (Unicredit Tiriac Bank, ING Bank, BCR, Raiffeisen Bank, Alpha Bank, Garanti Bank, OTP Bank, Intesa Sanpaolo)	558.1 million USD ¹	2026	EURIBOR 1M + 2.75% SOFR 1M + 2.750% ROBOR+2,75%	143,960	149,937
Cargill	100 million USD	2026	SOFR 3M + 2.80%	52,190	52,732
Halyk bank JSC (Halyk bank)	169 billion KZT	2032	Base rate of NBRK + 1.50%	49,447	49,219
Bank of Tokyo-Mitsubishi UFJ, Ltd (London Branch)	300 million USD	2025	COF ² (4.36%) + 1.50%	47,979	91,405
Halyk Bank	110 billion KZT	2025	11.00%	40,681	64,883
BCP	170 million USD	2025	COF (4.6020%) + 1.50%	34,885	21,181
The Syndicate of banks (BCR, Raiffeisen Bank, OTP, Alpha, Garanti)	83 million EUR	2029	EURIBOR 6M + 3.00% 15.20%	34,792	28,471
Development bank of Kazakhstan JSC (DBK)	79 billion KZT	2026	(7.99% nominal rate)	33,368	43,892
The European Bank for Reconstruction and Development (EBRD)	61 billion KZT	2028	CPI 6M + 4.00% CPI + 3.75%	32,321	37,730
Halyk bank	41.4 billion KZT	2032	Base rate NBRK + 1.50%	31,337	31,157
Natixis	250 million USD	2026	COF (4.45%) + 2.00%	24,887	–
The European Development Bank	21 billion KZT	2033	Base rate of NBRK – 2.00%	23,393	22,107
ING Bank NV	250 million USD	2025	COF (4.55%) + 1.80%	21,518	7,714
			EURIBOR 1M + 2.50%		
Banca Transilvania	57.96 million EUR	2025	SOFR 1M + 2.50%	20,473	17,975
OTP Bank	119 million RON	2030	ROBOR 1M + 2.00%	10,191	10,087
Eni Isatay	–	–	ROBOR 3M + 1.10%	–	24,761
Other	–	–	–	26,178	26,180
Total				627,600	679,431

¹ 275.9 million USD with revolving credit facility² Cost of funding

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

Changes in borrowings for the six months ended June 30:

<i>In millions of tenge</i>	2025 (unaudited)			2024 (unaudited)		
	Short-term loans	Long-term loans	Bonds	Short-term loans	Long-term loans	Bonds
On January 1 (audited)	151,541	527,890	3,287,970	214,457	496,360	3,046,277
Received in cash	207,812	4,005	-	48,929	56,211	-
Repayment of principal in cash	(66,322)	(182,674)	(2,994)	(62,805)	(86,747)	(21,680)
Interest accrued in profit and loss (Note 13)	11,208	16,439	111,863	11,082	20,305	101,940
Interest paid*	(11,269)	(18,142)	(105,936)	(10,588)	(16,904)	(84,077)
Effect of loan modification	-	-	-	-	-	233,519
Effect of initial loan recognition	-	-	-	-	-	-
Foreign currency translation	(623)	(4,553)	(25,671)	6,012	7,850	93,941
Foreign exchange (gain)/loss	7,117	3,419	(483)	(757)	376	1,663
Derecognition of loan (Note 13)	-	(24,405)	-	-	(47,911)	-
Other	1,246	4,911	-	-	1,122	-
On June 30 (unaudited)	300,710	326,890	3,264,749	206,330	430,662	3,371,583
Current portion	300,710	156,197	49,873	206,330	76,547	45,570
Non-current portion	-	170,693	3,214,876	-	354,115	3,326,013

* 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 June 30, 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 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 June 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 six months ended June 30, 2025, a foreign exchange loss of 25,671 million tenge (for the six months ended June 30, 2024: a foreign exchange loss of 93,941 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 June 30, 2025 and December 31, 2024, there was no ineffective portion of the hedge.

21. LEASE LIABILITIES

	Lease payments		Present value of lease payments	
	June 30, 2025 (unaudited)	December 31, 2024 (audited)	June 30, 2025 (unaudited)	December 31, 2024 (audited)
<i>In millions of tenge</i>				
Within one year	23,639	26,471	17,780	20,882
Two to five years inclusive	56,724	56,149	30,416	29,308
After five years	110,060	102,326	78,537	74,026
	190,423	184,946	126,733	124,216
Less: amounts representing finance costs	(63,690)	(60,730)		–
Present value of lease payments	126,733	124,216	126,733	124,216
Less: amounts due for settlement within 12 months	(23,639)	(26,471)	(17,780)	(20,882)
Amounts due for settlement after 12 months	166,784	158,475	108,953	103,334

As at June 30, 2025, interest calculation was based on effective interest rates ranging from 2.95% to 25.30% (December 31, 2024: from 2.95% to 25.29%).

The table below shows the changes in lease liabilities for the six months ended June 30:

	2025 (unaudited)	2024 (unaudited)
<i>In millions of tenge</i>		
On January 1 (audited)	124,216	105,280
Additions of leases	4,669	6,386
Interest accrued (Note 13)	4,618	4,121
Repayment of principal	(15,103)	(14,861)
Interest paid	(592)	(590)
Foreign exchange (gain)/loss	9,440	(2,305)
Foreign currency translation	(1,067)	3,259
Other	552	1,448
On June 30 (unaudited)	126,733	102,738

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

22. PROVISIONS

<i>In millions of tenge</i>	Asset retirement obligations	Provision for environ- mental 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	2,485	2,256	4	888	5,633
Change in estimate	(4,944)	523	–	94	(4,327)
Unwinding of discount (Note 13)	8,484	820	–	96	9,400
Provision for the period	209	–	30	4,214	4,453
Recovered	(678)	–	(3,783)	(136)	(4,597)
Use of provision	(793)	(1,200)	–	(601)	(2,594)
As at June 30, 2024 (unaudited)	213,468	79,460	3,225	51,610	347,763
As at January 1, 2025 (audited)	221,192	79,119	2,888	24,454	327,653
Foreign currency translation	(1,037)	(704)	52	(222)	(1,911)
Change in estimate	(10,888)	(20)	–	(184)	(11,092)
Unwinding of discount (Note 13)	9,363	706	–	94	10,163
Provision for the period	624	–	–	5,210	5,834
Loss of control over subsidiary	(61)	–	–	–	(61)
Reclassification from tax liabilities	–	–	2,243	–	2,243
Recovered	(254)	–	–	(81)	(335)
Use of provision	(119)	(149)	–	(2,289)	(2,557)
As at June 30, 2025 (unaudited)	218,820	78,952	5,183	26,982	329,937

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

<i>In millions of tenge</i>	Asset retirement obligations	Provision for environ- mental obligation	Provision for taxes	Other	Total
Current portion	1,231	1,965	2,906	16,104	22,206
Long-term portion	217,589	76,987	2,277	10,878	307,731
As at June 30, 2025 (unaudited)	218,820	78,952	5,183	26,982	329,937
Current portion	2,531	2,368	3,225	42,059	50,183
Long-term portion	210,937	77,092	–	9,551	297,580
As at June 30, 2024 (unaudited)	213,468	79,460	3,225	51,610	347,763

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>	June 30, 2025 (unaudited)	December 31, 2024 (audited)
Trade accounts payable	595,974	598,787
Other financial liabilities		
Due to employees	93,770	78,950
Other trade payables	40,970	40,534
Derivative financial instruments	5,536	2,950
Other	94,237	53,812
	234,513	176,246
Current portion	225,990	169,150
Non-current portion	8,523	7,096
	234,513	176,246
Other non-financial liabilities		
Contract liabilities	188,641	227,046
Other	17,848	15,432
	206,489	242,478
Current portion	172,526	206,303
Non-current portion	33,963	36,175
	206,489	242,478

Other within other financial liabilities include current financial liability for repurchase of CO2 certificates in the amount of 36,058 million tenge (as at December 31, 2024: nil million tenge) and financial liability arising from a put option liability to re-purchase 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 15,248 million tenge (as at December 31, 2024: 14,774 million tenge).

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

<i>In millions of tenge</i>	June 30, 2025 (unaudited)	December 31, 2024 (audited)
US dollars	401,452	389,492
Tenge	115,629	137,939
Romanian leu	56,983	56,388
Euro	13,801	6,296
Other currency	8,109	8,672
Total	595,974	598,787

As at June 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>	June 30, 2025 (unaudited)	December 31, 2024 (audited)
VAT	94,706	28,394
Rent tax on crude oil export	29,385	15,071
Mineral extraction tax	17,560	15,782
Turnover tax (Note 9)	10,079	4,847
Social tax	6,593	7,436
Individual income tax	4,369	6,042
Excise tax	2,742	1,871
Withholding tax from non-residents	6	59
Other	3,344	4,129
	168,784	83,631

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 June 30, 2025 and December 31, 2024:

		Due from related parties*	Due to related parties*	Cash and deposits placed with related parties	Borrowin gs payable to related parties	Financial assets and loans due from related parties
<i>In millions of tenge</i>	As at					
	June 30, 2025 (unaudited)					
Samruk-Kazyna		29,118	-	-	691,107	56,472
	December 31, 2024 (audited)	28,451	-	-	688,622	54,317
	June 30, 2025 (unaudited)					
Samruk-Kazyna entities		82,289	1,513	74,208	-	171
	December 31, 2024 (audited)	29,336	2,716	56,849	-	172
	June 30, 2025 (unaudited)					
Associates		7,480	8,677	-	-	-
	December 31, 2024 (audited)	18,314	13,650	-	-	-
	June 30, 2025 (unaudited)					
Other state-controlled parties		9,722	7,144	-	56,761	24,263
	December 31, 2024 (audited)	2,611	3,407	-	65,999	38,329
	June 30, 2025 (unaudited)					
Joint ventures		68,654	246,647	-	-	131,830
	December 31, 2024 (audited)	32,014	177,411	-	-	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)

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 six months ended June 30, 2025, the Group purchased short-term notes of NB RK in the total amount of 255,895 million tenge with an interest rate of 14.95%, as well as short-term notes of NB RK acquired in 2024 and 2025 in the amount of 269,686 million tenge were redeemed.

Due from/to related parties

Samruk-Kazyna entities

During the six months ended June 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 June 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 74,208 million tenge.

Transactions turnover

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

<i>In millions of tenge</i>	During the six months ended June 30,	Sales to related parties*	Purchases from related parties*	Interest earned from related parties	Interest incurred to related parties
Samruk-Kazyna	2025 (unaudited)	663	1,333	4,343	40,605
	2024 (unaudited)	22,872	14,346	62,351	39,308
Samruk-Kazyna entities	2025 (unaudited)	103,291	13,621	1,758	-
	2024 (unaudited)	65,469	35,364	677	-
Associates	2025 (unaudited)	30,334	36,745	17	-
	2024 (unaudited)	19,754	45,396	82	-
Other state-controlled parties	2025 (unaudited)	502	28,702	4,213	4,506
	2024 (unaudited)	965	23,179	4,030	5,290
Joint ventures	2025 (unaudited)	245,654	1,039,636	1,781	-
	2024 (unaudited)	231,845	966,823	12,014	-

* 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»

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

25. RELATED PARTY DISCLOSURES (continued)**Key management employee compensation**

For the six months ended June 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 3,554 million tenge and 2,798 million tenge, respectively. Compensation to key management personnel mainly consists of contractual salary and performance bonus based on operating results.

Dividends

During the six months ended June 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 six months ended June 30, 2024: declared dividends for 2023 of 491.71 tenge per common share in the total 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 June 30, 2025 and December 31, 2024 disclosed below:

In millions of tenge	June 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	33,286	25,529		25,529	32,479	27,650	-	27,650	-	
National Bank of RK notes	24,263	24,263	-	24,263	38,329	38,329	-	38,329	-	
Loans given to related parties at fair value through profit and loss	106,631	106,631	-	-	93,743	93,743	-	-	93,743	
Loans given to related parties at amortized cost	37,598	37,685	-	23,186	34,445	36,700	-	21,838	14,862	
Fixed interest rate borrowings and bonds	3,338,798	3,125,542	2,428,803	696,739	3,396,818	3,238,502	2,406,715	831,787	-	
Floating interest rate borrowings and bonds	553,551	528,910	-	528,910	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 six months ended June 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)
				June 30, 2025 (unaudited)	December 31, 2024 (audited)		
Loans given to related parties at amortized cost	14,499	Discounted cash flow method	Interest/discount rate	7.13% - 15.00%	12.20% - 17.90%	1%/(1%)	25/(25)

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 six months ended June 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 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 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. 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 for 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. Atyrau refinery does not agree with the results of the Conclusion and on July 16, 2025 filed a Complaint against the Conclusion to the Republican Antimonopoly agency. Atyrau refinery assessed the risk of additional charges as remote, and as of June 30, 2025, Atyrau refinery did not create a provision on this case.

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

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 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 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.

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 six months ended June 30, 2025 in accordance with its obligations, the Group delivered to the Kazakhstan market 4,364 thousand tons of crude oil in the total amount of 445,391 million tenge, including its share in the joint ventures and associates in the total volume of 1,466 thousand tons of 143,653 million tenge (for the six months ended June 30, 2024: 3,995 thousand tons of crude oil in the total amount of 401,993 million tenge, including its share in the joint ventures and associates in the total volume of 1,337 thousand tons of crude oil in the total amount of 123,909 million tenge).

Commitments under subsoil use contracts

As at June 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>	Capital expenditures, including joint ventures and associates	Capital expenditures of joint ventures and associates	Operational expenditures, including joint ventures and associates	Operational expenditures of joint ventures and associates
Year				
2025	206,591	22,615	49,123	32,167
2026	198,103	14,924	54,754	12,821
2027	148,583	11,894	19,493	13,309
2028	153,217	12,201	19,930	13,946
2029-2049	175,953	10,982	42,688	14,544
Total	882,447	72,616	185,988	86,787

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

27. CONTINGENT LIABILITIES AND COMMITMENTS (CONTINUED)

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

<i>In millions of tenge</i>	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
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

Oil supply commitments

As of June 30, 2025, KMG Kashagan B.V., subsidiary of the Company, had commitments under the oil supply agreements in the total amount of 1.2 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 June 30, 2025, the Group, had other capital commitments related to acquisition and construction of long-term assets of approximately 121,024 million tenge, net of VAT, including its share in joint ventures commitments of 17,229 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 June 30, 2025, the Group had commitments in the total amount of 90,048 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.

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

28. SEGMENT REPORTING (continued)

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

For the six months ended June 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	381,549	–	1,993,575	–	–	2,375,124
Sales of refined products	2,724	–	1,083,615	536,353	8,111	1,630,803
Refining of oil and oil products	–	–	125,193	–	–	125,193
Oil transportation services	–	116,378	934	2,986	114	120,412
Other revenue	32,483	29,429	76,455	992	109,603	248,962
Total	416,756	145,807	3,279,772	540,331	117,828	4,500,494

For the six months ended June 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	426,038	–	2,177,956	–	–	2,603,994
Sales of refined products	2,268	–	739,163	444,816	6,643	1,192,890
Refining of oil and oil products	–	–	128,909	–	–	128,909
Oil transportation services	–	115,886	753	2,435	92	119,166
Other revenue	13,027	25,975	71,076	908	83,415	194,401
Total	441,333	141,861	3,117,857	448,159	90,150	4,239,360

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>	June 30, 2025 (unaudited)	December 31, 2024 (audited)
Kazakhstan	7,020,191	7,155,527
Other countries	661,766	678,633
	7,681,957	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 six months ended June 30, 2025 and assets and liabilities as at June 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	416,756	145,807	3,279,772	540,331	117,828	-	4,500,494
Revenues from sales to other segments	820,154	77,749	110,563	44,727	72,498	(1,125,691)	-
Total revenue	1,236,910	223,556	3,390,335	585,058	190,326	(1,125,691)	4,500,494
Cost of purchased oil, gas, petroleum products and other materials	(25,343)	(10,265)	(2,878,280)	(350,060)	(15,274)	852,452	(2,426,770)
Production expenses	(334,379)	(131,448)	(223,288)	(120,999)	(168,270)	219,608	(758,776)
Taxes other than income tax	(170,017)	(11,132)	(18,496)	(75,640)	(6,646)	-	(281,931)
Transportation and selling expenses	(114,888)	(328)	(61,889)	(7,627)	-	39,049	(145,683)
General and administrative expenses	(25,464)	(8,363)	(26,811)	(30,076)	(13,149)	9,611	(94,252)
Share in profit of joint ventures and associates, net	211,609	88,530	48,290	-	308	-	348,737
EBITDA	778,428	150,550	229,861	656	(12,705)	(4,971)	1,141,819
EBITDA, %	68%	13%	20%	0%	(1%)	0%	
Depreciation, depletion and amortization	(249,723)	(22,410)	(72,675)	(1,536)	(6,658)	-	(353,002)
Interest revenue calculated using the effective interest method	18,804	6,900	6,876	123,245	9,005	(71,161)	93,669
Other finance income	26	88	106	26,942	-	-	27,162
Finance costs	(31,882)	(11,340)	(48,323)	(118,082)	(3,452)	49,066	(164,013)
(Impairment)/reversal of impairment of property, plant and equipment, intangible assets, non-current advances for fixed assets and exploration expenses	(21,234)	(132)	2,196	(299)	6	-	(19,463)
Gain from disposal of subsidiary	-	-	-	3,000	-	-	3,000
Foreign exchange (loss)/gain, net	(1,846)	(521)	(15,966)	(4,579)	184	-	(22,728)
Expected credit losses	1,556	520	(774)	(10,310)	(269)	5,301	(3,976)
Other operating income/(expenses), net	1,779	10,735	3,890	98,987	(2,376)	(108,606)	4,409
Income tax expenses	(63,637)	(7,394)	(18,611)	(73,578)	(9,280)	-	(172,500)
Profit/(loss) for the period	432,271	126,996	86,580	44,446	(25,545)	(130,371)	534,377
Other segment information							
Investments in joint ventures and associates	4,224,943	566,236	181,723	-	189,432	-	5,162,334
Capital expenditures	171,349	18,940	42,019	4,556	22,356	-	259,220
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	(28,974)	(7,387)	(49,873)	(35,688)	(10,243)	-	(132,165)
Assets of the segment	11,159,321	1,540,023	2,917,670	2,655,944	1,031,977	(251,069)	19,053,866
Liabilities of the segment	1,830,258	353,125	1,856,823	3,686,979	234,368	(961,838)	6,999,715

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

The following represents information about profit and loss for the six months ended June 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	441,333	141,861	3,117,857	448,159	90,150	–	4,239,360
Revenues from sales to other segments	776,463	81,757	99,642	53,899	83,526	(1,095,287)	–
Total revenue	1,217,796	223,618	3,217,499	502,058	173,676	(1,095,287)	4,239,360
Cost of purchased oil, gas, petroleum products and other materials	(25,824)	(8,962)	(2,778,706)	(285,300)	(27,658)	786,311	(2,340,139)
Production expenses	(292,233)	(128,047)	(187,963)	(122,848)	(130,145)	222,241	(638,995)
Taxes other than income tax	(212,908)	(10,912)	(8,594)	(64,503)	(5,531)	–	(302,448)
Transportation and selling expenses	(105,512)	(10,967)	(49,729)	(6,240)	(29)	40,913	(131,564)
General and administrative expenses	(20,382)	(7,523)	(27,456)	(46,707)	(11,607)	2,900	(110,775)
Share in profit of joint ventures and associates, net	177,671	68,229	22,984	–	(694)	–	268,190
EBITDA	738,608	125,436	188,035	(23,540)	(1,988)	(42,922)	983,629
EBITDA, %	75%	13%	19%	(2%)	(1%)	(4%)	
Depreciation, depletion and amortization	(227,140)	(21,542)	(66,544)	(1,881)	(5,315)	–	(322,422)
Interest revenue calculated using the effective interest method	13,287	5,468	18,577	122,061	6,391	(68,838)	96,946
Other finance income	2,422	815	123	109,010	501	–	112,871
Finance costs	(21,208)	(9,841)	(55,105)	(115,373)	(2,481)	36,868	(167,140)
(Impairment)/reversal of impairment of property, plant and equipment, intangible assets, non-current advances for fixed assets and exploration expenses	(16,826)	(1)	–	–	3	–	(16,824)
Gain from disposal of subsidiary	–	–	–	16,410	–	–	16,410
Foreign exchange gain, net	5,576	211	1,621	31,805	124	–	39,337
Expected credit losses	(2,104)	(305)	800	(6,432)	(152)	1,531	(6,662)
Other operating income/(expenses), net	53,125	1,987	(2,541)	12,905	(1,282)	(50,222)	13,972
Income tax expenses	(106,929)	(7,600)	(30,471)	(52,813)	(2,798)	–	(200,611)
Profit/(loss) for the period	438,811	94,628	54,495	92,152	(6,997)	(123,583)	549,506
Other segment information							
Investments in joint ventures and associates	4,503,070	582,045	134,681	–	158,717	–	5,378,513
Capital expenditures	179,617	12,155	78,325	(2,362)	13,899	–	281,634
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)
Assets of the segment	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	5,747,682	220,781	(3,103,448)	7,010,363

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

29. SUBSEQUENT EVENTS

On August 12, 2025, the Company received dividends from associate Caspian Pipeline Consortium in the amount of 22 million dollars USA (equivalent to 11,994 million tenge).

On July 9, 2025, at the General Meeting of Participants of KazRosGas LLP, dividends in favor of the Company in the amount of 19,157 million tenge were declared.