

**KazTransOil JSC**

**Interim condensed consolidated financial statements**

*For the nine months ended 30 September 2025*

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Report on review of interim condensed consolidated financial information

**Interim condensed consolidated financial statements**

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## Report on Review of Interim Condensed Consolidated Financial Statements

To the Shareholders, Board of Directors and Management of KazTransOil JSC:

### Introduction

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

### Scope of review

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

### Conclusion

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

*PricewaterhouseCoopers LLP*

26 November 2025  
Astana, Kazakhstan

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

<i>In thousands of Tenge</i>	Notes	As at 30 September 2025 (unaudited)	As at 31 December 2024 (audited)
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	1,076,242,553	1,092,284,434
Intangible assets		9,044,788	8,706,512
Right-of-use assets		4,860,121	5,730,642
Investments in joint ventures	5	113,166,119	116,679,065
Advances to suppliers for property, plant and equipment		1,894,716	2,999,451
VAT recoverable	7	9,866,117	11,417,747
Other long-term accounts receivable		793,484	691,020
Long-term bank deposits		262,259	412,163
Deferred tax assets	22	1,886,089	988,119
Other non-current assets		138,912	132,853
		<b>1,218,155,158</b>	<b>1,240,042,006</b>
<b>Current assets</b>			
Inventories		10,117,598	8,108,007
Trade and other accounts receivable	6	11,459,363	9,063,837
Advances to suppliers		2,018,795	321,816
Prepayment for income tax		390,544	365,186
VAT recoverable and other prepaid taxes	7	3,517,256	5,670,000
Other current assets	8	10,260,972	6,611,565
Other financial assets	8	25,979,208	37,255,196
Cash and cash equivalents	9	114,717,438	72,643,539
		<b>178,461,174</b>	<b>140,039,146</b>
<b>Total assets</b>		<b>1,396,616,332</b>	<b>1,380,081,152</b>

*The explanatory notes on pages 8 through 38 form  
an integral part of these interim condensed consolidated financial statements.*

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

<i>In thousands of Tenge</i>	Notes	As at 30 September 2025 (unaudited)	As at 31 December 2024 (audited)
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		61,937,567	61,937,567
Treasury shares repurchased from shareholders		(9,549)	(9,549)
Asset revaluation reserve	10	323,092,794	362,625,769
Foreign currency translation reserve		57,663,638	53,582,668
Other capital reserves		1,205,950	1,205,950
Retained earnings		569,049,385	513,588,632
<b>Total equity</b>		<b>1,012,939,785</b>	<b>992,931,037</b>
<b>Non-current liabilities</b>			
Loans received	11	47,759,942	46,269,207
Issued debt securities	12	38,102,421	38,897,921
Employee benefit obligations		20,201,835	19,295,878
Deferred tax liabilities	22	95,033,478	97,344,310
Provision for asset retirement and land recultivation obligation	15	39,258,457	37,405,274
Contract liabilities to customers	13	28,962,407	30,952,291
Lease liabilities		3,652,778	4,462,431
Other non-current accounts payable		347,006	331,870
		<b>273,318,324</b>	<b>274,959,182</b>
<b>Current liabilities</b>			
Loans received	11	8,998,656	6,994,743
Issued debt securities	12	8,396,605	6,975,078
Current part of employee benefit obligations		1,385,724	1,348,358
Income tax payable		1,781,366	1,176,536
Trade and other accounts payable	14	12,540,660	28,212,066
Lease liabilities		2,510,363	2,512,325
Contract liabilities to customers	13	32,563,922	28,391,963
Other taxes payable	7	3,257,784	1,535,143
Provisions		1,610,958	1,498,155
Other current liabilities	16	37,312,185	33,546,566
		<b>110,358,223</b>	<b>112,190,933</b>
<b>Total liabilities</b>		<b>383,676,547</b>	<b>387,150,115</b>
<b>Total equity and liabilities</b>		<b>1,396,616,332</b>	<b>1,380,081,152</b>
<b>Book value per ordinary share (in Tenge)</b>	10	<b>2,610</b>	<b>2,559</b>

Signed and approved for issue on 26 November 2025.

General Director (Chairman of the Management Board)



*Kassenov A.G.*

Chief Accountant

*Akhmedina A.S.*

*The explanatory notes on pages 8 through 38 form  
an integral part of these interim condensed consolidated financial statements.*

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>In thousands of Tenge</i>	Notes	For the three months ended 30 September (unaudited)		For the nine months ended 30 September (unaudited)	
		2025	2024	2025	2024
Revenue	17	91,001,891	79,051,295	254,149,592	230,060,511
Cost of sales	18	(69,882,223)	(64,123,938)	(204,789,515)	(192,212,510)
<b>Gross profit</b>		<b>21,119,668</b>	14,927,357	<b>49,360,077</b>	37,848,001
General and administrative expenses	19	(4,051,452)	(3,645,465)	(12,202,933)	(11,589,294)
Other operating income	20	303,580	527,229	1,975,351	1,779,462
Other operating expenses	20	(243,586)	(1,200,578)	(990,999)	(353,572)
<b>Operating profit</b>		<b>17,128,210</b>	10,608,543	<b>38,141,496</b>	27,684,597
Net foreign exchange gain/(loss)		757,572	(52,000)	274,309	147,548
Finance income	21	3,733,248	2,653,636	10,343,300	8,650,418
Finance costs	21	(5,275,195)	(4,097,553)	(15,544,607)	(13,308,367)
Share in income of joint ventures	5	4,987,900	5,066,838	13,447,626	13,856,231
<b>Profit before income tax</b>		<b>21,331,735</b>	14,179,464	<b>46,662,124</b>	37,030,427
Income tax expense	22	(3,756,305)	(2,048,828)	(7,507,062)	(5,376,859)
<b>Net profit for the period</b>		<b>17,575,430</b>	12,130,636	<b>39,155,062</b>	31,653,568
<b>Basic and diluted earnings per share (in Tenge)</b>	10	<b>46</b>	32	<b>102</b>	82
<b>Other comprehensive income/(loss)</b> <i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange difference from translation of foreign operations of the Group		3,920,751	2,014,843	4,080,970	3,016,691
<b>Total other comprehensive income to be reclassified to profit or loss in subsequent periods, net</b>		<b>3,920,751</b>	2,014,843	<b>4,080,970</b>	3,016,691

*The explanatory notes on pages 8 through 38 form  
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## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)

<i>In thousands of Tenge</i>	Notes	For the three months ended 30 September (unaudited)		For the nine months ended 30 September (unaudited)	
		2025	2024	2025	2024
<b>Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods</b>					
Revaluation/(impairment) of property, plant and equipment of the Group, net	4	5,104,620	(3,631,122)	8,992,314	5,222,324
Income tax effect	22	(1,020,924)	726,224	(1,798,463)	(1,044,465)
		<b>4,083,696</b>	<b>(2,904,898)</b>	<b>7,193,851</b>	<b>4,177,859</b>
Impairment of property, plant and equipment of the joint ventures, net		-	-	(12,482)	-
Income tax effect		-	-	2,497	-
	5	-	-	<b>(9,985)</b>	-
Income tax effect on disposals of property, plant and equipment	22	-	-	1,716,929	-
		-	-	<b>1,716,929</b>	-
Decrease/(charge) of provision for asset retirement and land reclamation obligation of the Group	15	-	(3,638,070)	1,075,656	(2,892,848)
Income tax effect	22	-	727,614	(215,132)	578,570
		-	<b>(2,910,456)</b>	<b>860,524</b>	<b>(2,314,278)</b>
Decrease/(charge) of provision for asset retirement and land reclamation obligation of the joint ventures		(11,225)	(378,329)	111,767	126,140
Income tax effect		2,244	75,666	(22,354)	(25,228)
	5	<b>(8,981)</b>	<b>(302,663)</b>	<b>89,413</b>	<b>100,912</b>
Actuarial loss from employee benefit obligations of the Group		-	-	-	(2,286,771)
Income tax effect	22	-	-	-	62,851
		-	-	-	<b>(2,223,920)</b>
<b>Total other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods, net</b>		<b>4,074,715</b>	<b>(6,118,017)</b>	<b>9,850,732</b>	<b>(259,427)</b>
<b>Total other comprehensive income/(loss) for the period, net of tax</b>		<b>7,995,466</b>	<b>(4,103,174)</b>	<b>13,931,702</b>	<b>2,757,264</b>
<b>Total comprehensive income for the period, net of tax</b>		<b>25,570,896</b>	<b>8,027,462</b>	<b>53,086,764</b>	<b>34,410,832</b>

Signed and approved for issue on 26 November 2025.

General Director (Chairman of the Management Board)



*Kassenov A.G.*

Chief Accountant

*Akhmedina A.S.*

*The explanatory notes on pages 8 through 38 form an integral part of these interim condensed consolidated financial statements.*

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

<i>In thousands of Tenge</i>	Notes	For the nine months ended 30 September (unaudited)	
		2025	2024
<b>Cash flows from operating activities</b>			
Profit before income tax		46,662,124	37,030,427
<b>Adjustment to reconcile profit before income tax to net cash flows</b>			
Depreciation and amortization	18, 19	49,381,932	49,637,340
Finance costs	21	15,544,607	13,308,367
Share in income of joint ventures	5	(13,447,626)	(13,856,231)
Finance income	21	(10,343,300)	(8,650,418)
Amortization of deferred income		(2,387,480)	(2,323,172)
Employee benefits expenses, current service costs	18, 19	550,299	606,969
Impairment of property, plant and equipment and intangible assets	20	665,803	4,583
Revision of estimates and reversal on provision for asset retirement and land reclamation obligation, net	20	(535,004)	(287,524)
Foreign exchange gain, net		(274,309)	(147,548)
(Income)/loss on disposal of property, plant and equipment and intangible assets, net	20	(190,579)	34,744
Write-off of VAT recoverable	19	155,062	137,619
(Reversal)/charge of allowance for expected credit losses, net	19	(84,372)	40,456
Actuarial gain		-	(110,265)
Others		(71,814)	(158,513)
<b>Operating cash flows before working capital changes</b>		<b>85,625,343</b>	<b>75,266,834</b>
<b>(Increase)/decrease in operating assets</b>			
Inventories		(1,326,869)	(355,362)
Trade and other accounts receivable		(2,479,587)	(1,266,693)
Advances to suppliers		(1,492,895)	215,105
VAT recoverable and other prepaid taxes		1,256,501	7,237,091
Other current assets		(3,892,983)	277,366
<b>Increase/(decrease) in operating liabilities</b>			
Trade and other accounts payable		(3,980,751)	(3,857,841)
Contract liabilities to customers		4,068,845	(2,849,909)
Other taxes payable		4,095,663	(3,319,962)
Other current and non-current liabilities and employee benefit obligations		1,178,240	(5,931,617)
<b>Cash generated from operating activities</b>		<b>83,051,507</b>	<b>65,415,012</b>
Income taxes paid		(9,550,190)	(7,469,089)
Interest received		9,430,622	6,967,520
Interest paid	11,12	(2,830,880)	(160,278)
<b>Net cash flows from operating activities</b>		<b>80,101,059</b>	<b>64,753,165</b>

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

<i>In thousands of Tenge</i>	Notes	For the nine months ended 30 September (unaudited)	
		2025	2024
<b>Cash flows from investing activities</b>			
Proceeds from redemption of notes of the National Bank	24	226,063,546	161,685,032
Purchase of notes of the National Bank	24	(224,563,545)	(165,148,964)
Purchase of property, plant and equipment and intangible assets		(38,394,675)	(36,974,927)
Dividends received from joint ventures	24	17,040,000	9,564,571
Proceeds from redemption of bonds of Samruk-Kazyna	24	20,000,000	-
Purchase of bonds of Samruk-Kazyna	24	(10,000,000)	-
Purchase of debt securities of foreign countries		(511,965)	-
Proceeds of debt securities of foreign countries		511,965	-
Placement of time bank deposits		(1,095,731)	1,393,477
Withdrawal of time bank deposits		1,184,781	214,295
Proceeds from sale property, plant and equipment of non-current assets held for sale		8,905,177	10,562
Proceeds from corporate bonds redemption		29,779	-
<b>Net cash flows received from investing activities</b>		<b>(830,668)</b>	<b>(29,255,954)</b>
<b>Cash flows from financing activities</b>			
Dividends paid	10	(33,078,016)	(25,000,826)
Proceeds from loans received	11	-	21,000,000
Repayment of loans received	11	-	(21,000,000)
Payment on debt securities	12	(2,993,935)	-
Payment of lease liabilities		(2,045,607)	(1,955,149)
<b>Net cash flows used in financing activities</b>		<b>(38,117,558)</b>	<b>(26,955,975)</b>
<b>Net change in cash and cash equivalents</b>		<b>41,152,833</b>	<b>8,541,236</b>
Net foreign exchange difference		926,089	867,204
Change in allowance for expected credit losses		(5,023)	(848)
Cash and cash equivalents at the beginning of the period		72,643,539	76,672,612
<b>Cash and cash equivalents at the end of the period</b>		<b>114,717,438</b>	<b>86,080,204</b>

Signed and approved for issue on 26 November 2025.

General Director (Chairman of the Management Board)



Kassenov A.G.

Chief Accountant

Akhmedina A.S.

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## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>In thousands of Tenge</i>	Share capital	Treasury shares repurchased from shareholders	Asset revaluation reserve	Foreign currency translation reserve	Other capital reserves	Retained earnings	Total
<b>As at 31 December 2023 (audited)</b>	61,937,567	(9,549)	380,639,671	46,118,253	1,244,710	466,939,672	956,870,324
Net profit for the period	-	-	-	-	-	31,653,568	31,653,568
Other comprehensive income	-	-	1,964,493	3,016,691	(2,223,920)	-	2,757,264
<b>Total comprehensive income for the period</b>	-	-	1,964,493	3,016,691	(2,223,920)	31,653,568	34,410,832
Transfer of revaluation surplus on property, plant and equipment to retained earnings	-	-	(21,628,939)	-	-	21,628,939	-
Dividends (Note 10)	-	-	-	-	-	(25,000,826)	(25,000,826)
<b>As at 30 September 2024 (unaudited)</b>	61,937,567	(9,549)	360,975,225	49,134,944	(979,210)	495,221,353	966,280,330
<b>As at 31 December 2024 (audited)</b>	61,937,567	(9,549)	362,625,769	53,582,668	1,205,950	513,588,632	992,931,037
Net profit for the period	-	-	-	-	-	39,155,062	39,155,062
Other comprehensive income	-	-	9,850,732	4,080,970	-	-	13,931,702
<b>Total comprehensive income for the period</b>	-	-	9,850,732	4,080,970	-	39,155,062	53,086,764
Transfer of revaluation surplus on property, plant and equipment to retained earnings	-	-	(22,504,613)	-	-	22,504,613	-
Write-off of the reserve for the disposal of property, plant and equipment	-	-	(8,584,645)	-	-	8,584,645	-
Dividends (Note 10)	-	-	-	-	-	(33,078,016)	(33,078,016)
Other changes	-	-	(18,294,450)	-	-	18,294,450	-
<b>As at 30 September 2025 (unaudited)</b>	61,937,567	(9,549)	323,092,794	57,662,638	1,205,950	569,049,385	1,012,939,785

Signed and approved for issue on 26 November 2025.

General Director (Chairman of the Management Board)

Chief Accountant



*[Signature]*

Kassenov A.G.

*[Signature]*

Akhmedina A.S.

The explanatory notes on pages 8 through 38 form an integral part of these interim condensed consolidated financial statements.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****For the nine months ended 30 September 2025****1. GENERAL INFORMATION**

On 2 May 2001, the Government of the Republic of Kazakhstan issued a resolution to create a new closed joint stock company National Company “Transportation of Oil and Gas” (hereinafter – TNG) owned by the Government. Based on that resolution, the Committee for State Property and Privatization of the Ministry of Finance of the Republic of Kazakhstan transferred the NOTC “KazTransOil” CJSC shares to TNG, and, as a result, NOTC “KazTransOil” CJSC was re-registered and renamed as “KazTransOil” CJSC.

Under Decree of the President of the Republic of Kazakhstan dated on 20 February 2002, on the basis of closed joint-stock companies, National Oil and Gas Company “Kazakhoil” and National Company “Transport of Oil and Gas”, reorganized by merger, the National Company “KazMunayGas” Closed Joint-Stock Company was created and became the sole shareholder of “KazTransOil” CJSC.

On 31 May 2004, in accordance with the requirements of Kazakhstani legislation, “KazTransOil” CJSC was re-registered as “KazTransOil” JSC (hereinafter – the Company).

As at 30 September 2025 and 31 December 2024 90% of the Company's shares belong to National Company “KazMunayGas” JSC (hereinafter – KMG or the Parent Company), 10% of the Company's shares are in free circulation on the Kazakhstan Stock Exchange (KASE) (hereinafter – KASE). As at 30 September 2025 and 31 December 2024 67,42% of KMG shares belong to the Government of the Republic of Kazakhstan represented by Sovereign Wealth Fund “Samruk-Kazyna” JSC (hereinafter – Samruk-Kazyna), 20% of KMG shares belong to the Ministry of Finance of the Republic of Kazakhstan, 9,58% of KMG shares belong to the Republic State Institution «National Bank of the Republic of Kazakhstan» and 3% of shares are in free circulation of the Astana International Exchange (AIX) and KASE. The Government of the Republic of Kazakhstan is a sole shareholder of Samruk-Kazyna and the ultimate controlling party of the Company.

As at 30 September 2025 and 31 December 2024 the Company had interest ownership in the following companies:

Organization	Type of control	Place of incorporation	Principal activities	Ownership	
				30 September 2025	31 December 2024
“MunaiTas” NWPC LLP (hereinafter – MunaiTas)	Joint venture	Kazakhstan	Oil transportation	51%	51%
“Kazakhstan-China Pipeline” LLP (hereinafter – KCP)	Joint venture	Kazakhstan	Oil transportation	50%	50%
“Batumi Oil Terminal” (hereinafter – BOT)*	Subsidiary	Georgia	Forwarding, transshipment and storage of oil and oil products and operating of Batumi Sea Port	100%	100%
“Petrotrans Limited” (hereinafter – PTL)	Subsidiary	UAE	Forwarding of oil and oil products	100%	100%
“Main Waterline” LLP (hereinafter – Main Waterline)	Subsidiary	Kazakhstan	Water transportation	100%	100%

\* BOT has the exclusive right to manage 100% of the shares of “Batumi Sea Port” LLC (hereinafter – BSP) and exercises control over the BSP's activities.

The Company and its subsidiaries are hereinafter referred to as the Group.

The Company’s head office is located in Astana, Kazakhstan, at 20 Turan Avenue.

The Company has production facilities, which are located in Mangystau, Atyrau, Western-Kazakhstan, Aktubinsk, Karaganda, Ulytau, Pavlodar, Turkestan, North – Kazakhstan regions of the Republic of Kazakhstan and in Shymkent, also branches, which are located in Astana (Research and Development Centre and Oil Transportation Control Centre) and representative offices in Russian Federation (Moscow, Omsk and Samara).

The Company is the national operator of the Republic of Kazakhstan on the main oil pipeline. The Group operates network of main oil pipelines of 5,197 km and water pipelines of 2,307 km. The Company provides services on oil transportation via main pipelines, a transport expedition of Kazakhstani oil via pipeline networks of other states, services for the operation and maintenance of oil pipelines of other companies, including joint ventures of the Group. Group’s joint ventures MunaiTas and KCP own Kenkiyak-Atyrau, Kenkiyak-Kumkol, and Atasu-Alashankou pipelines mainly used for transportation of Kazakhstani crude oil, and also for transit of Russian oil to China.

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

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### 1. GENERAL INFORMATION (continued)

The Company is a natural monopolist and, respectively, is subject to regulation of the Committee on Regulation of Natural Monopolies of the Ministry of National Economy of the Republic of Kazakhstan (hereinafter – CRNM). CRNM is responsible for approving the methodology for calculating the tariff and tariff rates for oil transportation in domestic market of the Republic of Kazakhstan.

According to the Law of the Republic of Kazakhstan *On Natural Monopolies* transit of crude oil through the pipelines on the territory of the Republic of Kazakhstan and export from the Republic of Kazakhstan are excluded from the regulation of natural monopolies.

The approved tariff for pumping oil to the domestic market starting from 1 January to 30 June 2023 – 4,335.57 Tenge per ton for 1,000 kilometers without VAT, from 1 July 2023 to 30 June 2024 – 4,849.39 Tenge per ton for 1,000 kilometers without VAT, from 1 July to 31 August 2024 – 4,851.87 Tenge per ton for 1,000 kilometers without VAT, from 1 September to 30 November 2024 – 4,396.23 Tenge per ton for 1,000 kilometers without VAT, from 1 December 2024 to 22 October 2025 – 4,461.76 Tenge per ton for 1,000 kilometers without VAT. From 23 October 2025 to 31 December 2025 tariff will be 4,915.21 Tenge per ton for 1,000 kilometers without VAT.

Tariff for pumping oil on export from the Republic of Kazakhstan from 1 July 2023 to 31 December 2024 – 10,150.00 Tenge per ton for 1,000 km without VAT, starting from 1 January 2025 – 11,300.00 Tenge per ton for 1,000 km without VAT.

Tariff for pumping oil for transit through Kazakhstani part of main oil pipeline “Tuymazy – Omsk – Novosibirsk-2” is 11.28 US Dollars per ton for 1,000 km without VAT.

Tariff for transportation of Russian oil through the territory of Kazakhstan to the People’s Republic of China on the route border of Russian Federation-border of Republic of Kazakhstan (Priirtyshsk) – Atasu (Republic of Kazakhstan) – Alashankou (People’s Republic of China) from 1 January 2019 till 30 April 2025 was 4.23 US Dollars per ton, from 1 May 2025 is 7.24 US Dollars per ton.

In general, tariff rates are based on the cost of capital return on operating assets. In accordance with the legislation of the Republic of Kazakhstan on regulation of natural monopolies, tariff rates cannot be lower than the expenditures required to provide services, and should provide for entity’s profitability at the level ensuring effective functioning of a natural monopoly.

These interim condensed consolidated financial statements were approved by Internal Audit Committee of the Company’s Board of Directors on 25 November 2025 and signed by the General Director (Chairman of the Management Board) and by the Chief Accountant on 26 November 2025.

### 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND CHANGES IN ACCOUNTING POLICIES

#### Basis of preparation

These interim condensed consolidated financial statements for the nine months ended 30 September 2025 have been prepared in accordance with Accounting standards of IFRS (hereafter – “IFRS”) IAS 34 *Interim Financial Reporting*.

These interim condensed consolidated financial statements have been prepared on a historical cost basis, except for property, plant and equipment which are stated at revalued amounts and other items described in the accounting policies and the notes to these interim condensed consolidated financial statements.

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

These interim condensed consolidated financial statements are presented in Tenge and all values are rounded to the nearest thousand, except for the book value of ordinary shares, earnings per share and when otherwise indicated.

Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Functional currency of the Company, Main Waterline and the joint ventures MunaiTas and KCP is Tenge. Functional currency of PTL and BOT is US Dollar, functional currency of BSP is Georgian Lari.

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

### 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND CHANGES IN ACCOUNTING POLICIES (continued)

#### New and amended standards and interpretations applied by the Group

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 31 December 2024. The Group has not applied standards, clarifications or amendments prematurely that have been issued but have not yet entered into force.

Several new standards and interpretations have been published, which are mandatory for periods beginning on or after 1 January 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 at 1 January 2025 has not material impact on the Group's interim consolidated financial statements.

#### Seasonality of operations

The Group's operating costs are subject to seasonal fluctuations, with higher expenses for materials and repair, maintenance and other services usually expected in the second half of the year. These fluctuations are mainly due to the pipeline repairs that are performed mainly during the second half of the year. Purchase of inventory is mainly implemented in the first half of the year.

#### Foreign currency translation

Weighted average currency exchange rates established by KASE are used as official currency exchange rates in the Republic of Kazakhstan.

Weighted average currency exchange rates for the nine months ended 30 September 2025 and 2024 are as follows:

<i>Tenge</i>	For the nine months ended	
	30 September 2025	2024
US Dollars	520.29	458.79
Russian Rubles	6.17	5.09
Euro	582.54	498.79
Georgian Lari	191.32	171.24

As at 30 September 2025 and 31 December 2024 the currency exchange rates of KASE are as follows:

<i>Tenge</i>	30 September 2025	31 December 2024
US Dollars	549.06	525.11
Russian Rubles	6.66	4.88
Euro	644.87	546.74
Georgian Lari	203.88	188.89

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

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

#### Basic estimates and assumptions

At the end of each fiscal year, the management uses estimates and makes assumptions that have an impact on disclosed assets and liabilities over the next financial year. Estimates and judgments are subject to constant critical analysis and are based on management's past experience and other factors, including expectations of future events that are considered reasonable in the circumstances. Management also uses certain judgments, other than those requiring estimates, in the process of applying accounting policies. The critical accounting estimates and professional judgments applied in the preparation of the interim condensed consolidated financial statements are consistent with the accounting estimates and professional judgments applied during the preparation of the annual financial statements for the year ended 31 December 2024, with the exception of the following:

#### *Revaluation of technological oil*

As at 30 September 2025 the volume of oil in pipelines, included in property, plant, and equipment, amounted 2,638 thousand tons (31 December 2024: 2,738 thousand tons). Due to changes in the oil price on domestic market, the fair value of the Group's technological oil as at 30 September 2025 was increased for the amount of 9,030,025 thousand Tenge through other comprehensive income (*Note 4*) (for the nine months period ended 30 September 2024: increased for the amount of 5,240,308 thousand Tenge through other comprehensive income). As at 30 September 2025 the average oil price at the domestic market was 89,286 Tenge per ton (as at 31 December 2024: 85,863 Tenge per ton).

#### *Impairment of property, plant and equipments*

As at 30 September 2025 based on the analysis results, the Group has not identified any indicators of impairment of cash-generating units.

At the same time, during the nine months period ended 30 September 2025, the Group recognized an impairment of individual property, plant and equipment in the amount of 546,097 thousand Tenge (*Notes 4,20*), as the carrying amount of these fixed assets exceeded their recoverable amount (as at 30 September 2024: 22,567 thousand tenge, including through other comprehensive loss - by 17,984 thousand Tenge).

The Group has currently engaged independent professional appraisers to perform a fair value assessment of its property, plant, and equipment as of 1 October 2025. The Group will reflect the results of the revaluation of property, plant, and equipment in its financial statements for the year ended 31 December 2025.

#### *Asset retirement and land recultivation obligation*

The reserve was determined at the end of each reporting period using the projected inflation rate for the expected period of fulfillment of obligations, and the discount rate at the end of each reporting period which is presented below:

<i>As a percentage</i>	<b>30 September 2025</b>	<b>30 June 2025</b>	<b>31 December 2024</b>
Discount rate	<b>12.27%</b>	<b>12.45%</b>	<b>9.99%</b>
Inflation rate	<b>7.53%</b>	<b>7.60%</b>	<b>5.34%</b>
Period of fulfillment of obligations	<b>15.25 years</b>	<b>15.5 years</b>	<b>16 years</b>
<i>As a percentage</i>	<b>30 September 2024</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
Discount rate	8.58%	9.21%	8.77%
Inflation rate	4.97%	5.13%	4.75%
Period of fulfillment of obligations	10.25 years	10.5 years	11 years

Sensitivity analysis of asset retirement and land recultivation obligation for the change in significant assumptions as at 30 September 2025 is as follows:

<i>In thousands of Tenge</i>	<b>(Decrease)/ increase in rate</b>	<b>(Decrease)/ increase in liability</b>
Discount rate	-0.5%	2,610,471
	+0.5%	(2,430,182)
Inflation rate	-0.5%	(2,546,397)
	+0.5%	2,718,733

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

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**3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)***Fair value of financial instruments*

The fair value of debt securities was obtained by discounting expected cash flows based on interest rates calculated based on the calculated parameters of the yield of government securities effective at the reporting date.

The fair value of the loans received from JSC “Halyk Bank” was determined by discounting the expected cash flows based on interest rates calculated on the basis of the base interest rate of the National Bank effective at the reporting date plus 1.5%.

The fair value of the loans received from EDB was determined by discounting the expected cash flows based on interest rates calculated on the basis of the base interest rate of the National Bank effective at the reporting date minus 2%.

During the reporting period, there were no transfers between Level 1 and Level 2, nor were there any movements to or from Level 3.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)****4. PROPERTY, PLANT AND EQUIPMENT**

Property, plant and equipment as at 30 September 2025 and 31 December 2024 are as follows:

<i>In thousands of Tenge</i>	Land	Oil pipelines	Water pipelines	Transportation assets	Buildings and constructions	Machinery and equipment	Technological oil	Other	Construction in progress	Total
<b>Gross carrying amount as at 31 December 2024 (audited)</b>	39,032,793	294,038,626	170,808,816	35,803,819	129,620,846	222,566,982	235,098,020	13,922,364	98,980,978	1,239,873,244
Foreign currency translation	1,278,380	-	-	564,561	1,041,805	771,564	-	38,763	56,681	3,751,754
Additions	-	-	-	183,129	14,559	958,513	-	424,225	27,390,904	28,971,330
Disposals	-	(2,270,834)	-	(81,348)	(366,100)	(1,584,329)	(8,587,050)	(349,026)	-	(13,238,687)
Additions on asset retirement and land recultivation obligation (Note 15)	-	343,646	-	-	-	-	-	-	-	343,646
Revaluation increase/(decrease) through equity (Note 3)	-	-	-	(37,703)	-	-	9,030,025	-	-	8,992,322
Transfers from construction in progress	-	49,712,202	-	39,022	11,658,274	5,047,945	-	449,157	(66,906,600)	-
Transfers to intangible assets	-	-	-	-	-	-	-	-	(2,527)	(2,527)
Transfers to non-current assets held for sale	(12,560)	-	-	-	-	-	-	-	-	(12,560)
Transfers to inventory	-	(802,865)	-	(318,192)	(10,991)	(405,328)	-	(4,995)	(601,688)	(2,144,059)
Transfers and reclassifications	-	-	-	-	-	9,985	-	(9,985)	-	-
<b>Gross carrying amount as at 30 September (unaudited)</b>	40,298,613	341,020,775	170,808,816	36,153,288	141,958,393	227,365,332	235,540,995	14,470,503	58,917,748	1,266,534,463
<b>Accumulated depreciation and impairment as at 31 December 2024 (audited)</b>	(16,231)	(47,855,112)	(11,609,405)	(9,772,399)	(17,003,066)	(53,466,391)	-	(6,273,160)	(1,593,046)	(147,588,810)
Foreign currency translation	-	-	-	(143,910)	(127,195)	(207,792)	-	(13,831)	-	(492,728)
Depreciation charge	-	(15,193,216)	(4,406,797)	(3,024,313)	(6,013,914)	(17,417,405)	-	(1,728,046)	-	(47,783,691)
Disposals	-	2,263,724	-	81,349	347,634	1,543,378	-	345,915	-	4,582,000
Impairment (through profit and loss)	-	(501,417)	-	(21,666)	(4,241)	(18,156)	-	(577)	(40)	(546,097)
Impairment (through equity)	-	-	-	-	(8)	-	-	-	-	(8)
Transfers to inventory	-	795,271	-	316,617	9,487	398,511	-	4,971	12,567	1,537,424
Transfers from construction in progress	-	(984,376)	-	-	(115,241)	(16,288)	-	(1,372)	1,117,277	-
<b>Accumulated depreciation and impairment as at 30 September 2025 (unaudited)</b>	(16,231)	(61,475,126)	(16,016,202)	(12,564,322)	(22,906,544)	(69,184,143)	-	(7,666,100)	(463,242)	(190,291,910)
<b>As at 30 September 2025 (unaudited)</b>										
Gross carrying amount	40,298,613	341,020,775	170,808,816	36,153,288	141,958,393	227,365,332	235,540,995	14,470,503	58,917,748	1,266,534,463
Accumulated depreciation and impairment	(16,231)	(61,475,126)	(16,016,202)	(12,564,322)	(22,906,544)	(69,184,143)	-	(7,666,100)	(463,242)	(190,291,910)
Net book value	40,282,382	279,545,649	154,792,614	23,588,966	119,051,849	158,181,189	235,540,995	6,804,403	58,454,506	1,076,242,553
<b>As at 31 December 2024</b>										
Gross carrying amount	39,032,793	294,038,626	170,808,816	35,803,819	129,620,846	222,566,982	235,098,020	13,922,364	98,980,978	1,239,873,244
Accumulated depreciation and impairment	(16,231)	(47,855,112)	(11,609,405)	(9,772,399)	(17,003,066)	(53,466,391)	-	(6,273,160)	(1,593,046)	(147,588,810)
Net book value	39,016,562	246,183,514	159,199,411	26,031,420	112,617,780	169,100,591	235,098,020	7,649,204	97,387,932	1,092,284,434

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

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

As at 30 September 2025 construction in progress mainly includes the following production facilities:

- Replacement of pipeline sections of main oil pipelines;
- Replacement, reconstruction and construction of the objects of main oil pipeline (technological pipelines, oil reservoirs, power supply and others).

As at 30 September 2025:

- The gross carrying amount and corresponding accumulated depreciation of fully depreciated property, plant and equipment still in use was 617,910 thousand Tenge (as at 31 December 2024: 730,589 thousand Tenge);
- Construction in progress included materials and spare parts in the amount of 2,416,417 thousand Tenge (as at 31 December 2024: 2,090,987 thousand Tenge), which were acquired for construction works.

Depreciation of property, plant, and equipment for nine months ended 30 September 2025, included in the cost of construction in progress amounted to 13,840 thousand Tenge (for nine months ended 30 September 2024: 13,357 thousand Tenge).

In January 2025, the Company sold to KMG 100,000 tons of its own surplus of technological oil in the amount of 8,837,778 thousand Tenge excluding VAT, the amount of disposal was equal to 8,586,300 thousand Tenge, income on the sale amounted to 251,478 thousand Tenge.

### 5. INVESTMENTS IN JOINT VENTURES

Investments in joint ventures as at 30 September 2025 and 31 December 2024 are as follows:

<i>In thousands of Tenge</i>	<b>30 September 2025 (unaudited)</b>	31 December 2024 (audited)
Investments in KCP	<b>88,585,412</b>	92,308,268
Investments in MunaiTas	<b>24,580,707</b>	24,370,797
<b>Total</b>	<b>113,166,119</b>	116,679,065

Changes in investments in joint ventures for the reporting period are presented as follows:

<i>In thousands of Tenge</i>	<b>Total</b>
<b>As at 31 December 2024 (audited)</b>	<b>116,679,065</b>
Share in income of joint ventures	13,447,626
Share in other comprehensive income of joint ventures	79,428
Dividends	(17,040,000)
<b>As at 30 September 2025 (unaudited)</b>	<b>113,166,119</b>

Based on the decision of General meeting of participants, the Company accrued and received dividends from jointly controlled entities for their performance in 2024 and 2023 as follows (Note 24):

KKT: during the nine-month period ended 30 September 2025 — 15,000,000 thousand tenge (during the nine-month period ended 30 September 2024 — 8,000,000 thousand tenge).

Munaitas: during the nine-month period ended 30 September 2025 — 2,040,000 thousand tenge (during the nine-month period ended 30 September 2024 — 1,564,571 thousand tenge).

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

### 5. INVESTMENTS IN JOINT VENTURES (continued)

The Company's share in comprehensive income of joint ventures for the three and nine months periods ended 30 September 2025 and 2024 is as follows:

<i>In thousands of Tenge</i>	For the three months ended 30 September (unaudited)		For the nine months ended 30 September (unaudited)	
	2025	2024	2025	2024
<b>Share in income of joint ventures</b>				
KCP	3,210,212	4,610,530	11,236,793	13,173,900
MunaiTas	1,777,688	456,308	2,210,833	682,331
<b>Total share in income of joint ventures</b>	<b>4,987,900</b>	<b>5,066,838</b>	<b>13,447,626</b>	<b>13,856,231</b>
<b>Share in other comprehensive income/(loss) of joint ventures</b>				
KCP	18,580	-	40,351	435,783
MunaiTas	(27,561)	(302,663)	39,077	(334,871)
<b>Total share in other comprehensive income/(loss) of joint ventures</b>	<b>(8,981)</b>	<b>(302,663)</b>	<b>79,428</b>	<b>100,912</b>
<b>Total share in comprehensive income of joint ventures</b>	<b>4,978,919</b>	<b>4,764,175</b>	<b>13,527,054</b>	<b>13,957,143</b>

### 6. TRADE AND OTHER ACCOUNTS RECEIVABLE

Short-term trade and other accounts receivable as at 30 September 2025 and 31 December 2024 are as follows:

<i>In thousands of Tenge</i>	30 September 2025 (unaudited)	31 December 2024 (audited)
Trade accounts receivable from third parties	8,177,775	8,509,216
Trade accounts receivable from related parties (Note 24)	8,971,433	6,221,489
Other accounts receivable from third parties	694,875	548,325
Less: allowance for expected credit losses	(6,384,720)	(6,215,193)
<b>Total</b>	<b>11,459,363</b>	<b>9,063,837</b>

Short-term trade and other accounts receivable of the Group as at 30 September 2025 and 31 December 2024 are denominated in the following currencies:

<i>In thousands of Tenge</i>	30 September 2025 (unaudited)	31 December 2024 (audited)
Tenge	10,995,266	6,915,287
US Dollars	354,694	2,138,482
Russian Rubles	9,474	5,867
Other currency	99,929	4,201
<b>Total</b>	<b>11,459,363</b>	<b>9,063,837</b>

### 7. VAT AND OTHER TAXES

VAT recoverable and other prepaid taxes as at 30 September 2025 and 31 December 2024 are as follows:

<i>In thousands of Tenge</i>	30 September 2025 (unaudited)	31 December 2024 (audited)
Non-current VAT recoverable	9,866,117	11,417,747
Current VAT recoverable	2,396,517	4,308,457
Taxes and payments in other countries	1,068,471	967,253
Property tax	9,406	361,151
Other taxes prepaid	42,862	33,139
<b>Total</b>	<b>13,383,373</b>	<b>17,087,747</b>

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

### 7. VAT AND OTHER TAXES (continued)

The non-current VAT recoverable was formed as a result of the implementation of the project «Reconstruction and expansion of the Astrakhan-Mangyshlak of the main waterline» 1st stage» in 2021 and 2023, which is expected to be repaid within more than twelve months after the end of the reporting period.

Other taxes payable as at 30 September 2025 and 31 December 2024 are as follows:

<i>In thousands of Tenge</i>	<b>30 September 2025 (unaudited)</b>	31 December 2024 (audited)
VAT payable	1,854,539	7,935
Personal income tax	739,517	824,557
Social tax	643,617	670,720
Property tax	854	3,537
Other taxes	19,257	28,394
<b>Total</b>	<b>3,257,784</b>	<b>1,535,143</b>

### 8. OTHER CURRENT ASSETS

Other current assets as at 30 September 2025 and 31 December 2024 are as follows:

<i>In thousands of Tenge</i>	<b>30 September 2025 (unaudited)</b>	31 December 2024 (audited)
<b>Other financial assets</b>		
Notes of the National Bank (Note 24)	25,633,340	27,226,874
Bonds of Samruk-Kazyna (Note 24)	-	10,018,063
Due from employees	285,531	7,628
Bank deposits	58,200	-
Other	2,137	2,631
	<b>25,979,208</b>	<b>37,255,196</b>
<b>Other non-financial assets</b>		
Prepayment for oil transportation coordination services	9,163,115	6,001,971
Prepayment for insurance	590,462	242,808
Deferred expenses	506,847	366,261
Other	548	525
	<b>10,260,972</b>	<b>6,611,565</b>
<b>Total</b>	<b>36,240,180</b>	<b>43,866,761</b>

### 9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at 30 September 2025 and 31 December 2024 are as follows:

<i>In thousands of Tenge</i>	<b>30 September 2025 (unaudited)</b>	31 December 2024 (audited)
Time deposits with banks – Tenge	62,929,910	43,061,484
Time deposits with banks – US Dollar	15,086,713	13,145,153
Time deposits with banks – Russian Rubles	68,623	1,800,779
Current accounts with banks – US Dollar	9,493,248	5,896,985
Current accounts with banks – Georgian Lari	2,146,276	2,362,470
Current accounts with banks – Tenge	52	59,165
Current accounts with banks – other currency	41,225	40,159
Reverse repo transactions	24,966,997	6,289,809
Other current accounts with banks	12,476	10,594
Less: allowance for expected credit losses	(28,082)	(23,059)
<b>Total</b>	<b>114,717,438</b>	<b>72,643,539</b>

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

### 9. CASH AND CASH EQUIVALENTS (continued)

#### Reverse repo transactions

As at 30 September 2025, reverse repo transactions consist of financial instruments with an average yield of 15,78% and maturity from 1 to 7 days (as at 31 December 2024: with an average yield of 15% and maturity from 5 to 9 days).

### 10. EQUITY

#### Retained earnings

##### Dividends

During the nine months period ended 30 September 2025 the Company accrued dividends payable based on the decision of the general meeting of shareholders dated 22 May 2025 in the amount of 33,078,016 thousand Tenge based on the results of 2024 (calculated as 86 Tenge per 1 share), from which 29,770,795 thousand Tenge was paid to KMG (Note 24) and 3,307,221 thousand Tenge – to non-controlling interest shareholders.

During the nine months period ended 30 September 2024 the Company accrued dividends payable based on the decision of the general meeting of shareholders dated 23 May 2024 in the amount of 25,000,826 thousand Tenge based on the results of 2023 (calculated as 65 Tenge per 1 share), from which 22,501,182 thousand Tenge was paid to KMG (Note 24) and 2,499,644 thousand Tenge – to non-controlling interest shareholders.

#### Asset revaluation reserve

As at 30 September 2025 asset revaluation reserve was equal to 323,092,794 thousand Tenge (as at 31 December 2024: 362,625,769 thousand Tenge). The change in this reserve is mainly due to revaluation of the technological oil of the Group (Note 4), revision of estimates of provision for asset retirement and land recultivation obligation (Note 15) with the corresponding effect of income tax (Note 22), as well as transfer of the specified reserve to retained earnings for the period and revision of estimates of deferred tax liabilities for revaluated property, plant and equipments.

#### Earnings per share

Basic earnings per share amounts are calculated by dividing net profit for the period attributable to ordinary equity holders of the Parent of the Group by the weighted average number of ordinary shares outstanding during the period.

Since the Company, as the Parent of the Group, does not issue convertible financial instruments, basic earnings per share of the Group are equal to diluted earnings per share.

The following reflects the net profit and share data used in the basic earnings per share computations:

<i>In thousands of Tenge</i>	<b>For the three months ended 30 September (unaudited)</b>		<b>For the nine months ended 30 September (unaudited)</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
<b>Net profit attributable to ordinary equity holders of the Parent of the Group</b>	<b>17,575,430</b>	12,130,636	<b>39,155,062</b>	31,653,568
Weighted average number of ordinary shares for basic and diluted earnings per share	<b>384,628,099</b>	384,628,099	<b>384,628,099</b>	384,628,099
<b>Basic and diluted earnings per share, in relation to profit for the period attributable to ordinary equity holders of the Company, as a Parent of the Group (in Tenge)</b>	<b>46</b>	32	<b>102</b>	82

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

### 10. EQUITY (continued)

#### Book value per ordinary share

Book value per the ordinary share of the Company, calculated in accordance with requirements of KASE for the Parent of the Group is as follows:

<i>In thousands of Tenge</i>	<b>30 September 2025 (unaudited)</b>	31 December 2024 (audited)
<b>Total assets</b>	<b>1,396,616,332</b>	1,380,081,152
Less: intangible assets	<b>(9,044,788)</b>	(8,706,512)
Less: total liabilities	<b>(383,676,547)</b>	(387,150,115)
<b>Net assets for calculation of book value per ordinary share</b>	<b>1,003,894,997</b>	984,224,525
Number of ordinary shares	<b>384,628,099</b>	384,628,099
<b>Book value per ordinary share (in Tenge)</b>	<b>2,610</b>	2,559

### 11. LOANS RECEIVED

Movements in loans received for three and nine months ended 30 September 2025 and 2024 are as follows:

<i>In thousands of Tenge</i>	<b>For the three months ended 30 September (unaudited)</b>		<b>For the nine months ended 30 September (unaudited)</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
<b>At the beginning of the period</b>	<b>54,730,039</b>	50,523,640	<b>53,263,950</b>	47,390,786
Including:				
Non-current part	<b>45,731,359</b>	47,294,178	<b>46,269,207</b>	47,390,786
Current part	<b>8,998,680</b>	3,229,462	<b>6,994,743</b>	-
Received	-	21,000,000	-	21,000,000
Repaid	-	(21,000,000)	-	(21,000,000)
Accrued interest on loans received ( <i>Note 21</i> )	<b>2,028,559</b>	836,178	<b>6,150,482</b>	3,969,032
Repayment of interest	-	-	<b>(2,655,834)</b>	-
Additional expenses	-	(21,000)	-	(21,000)
<b>At the end of the period (unaudited)</b>	<b>56,758,598</b>	51,338,818	<b>56,758,598</b>	51,338,818
<b>Including:</b>				
Non-current part	<b>47,759,942</b>	48,949,916	<b>47,759,942</b>	48,949,916
Current part	<b>8,998,656</b>	2,388,902	<b>8,998,656</b>	2,388,902

For the purpose to finance the project “Reconstruction and expansion of the main waterline “Astrakhan-Mangyshlak” 1st stage”, within the framework of the agreement concluded on 25 November 2022 on the provision of a credit line (hereinafter - Agreement) with JSC “Halyk Bank of Kazakhstan” (hereinafter - Halyk Bank), the Main Waterline in the period from 2022 to 2023 received loans for the amount of 41,392,745 thousand Tenge with a floating interest rate at the base rate of the National Bank of the Republic of Kazakhstan plus 2.5% (hereinafter - The National Bank) (an additional agreement dated 18 October 2024 provided with a floating rate at the level of the National Bank's base rate plus 1.5%). The loan term is 120 months from the date of the Agreement. The outstanding principal balance of the loan from Halyk Bank as of 30 September 2025 and 31 December 2024 amounts 20,392,745 thousand tenge.

On July 2024, Main Waterline received a loan from the Eurasian Development Bank (hereinafter - EDB) in the amount of 21,000,000 thousand Tenge, with a floating rate at the level of the National Bank's base rate minus 2%, the loan term is 108 months, which was aimed at early partial repayment of loans received from the National Bank. The outstanding principal balance of the loan from EDB as of 30 September 2025 and 31 December 2024 amounts to 21,000,000 thousand tenge.

As at 30 September 2025:

- the nominal interest rate on loans from Halyk Bank averaged 18% (31 December 2024: 15.75%), the effective interest rate weighted averaged 15.23% (31 December 2024: 13.88%).
- the nominal interest rate on the loans from EDB 14.5% (31 December 2024: 12.5%), and the effective interest rate 12.33% (31 December 2024: 11.01%).

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

### 11. LOANS RECEIVED (continued)

#### Covenants

As at 30 September 2025, the Group complies with all non-financial covenants. There are no financial covenants under the loans agreements.

### 12. ISSUED DEBT SECURITIES

Movements in issued debt securities for three and nine months ended 30 September 2025 and 2024 are as follows:

<i>In thousands of Tenge</i>	For the three months ended 30 September (unaudited)		For the nine months ended 30 September (unaudited)	
	2025	2024	2025	2024
<b>At the beginning of the period</b>	<b>45,220,922</b>	43,555,749	<b>45,872,999</b>	41,374,855
Including:				
Non-current part	<b>36,908,074</b>	40,763,077	<b>38,897,921</b>	41,302,077
Current part	<b>8,312,848</b>	2,792,672	<b>6,975,078</b>	72,778
Repayment of principal debt (Note 24)		–	<b>(2,993,935)</b>	–
Discount amortization (Note 21, 24)	<b>1,194,346</b>	1,143,670	<b>3,539,947</b>	3,309,842
Interest accrued (Note 21, 24)	<b>83,758</b>	87,500	<b>255,061</b>	262,500
Repayment of interest (Note 24)	–	–	<b>(175,046)</b>	(160,278)
<b>At the end of the period (unaudited)</b>	<b>46,499,026</b>	44,786,919	<b>46,499,026</b>	44,786,919
<b>Including:</b>				
Long-term part	<b>38,102,421</b>	41,829,980	<b>38,102,421</b>	41,829,980
Current part	<b>8,396,605</b>	2,956,939	<b>8,396,605</b>	2,956,939

During 2023 in order to finance the investment project "Reconstruction and expansion of the main waterline "Astrakhan-Mangyshlak" 1st stage", Main Waterline issued bonds in total amount of 70 billion Tenge with a coupon rate of 0.5% per annum and a circulation period 10 years. These bonds were purchased by KMG at the expense of anti-crisis funds from the National Fund of the Republic of Kazakhstan.

The amount of bonds was recognized at fair value based on the market interest rate on the date of their placement, which is equal to their effective interest rate averaged 11.7%.

The difference between the market and coupon interest rates on the issued bonds was recognized by the Group as a discount and reflected in retained earnings.

As at 30 September 2025, the remaining nominal value of the principal debt on issued debt securities amounts to 67,006,065 thousand tenge (as at 31 December 2024: 70,000,000 thousand tenge).

#### Covenants

As at 30 September 2025, the Group complies with all non-financial covenants. There are no financial covenants under the financial obligations.

### 13. CONTRACT LIABILITIES TO CUSTOMERS

Long-term contract liabilities to customers as at 30 September 2025 and 31 December 2024 are as follows:

<i>In thousands of Tenge</i>	30 September 2025 (unaudited)	31 December 2024 (audited)
Deferred income from related parties (Note 24)	<b>19,191,610</b>	21,351,909
Deferred income from third parties	<b>9,770,797</b>	9,600,382
<b>Total</b>	<b>28,962,407</b>	30,952,291

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

### 13. CONTRACT LIABILITIES TO CUSTOMERS (continued)

Short-term contract liabilities to customers as at 30 September 2025 and 31 December 2024 are as follows:

<i>In thousands of Tenge</i>	<b>30 September 2025 (unaudited)</b>	31 December 2024 (audited)
Advances received from related parties (Note 24)	<b>18,663,854</b>	15,747,602
Advances received from third parties	<b>10,196,910</b>	9,028,777
Current part of deferred income from related parties (Note 24)	<b>2,850,974</b>	2,799,157
Current part of deferred income from third parties	<b>852,184</b>	816,427
<b>Total</b>	<b>32,563,922</b>	28,391,963

Deferred income from related parties is related to receiving pipeline sections used by the consumer free of charge from the consumer in the period in the total amount of 32,454,806 thousand Tenge and during 2024 in the amount 824,757 thousand Tenge.

The Group recognized the value of these assets as non-monetary reimbursement of the Group's services and recognized contract liability and property, plant and equipment for the above-mentioned amounts.

The amortization of contract liability is recognized by the Group annually as revenue from the provision of water and oil transportation services.

For the nine-month period of 2025, the Group recognized revenue in the amount of 2,133,913 thousand tenge (for the nine-month period of 2024: 2,099,368 thousand tenge), including for water transportation services in the amount of 2,099,368 thousand tenge.

The term of the contract for subsurface use of the consumer of services is accepted as an assumption for the amortization period of obligations.

#### *Revenue recognized in respect of contracts with customers*

For the nine months ended 30 September 2025, the revenue in the amount of 25,440,995 thousand Tenge was recognized by the Group in respect of contract liabilities to customers as at the beginning of the reporting period (for the nine months ended 30 September 2024: 27,003,917 thousand Tenge).

### 14. TRADE AND OTHER ACCOUNTS PAYABLE

Trade and other accounts payable as at 30 September 2025 and 31 December 2024 are as follows:

<i>In thousands of Tenge</i>	<b>30 September 2025 (unaudited)</b>	31 December 2024 (audited)
Accounts payable to third parties for goods and services	<b>9,696,432</b>	25,278,029
Accounts payable to related parties for goods and services (Note 24)	<b>1,535,092</b>	1,609,851
Other accounts payable to third parties	<b>1,309,136</b>	1,324,186
<b>Total</b>	<b>12,540,660</b>	28,212,066

As at 30 September 2025 trade and other accounts payable included payables to third parties for property, plant and equipment and works and services related to the construction-in-progress in the amount of 2,855,943 thousand Tenge (as at 31 December 2024: 15,769,858 thousand Tenge). The decrease in accounts payable relates to their repayment during the reporting period.

Trade and other accounts payable as at 30 September 2025 and 31 December 2024 are denominated in the following currencies:

<i>In thousands of Tenge</i>	<b>30 September 2025 (unaudited)</b>	31 December 2024 (audited)
Tenge	<b>10,826,683</b>	26,518,921
Georgian Lari	<b>804,374</b>	1,473,985
US Dollars	<b>897,079</b>	188,967
Russian Rubles	<b>8,132</b>	11,289
Euro	<b>4,392</b>	18,904
<b>Total</b>	<b>12,540,660</b>	28,212,066

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

### 15. PROVISION FOR ASSET RETIREMENT AND LAND RECULTIVATION OBLIGATION

The movement of provision for asset retirement and land recultivation obligation for the three and nine months ended 30 September 2025 and 2024 is as follows:

<i>In thousands of Tenge</i>	For the three months ended 30 September (unaudited)		For the nine months ended 30 September (unaudited)	
	2025	2024	2025	2024
<b>At the beginning of the period</b>	<b>38,127,891</b>	45,594,043	<b>37,405,274</b>	45,648,971
Charge for the period through asset (Note 4)	–	139,627	<b>343,646</b>	143,837
Revision of estimates through other comprehensive (income)/loss	–	3,638,070	<b>(1,075,656)</b>	2,892,848
Revision of estimates through profit and loss (Note 20)	–	1,043,314	<b>(281,119)</b>	373,833
Reversal through profit and loss (Note 20)	–	–	<b>(253,885)</b>	(661,357)
Unwinding of discount (Note 21)	<b>1,130,566</b>	1,015,271	<b>3,120,197</b>	3,032,193
<b>At the end of the period (unaudited)</b>	<b>39,258,457</b>	51,430,325	<b>39,258,457</b>	51,430,325

### 16. OTHER CURRENT LIABILITIES

Other current liabilities as at 30 September 2025 and 31 December 2024 are as follows:

<i>In thousands of Tenge</i>	30 September 2025 (unaudited)	31 December 2024 (audited)
<b>Other current financial liabilities</b>		
Provisions for vacations and other employee benefits	<b>9,561,559</b>	11,418,106
Employee salary	<b>5,644,852</b>	5,659,463
Payable for oil transportation coordination services to third parties	<b>596,768</b>	445,760
Other	<b>1,924,482</b>	836,369
	<b>17,727,661</b>	18,359,698
<b>Other current non-financial liabilities</b>		
Liabilities for oil transportation coordination services to related parties (Note 24)	<b>12,897,786</b>	9,063,805
Liabilities for oil transportation coordination services to third parties	<b>5,367,072</b>	4,724,897
Liabilities for pension contributions and social insurance	<b>1,319,666</b>	1,398,166
	<b>19,584,524</b>	15,186,868
<b>Total other current liabilities</b>	<b>37,312,185</b>	33,546,566

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)****17. REVENUE**

Revenue for the three and nine months ended 30 September 2025 and 2024 are as follows:

<i>In thousands of Tenge</i>	For three months ended 30 September 2025 (unaudited)					For nine months ended 30 September 2025 (unaudited)				
	Oil transportation and related services	Oil trans-shipment	Water transportation	Others	Total for segments	Oil transportation and related services	Oil trans-shipment	Water transportation	Others	Total for segments
Crude oil transportation	64,106,521	-	-	-	64,106,521	182,158,588	-	-	-	182,158,588
Pipeline operation and maintenance services	9,011,837	-	-	-	9,011,837	25,417,970	-	-	-	25,417,970
Water transportation	-	-	7,864,407	-	7,864,407	-	-	20,472,037	-	20,472,037
Oil, oil products and gas transshipment and railway shipment	-	5,988,665	-	-	5,988,665	-	14,564,478	-	-	14,564,478
Seaport services	-	-	-	2,877,817	2,877,817	-	-	-	7,830,365	7,830,365
Oil storage services	17,647	303,920	-	-	321,567	68,766	857,958	-	-	926,724
Fees for undelivered oil volumes	250,636	-	-	-	250,636	799,667	-	-	-	799,667
Oil transportation coordination services	251,258	-	-	-	251,258	741,226	-	-	-	741,226
Others	4,215	-	1,571	323,397	329,183	20,794	-	2,866	1,214,877	1,238,537
<b>Total for segments</b>	<b>73,642,114</b>	<b>6,292,585</b>	<b>7,865,978</b>	<b>3,201,214</b>	<b>91,001,891</b>	<b>209,207,011</b>	<b>15,422,436</b>	<b>20,474,903</b>	<b>9,045,242</b>	<b>254,149,592</b>
<b>Geographic regions*</b>										
Kazakhstan	61,222,445	2,798,874	7,865,978	56,547	71,943,844	177,971,951	7,081,147	20,474,903	240,374	205,768,375
Russia	12,419,669	-	-	-	12,419,669	31,173,173	-	-	-	31,173,173
Georgia	-	668,864	-	2,805,525	3,474,389	-	1,980,224	-	7,889,157	9,869,381
UAE	-	2,696,565	-	8,314	2,704,879	-	6,053,054	-	72,320	6,125,374
Uzbekistan	-	-	-	-	-	61,887	-	-	-	61,887
Others	-	128,282	-	330,828	459,110	-	308,011	-	843,391	1,151,402
<b>Total revenue under contracts with customers</b>	<b>73,642,114</b>	<b>6,292,585</b>	<b>7,865,978</b>	<b>3,201,214</b>	<b>91,001,891</b>	<b>209,207,011</b>	<b>15,422,436</b>	<b>20,474,903</b>	<b>9,045,242</b>	<b>254,149,592</b>
<b>Timing of revenue recognition</b>										
At a point in time	64,630,277	6,292,585	7,865,978	3,201,214	81,990,054	183,789,041	15,422,436	20,474,903	9,045,242	228,731,622
Over time	9,011,837	-	-	-	9,011,837	25,417,970	-	-	-	25,417,970
<b>Total revenue under contracts with customers</b>	<b>73,642,114</b>	<b>6,292,585</b>	<b>7,865,978</b>	<b>3,201,214</b>	<b>91,001,891</b>	<b>209,207,011</b>	<b>15,422,436</b>	<b>20,474,903</b>	<b>9,045,242</b>	<b>254,149,592</b>

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)****17. REVENUE (continued)**

<i>In thousands of Tenge</i>	For three months ended 30 September 2024 (unaudited)					For nine months ended 30 September 2024 (unaudited)				
	Oil transportation and related services	Oil trans-shipment	Water transportation	Others	Total for segments	Oil transportation and related services	Oil trans-shipment	Water transportation	Others	Total for segments
Crude oil transportation	55,786,114	-	-	-	55,786,114	165,995,716	-	-	-	165,995,716
Pipeline operation and maintenance services	7,492,815	-	-	-	7,492,815	22,611,200	-	-	-	22,611,200
Water transportation	-	-	7,186,476	-	7,186,476	-	-	17,850,111	-	17,850,111
Oil, oil products and gas transshipment and railway shipment	-	5,401,366	-	-	5,401,366	-	14,366,550	-	-	14,366,550
Seaport services	-	-	-	2,317,149	2,317,149	-	-	-	6,195,041	6,195,041
Oil storage services	62,887	228,110	-	-	290,997	151,416	848,303	-	-	999,719
Fees for undelivered oil volumes	116,821	-	-	-	116,821	191,732	-	-	-	191,732
Oil transportation coordination services	237,484	-	-	-	237,484	704,955	-	-	-	704,955
Others	3,792	-	186	218,095	222,073	21,782	-	5,634	1,118,071	1,145,487
<b>Total for segments</b>	<b>63,699,913</b>	<b>5,629,476</b>	<b>7,186,662</b>	<b>2,535,244</b>	<b>79,051,295</b>	<b>189,676,801</b>	<b>15,214,853</b>	<b>17,855,745</b>	<b>7,313,112</b>	<b>230,060,511</b>
<b>Geographic regions*</b>										
Kazakhstan	55,613,770	3,087,159	7,186,662	16,605	65,904,196	165,400,439	7,928,350	17,855,745	84,417	191,268,951
Russia	7,525,043	-	-	-	7,525,043	21,718,418	-	-	-	21,718,418
Georgia	-	202,796	-	2,518,639	2,721,435	-	840,504	-	7,228,695	8,069,199
UAE	-	2,256,101	-	-	2,256,101	-	6,068,874	-	-	6,068,874
Uzbekistan	561,100	-	-	-	561,100	2,557,944	-	-	-	2,557,944
Others	-	83,420	-	-	83,420	-	377,125	-	-	377,125
<b>Total revenue under contracts with customers</b>	<b>63,699,913</b>	<b>5,629,476</b>	<b>7,186,662</b>	<b>2,535,244</b>	<b>79,051,295</b>	<b>189,676,801</b>	<b>15,214,853</b>	<b>17,855,745</b>	<b>7,313,112</b>	<b>230,060,511</b>
<b>Timing of revenue recognition</b>										
At a point in time	56,207,098	5,629,476	7,186,662	2,535,244	71,558,480	167,065,601	15,214,853	17,855,745	7,313,112	207,449,311
Over time	7,492,815	-	-	-	7,492,815	22,611,200	-	-	-	22,611,200
<b>Total revenue under contracts with customers</b>	<b>63,699,913</b>	<b>5,629,476</b>	<b>7,186,662</b>	<b>2,535,244</b>	<b>79,051,295</b>	<b>189,676,801</b>	<b>15,214,853</b>	<b>17,855,745</b>	<b>7,313,112</b>	<b>230,060,511</b>

\* The revenue information in the tables above is given according to the location of the customers.

For the nine months ended 30 September 2025 the revenue from the four major customers amounted to 30,108,503 thousand Tenge, 27,215,538 thousand Tenge, 11,762,561 thousand Tenge and 7,594,829 thousand Tenge (for the nine months ended 30 September 2024: 40,654,395 thousand Tenge, 26,685,112 thousand Tenge, 9,974,866 thousand Tenge and 8,638,911 thousand Tenge respectively).

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

### 18. COST OF SALES

Cost of sales for the three and nine months ended 30 September 2025 and 2024 are as follows:

<i>In thousands of Tenge</i>	For the three months ended 30 September (unaudited)		For the nine months ended 30 September (unaudited)	
	2025	2024	2025	2024
Personnel costs	28,298,090	25,414,606	87,786,628	80,413,703
Depreciation and amortization	16,635,923	15,947,883	48,430,557	48,644,957
Security services	4,175,273	3,536,533	12,478,325	10,458,881
Taxes other than income tax	3,865,002	3,518,271	10,677,345	10,705,774
Electric energy	3,190,279	2,885,072	9,416,286	8,451,029
Repair and maintenance	3,555,038	3,461,113	8,759,818	8,222,150
Materials and fuel	3,474,308	3,085,109	7,805,079	7,274,023
Railway services	2,350,000	2,353,423	6,252,845	6,232,662
Gas expenses	781,516	496,208	3,546,377	2,475,377
Food and accommodation	740,421	760,453	2,247,613	2,307,242
Insurance	436,808	345,004	1,237,011	1,017,240
Business trip expenses	300,962	291,123	761,582	747,058
Labour protection, safety	303,296	303,034	742,521	715,689
Outstaffing services	230,336	221,755	725,659	507,278
Production services	264,174	198,638	693,381	658,317
Environmental protection	187,333	372,933	547,814	915,673
Post-employment benefits (Note 13)	173,055	191,150	519,166	573,451
Social sphere expenses	179,513	117,804	446,784	464,193
Communication services	103,868	104,792	311,391	288,319
Other	637,028	519,034	1,403,333	1,139,494
<b>Total</b>	<b>69,882,223</b>	<b>64,123,938</b>	<b>204,789,515</b>	<b>192,212,510</b>

The increase in personnel costs in the reporting period is due to the salary indexation of production employees of the Group, and also with an increase in tax rates and obligatory payments for employee benefits.

### 19. GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses for the three and nine months ended 30 September 2025 and 2024 are as follows:

<i>In thousands of Tenge</i>	For the three months ended 30 September (unaudited)		For the nine months ended 30 September (unaudited)	
	2025	2024	2025	2024
Personnel costs	2,878,657	2,417,434	8,617,436	7,738,163
Depreciation and amortization	324,513	322,581	951,375	992,383
Repair and maintenance	167,136	124,454	412,046	373,779
Outstaffing services	107,990	81,853	302,555	240,598
Office maintenance	83,613	118,581	293,219	336,591
Business trip expenses	58,314	85,291	188,686	218,868
Taxes other than income tax	61,074	50,453	172,296	130,992
VAT not included in the offset	70,370	38,296	155,062	137,619
Auditing and consulting services	49,226	57,124	139,808	187,858
Insurance and security	45,662	36,448	136,284	100,163
Information services	40,548	80,827	120,857	159,283
Social sphere expenses	34,507	12,358	74,427	106,423
Communication services	23,779	24,589	72,863	71,160
Post-employment benefits	10,378	11,173	31,133	33,518
Bank costs	6,073	11,107	17,302	36,172
Materials and fuel	432	12,359	13,620	25,444
(Reversal)/charge of allowance for expected credit losses, net	(84,679)	(35,620)	(84,372)	40,456
Other	173,859	196,157	588,336	659,824
<b>Total</b>	<b>4,051,452</b>	<b>3,645,465</b>	<b>12,202,933</b>	<b>11,589,294</b>

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

### 20. OTHER OPERATING INCOME AND EXPENSES

Other operating income/expenses for the three and nine months ended 30 September 2025 and 2024 are as follows:

#### Other operating income

<i>In thousands of Tenge</i>	For the three months ended 30 September (unaudited)		For the nine months ended 30 September (unaudited)	
	2025	2024	2025	2024
Income from fines and penalties	<b>159,173</b>	335,200	<b>750,785</b>	972,529
Income from revision of estimates and reversal of asset retirement and land recultivation obligation, net ( <i>Note 15</i> )	-	-	<b>535,004</b>	287,524
Income from disposal of property, plant and equipment, net	-	-	<b>190,579</b>	-
Amortization of deferred income	<b>87,184</b>	77,735	<b>253,567</b>	223,804
Income from insurance payments	-	33,359	<b>31,584</b>	46,594
Income from inventory recognition	<b>1,041</b>	-	<b>44,786</b>	-
Actuarial gain	-	-	-	110,265
Income from modification and disposal of lease agreements	-	72,337	-	89,667
Income from disposal of non-current assets held for sale, net	<b>45,351</b>	-	<b>45,351</b>	9,889
Other income	<b>10,831</b>	8,598	<b>123,695</b>	39,190
<b>Total</b>	<b>303,580</b>	527,229	<b>1,975,351</b>	1,779,462

#### Other operating expenses

<i>In thousands of Tenge</i>	For the three months ended 30 September (unaudited)		For the nine months ended 30 September (unaudited)	
	2025	2024	2025	2024
Impairment of property, plant and equipment, net	<b>7,832</b>	-	<b>546,097</b>	4,583
Impairment of intangible assets	-	-	<b>119,706</b>	-
Expenses for liquidation of idle production facilities	<b>3,780</b>	31,021	<b>19,769</b>	37,519
Expenses for liquidation of emergencies and accidents	-	31,691	<b>15,090</b>	200,656
Loss on disposal of property, plant and equipment and intangible assets, net	<b>44,398</b>	20,821	-	34,744
Loss on disposal of lease agreements	<b>1,325</b>	-	<b>1,325</b>	-
Expenses from revision of estimates and reversal of asset retirement and land recultivation obligation, net ( <i>Note 15</i> )	-	1,043,314	-	-
Other expenses	<b>186,251</b>	73,731	<b>289,012</b>	76,070
<b>Total</b>	<b>243,586</b>	1,200,578	<b>990,999</b>	353,572

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

### 21. FINANCE INCOME AND COSTS

Finance income/costs for the three and nine months ended 30 September 2025 and 2024 are as follows:

#### Finance income

<i>In thousands of Tenge</i>	For the three months ended 30 September (unaudited)		For the nine months ended 30 September (unaudited)	
	2025	2024	2025	2024
Interest income on bank deposits, current accounts and reverse repo transactions	2,720,819	1,937,155	6,881,326	6,116,911
Income from notes of the National Bank (Note 24)	875,792	660,190	2,559,765	1,649,768
Interest income from bonds of the Samruk Kazyna (Note 24)	73,195	–	733,125	–
Income from revision of corporate bond's fair value	–	9,926	–	746,869
Unwinding of discount on long-term receivables	34,672	39,184	104,028	117,564
Other finance income	28,770	7,181	65,056	19,306
<b>Total</b>	<b>3,733,248</b>	<b>2,653,636</b>	<b>10,343,300</b>	<b>8,650,418</b>

#### Finance costs

<i>In thousands of Tenge</i>	For the three months ended 30 September (unaudited)		For the nine months ended 30 September (unaudited)	
	2025	2024	2025	2024
Interest on loans received (Note 11)	2,028,559	836,178	6,150,482	3,969,032
Amortization of discount on issued debt securities (Note 12)	1,194,346	1,143,670	3,539,947	3,309,842
Unwinding of discount on asset retirement and land recultivation obligation reserve (Note 15)	1,130,566	1,015,271	3,120,197	3,032,193
Interest cost on employee benefit obligations	506,214	516,309	1,518,663	1,548,945
Unwinding of discount on lease liabilities	331,631	321,710	959,622	1,008,046
Interest on issued debt securities (Note 12)	83,758	87,500	255,061	262,500
Other finance expenses	121	176,915	635	177,809
<b>Total</b>	<b>5,275,195</b>	<b>4,097,553</b>	<b>15,544,607</b>	<b>13,308,367</b>

### 22. INCOME TAX EXPENSE

Income tax expenses for the three and nine months ended 30 September 2025 and 2024 are as follows:

<i>In thousands of Tenge</i>	For the three months ended 30 September (unaudited)		For the nine months ended 30 September (unaudited)	
	2025	2024	2025	2024
Current income tax expense	4,692,250	4,167,106	10,989,600	10,519,033
Adjustments of the past periods	–	–	22,906	(66,376)
Deferred income tax benefit	(935,945)	(2,118,278)	(3,505,444)	(5,075,798)
<b>Income tax expense</b>	<b>3,756,305</b>	<b>2,048,828</b>	<b>7,507,062</b>	<b>5,376,859</b>

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

### 22. INCOME TAX EXPENSE (continued)

The estimated average annual income tax rate applicable for the nine months ended 30 September 2025, adjusted for the tax effect of certain items recognised in the interim period, was 16% (for the nine months ended 30 September 2024: 14.5%). The actual effective rate received for the first half of 2025 differs from the theoretical rate of 20% due to permanent differences, including the recognition joint ventures share of the profit.

Movement in net deferred income tax liabilities for the three and nine months ended 30 September 2025 and 2024 is as follows:

<i>In thousands of Tenge</i>	<b>For the three months ended 30 September</b>		<b>For the nine months ended 30 September</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>At the beginning of the period</b>	<b>93,062,439</b>	98,267,322	<b>96,356,191</b>	99,367,910
Charged to other comprehensive loss/ (income)	<b>1,020,924</b>	(1,453,838)	<b>296,666</b>	403,044
Charged to profit and loss	<b>(935,945)</b>	(2,118,278)	<b>(3,505,444)</b>	(5,075,798)
Currency translation	<b>(29)</b>	30	<b>(24)</b>	80
<b>At the end of the period (unaudited)</b>	<b>93,147,389</b>	94,695,236	<b>93,147,389</b>	94,695,236

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)****23. SEGMENT INFORMATION**

Management analyses its operating segments by segment profit. The following tables present information on revenue and profit of the Group's segments for the three months ended 30 September 2025 and 2024:

	For the three months ended 30 September 2025 (unaudited)						For the three months ended 30 September 2024 (unaudited)					
	Oil transportation and related services (Kazakh-stan)	Oil transportation (Georgia)	Water transportation (Kazakh-stan)	Other	Adjustments and exceptions	Total segments (consolidated)	Oil transportation and related services (Kazakh-stan)	Oil transportation (Georgia)	Water transportation (Kazakh-stan)	Other	Adjustments and exceptions	Total segments (consolidated)
<i>In thousands of Tenge</i>												
<b>Revenue</b>												
External customers	73,642,114	6,292,585	7,865,978	3,201,214	-	91,001,891	63,699,913	5,629,476	7,186,662	2,535,244	-	79,051,295
Intersegmental	286,563	-	55,834	-	(342,397)	-	317,482	-	105,895	-	(423,377)	-
<b>Total revenue (Note 17)</b>	<b>73,928,677</b>	<b>6,292,585</b>	<b>7,921,812</b>	<b>3,201,214</b>	<b>(342,397)</b>	<b>91,001,891</b>	<b>64,017,395</b>	<b>5,629,476</b>	<b>7,292,557</b>	<b>2,535,244</b>	<b>(423,377)</b>	<b>79,051,295</b>
<b>Financial results</b>												
Cost of sales (Note 18)	(56,381,603)	(4,448,832)	(6,793,857)	(2,600,328)	342,397	(69,882,223)	(52,084,137)	(3,791,270)	(6,510,074)	(2,161,834)	423,377	(64,123,938)
Depreciation and amortization (Notes 18, 19)	(13,502,658)	(459,166)	(2,569,368)	(429,244)	-	(16,960,436)	(13,202,030)	(295,611)	(2,444,263)	(328,560)	-	(16,270,464)
Interest income (Note 21)	3,049,710	94,235	481,782	44,079	-	3,669,806	2,149,592	66,312	325,267	56,174	-	2,597,345
Loans and debt securities expenses (Note 21)	-	-	(3,306,664)	-	-	(3,306,664)	-	-	(2,067,348)	-	-	(2,067,348)
Share in income of joint ventures (Note 5)	4,987,900	-	-	-	-	4,987,900	5,066,838	-	-	-	-	5,066,838
Income tax (expense)/benefits (Note 22)	(3,553,426)	-	(202,879)	-	-	(3,756,305)	(2,163,356)	-	114,528	-	-	(2,048,828)
<b>Segment profit/ (loss) for the period</b>	<b>18,102,736</b>	<b>843,142</b>	<b>(2,156,200)</b>	<b>1,030,306</b>	<b>(244,554)</b>	<b>17,575,430</b>	<b>14,381,986</b>	<b>1,382,257</b>	<b>(1,536,124)</b>	<b>191,633</b>	<b>(2,289,116)</b>	<b>12,130,636</b>

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)****23. SEGMENT INFORMATION (continued)**

Information on revenue and profit of the Group's segments for the nine months ended 30 September 2025 and 2024:

	For the nine months ended 30 September 2025 (unaudited)					For the nine months ended 30 September 2024 (unaudited)						
	Oil transportation and related services (Kazakhstan)	Oil transportation (Georgia)	Water transportation (Kazakhstan)	Other	Adjustments and exceptions	Total segments (consolidated)	Oil transportation and related services (Kazakhstan)	Oil transportation (Georgia)	Water transportation (Kazakhstan)	Other	Adjustments and exceptions	Total segments (consolidated)
<i>In thousands of Tenge</i>												
<b>Revenue</b>												
External customers	209,207,011	15,422,436	20,474,903	9,045,242	-	254,149,592	189,676,801	15,214,853	17,855,745	7,313,112	-	230,060,511
Intersegmental	838,001		137,398	-	(975,399)	-	865,411	-	158,981	-	(1,024,392)	-
<b>Total revenue (Note 17)</b>	<b>210,045,012</b>	<b>15,422,436</b>	<b>20,612,301</b>	<b>9,045,242</b>	<b>(975,399)</b>	<b>254,149,592</b>	<b>190,542,212</b>	<b>15,214,853</b>	<b>18,014,726</b>	<b>7,313,112</b>	<b>(1,024,392)</b>	<b>230,060,511</b>
<b>Financial results</b>												
Cost of sales (Note 18)	(167,594,875)	(13,394,346)	(18,332,942)	(6,442,751)	975,399	(204,789,515)	(158,675,212)	(11,387,627)	(17,995,242)	(5,178,821)	1,024,392	(192,212,510)
Depreciation and amortization (Notes 18, 19)	(39,376,378)	(1,219,560)	(7,580,482)	(1,205,512)	-	(49,381,932)	(40,220,062)	(833,621)	(7,657,359)	(926,298)	-	(49,637,340)
Interest income (Note 21)	8,330,030	195,109	1,484,666	164,411	-	10,174,216	6,576,257	120,203	919,736	150,483	-	7,766,679
Loans and debt securities expenses (Note 21)	-	-	(9,945,491)	-	-	(9,945,491)	-	-	(7,541,374)	-	-	(7,541,374)
Share in income of joint ventures (Note 5)	13,447,626	-	-	-	-	13,447,626	13,856,231	-	-	-	-	13,856,231
Income tax (expense)/benefits (Note 22)	(8,405,056)	-	897,994	-	-	(7,507,062)	(6,333,736)	-	956,877	-	-	(5,376,859)
<b>Segment profit for the period</b>	<b>43,095,620</b>	<b>213,320</b>	<b>(6,663,034)</b>	<b>2,541,876</b>	<b>-32,720</b>	<b>39,155,062</b>	<b>36,560,929</b>	<b>2,589,411</b>	<b>(7,094,921)</b>	<b>1,895,032</b>	<b>(2,296,883)</b>	<b>31,653,568</b>
Capital expenditures, including:												
Property, plant and equipment	26,557,937	1,129,549	1,039,048	554,629	-	29,281,163	19,308,319	1,176,338	1,092,633	470,718	-	22,048,008
Intangible assets	26,483,593	941,204	1,017,918	528,615	-	28,971,330	19,247,217	1,176,338	1,092,633	445,026	-	21,961,214
	74,344	188,345	21,130	26,014	-	309,833	61,102	-	-	25,692	-	86,794

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)****23. SEGMENT INFORMATION (continued)**

The following tables present information on assets and liabilities of the Group's segments as at 30 September 2025 and 31 December 2024:

	As at 30 September 2025 (unaudited)					As at 31 December 2024 (audited)						
	Oil transportation and related services (Kazakhstan)	Oil trans-shipment (Georgia)	Water transportation (Kazakhstan)	Other	Adjustments and exceptions	Total segments (consolidated)	Oil transportation and related services (Kazakhstan)	Oil trans-shipment (Georgia)	Water transportation (Kazakhstan)	Other	Adjustments and exceptions	Total segments (consolidated)
<i>In thousands of Tenge</i>												
<b>Other disclosures</b>												
Investments in joint ventures (Note 5)	113,166,119	-	-	-	-	113,166,119	116,679,065	-	-	-	-	116,679,065
Total assets	1,167,198,349	61,126,301	228,503,498	25,357,787	(85,569,603)	1,396,616,332	1,153,438,854	53,713,502	232,944,792	25,502,490	(85,518,486)	1,380,081,152
Total liabilities	242,297,532	8,506,038	127,439,321	7,397,209	(1,963,553)	383,676,547	248,406,373	1,125,311	125,223,999	14,346,006	(1,951,574)	387,150,115

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

### 24. RELATED PARTY TRANSACTIONS

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

Related 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.

The following tables provide the total amount of transactions, which have been entered into with related parties during the three and nine months ended 30 September 2025 and 2024 and also the related balances as at 30 September 2025 and 31 December 2024.

Trade and other accounts receivables from related parties are as follows:

<i>In thousands of Tenge</i>	<b>Note</b>	<b>30 September 2025 (unaudited)</b>	31 December 2024 (audited)*
<b>Trade and other accounts receivable from related parties</b>			
Trade accounts receivable from joint ventures of the Company		<b>4,160,477</b>	2,009,454
Trade accounts receivable from subsidiaries and joint ventures entities of KMG		<b>4,555,738</b>	4,092,615
Trade accounts receivable from subsidiaries entities of Samruk-Kazyna		<b>255,218</b>	119,420
<b>Total trade accounts receivable from related parties</b>	<b>6</b>	<b>8,971,433</b>	<b>6,221,489</b>
Less: allowance for expected credit losses		<b>(8,436)</b>	(1,102)
<b>Total trade and other accounts receivable from related parties</b>		<b>8,962,997</b>	<b>6,220,387</b>

\* Certain amounts in related party transaction disclosures for the year ended 31 December 2024 have been reclassified in accordance with the presentation adopted in the financial statements for the period ended 30 September 2025. The Group has changed the presentation of its financial statements because the new presentation presents information that is more relevant to users of the financial statements.

Cash and cash equivalents and other current financial assets from related parties are as follows:

<i>In thousands of Tenge</i>	<b>Notes</b>	<b>30 September 2025 (unaudited)</b>	31 December 2024 (audited)
Time deposits in subsidiaries of Samruk-Kazyna		<b>44,662,873</b>	21,253,196
Bonds of Samruk-Kazyna	8	-	10,018,063
Notes of the National Bank	8	<b>25,633,340</b>	27,226,874
<b>Total other current financial assets</b>		<b>70,296,213</b>	<b>58,498,133</b>

#### *Time deposits in subsidiaries of Samruk-Kazyna*

As at 30 September 2025, time deposits with maturity less than 3 months were placed in Tenge and US Dollars with an interest rate 14.5% per annum and 4% per annum, respectively (as at 31 December 2024: in US dollars with an interest rate of 15% per annum and 4% per annum).

#### *Notes of the National Bank*

As at 30 September 2025, the Notes of the National Bank are represented by financial instruments with an average yield of 16% and a maturity of 28 days (as at 31 December 2024: an average yield 14.8% and a maturity of 28 days).

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

### 24. RELATED PARTY TRANSACTIONS (continued)

Loans received and issued debt securities to related parties are as follows:

<i>In thousands of Tenge</i>	<b>Notes</b>	<b>30 September 2025 (unaudited)</b>	31 December 2024 (audited)
<b>Loans received from related parties</b>			
Loans received from state-controlled parties		24,260,005	22,107,279
<b>Total loans received from related parties</b>		<b>24,260,005</b>	<b>22,107,279</b>
<b>Issued debt securities acquired by related parties</b>			
Issued debt securities acquired by KMG	12	46,499,026	45,872,999
<b>Total</b>		<b>70,759,031</b>	<b>67,980,278</b>

Contract liabilities to customers to related parties are as follows:

<i>In thousands of Tenge</i>	<b>Notes</b>	<b>30 September 2025 (unaudited)</b>	31 December 2024 (audited)*
<b>Contract liabilities to customers to related parties</b>			
Non-current part of deferred income under contracts with jointly controlled entities of KMG		19,191,610	21,351,909
<b>Total non-current contract liabilities to customers to related parties</b>	13	<b>19,191,610</b>	<b>21,351,909</b>
Advances received from subsidiaries and jointly controlled entities of KMG		18,663,854	15,747,422
Advances received from subsidiaries entities of Samruk-Kazyna		-	180
Current part of deferred income under contracts with jointly controlled entities of KMG		2,850,974	2,799,157
<b>Total current contract liabilities to customers to related parties</b>	13	<b>21,514,828</b>	<b>18,546,759</b>
<b>Total contract liabilities to customers to related parties</b>		<b>40,706,438</b>	<b>39,898,668</b>

\* Certain amounts in related party transaction disclosures for the year ended December 31, 2024 have been reclassified in accordance with the presentation adopted in the financial statements for the period ended 30 September 2025. The Group has changed the presentation of its financial statements because the new presentation presents information that is more relevant to users of the financial statements

Trade accounts payable to related parties are as follows:

<i>In thousands of Tenge</i>	<b>Note</b>	<b>30 September 2025 (unaudited)</b>	31 December 2024 (audited)
<b>Trade accounts payable to related parties for goods and services</b>			
Trade accounts payable to subsidiaries entities of KMG		1,317,407	1,263,738
Trade accounts payable to subsidiaries and associated entities of Samruk-Kazyna		217,685	346,113
<b>Total trade accounts payable to related parties for goods and services</b>	14	<b>1,535,092</b>	<b>1,609,851</b>

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

### 24. RELATED PARTY TRANSACTIONS (continued)

Other current liabilities to related parties are as follows:

<i>In thousands of Tenge</i>	Note	30 September 2025 (unaudited)	31 December 2024 (audited)
<b>Current liabilities for oil transportation coordination services to related parties</b>			
Liabilities for oil transportation coordination services to subsidiaries and jointly controlled entities of KMG	16	12,897,786	9,063,805
<b>Total current liabilities for oil transportation coordination services to related parties</b>		<b>12,897,786</b>	<b>9,063,805</b>
<b>Employee benefits obligation of key management personnel</b>			
Employee benefits obligation of key management personnel		30,273	22,679
<b>Total employee benefits obligation of key management personnel</b>		<b>30,273</b>	<b>22,679</b>
<b>Total other current liabilities to related parties</b>		<b>12,928,059</b>	<b>9,086,484</b>

Transactions, which have been entered into with related parties are as follows:

<i>In thousands of Tenge</i>	For the three months ended 30 September (unaudited)		For the nine months ended 30 September (unaudited)	
	2025	2024	2025	2024*
<b>Sales to related parties</b>				
Revenue from main activities with subsidiaries and jointly controlled entities of KMG	49,802,646	42,589,965	144,839,942	122,305,040
Revenue from main activities with joint ventures of the Company	4,800,443	4,041,064	14,051,174	12,101,072
Revenue from main activities with subsidiaries entities of Samruk-Kazyna	2,087,127	3,662,422	3,112,921	10,666,119
Income from the sale of property, plant and equipment KMG	-	-	8,837,778	-
Other income from subsidiaries and jointly controlled entities of KMG	-	422	-	1,751
Other income from subsidiaries entities of Samruk-Kazyna	-	-	-	1,071
<b>Total</b>	<b>56,690,216</b>	<b>50,293,873</b>	<b>170,841,815</b>	<b>145,075,053</b>

\* Certain amounts in related party transaction disclosures for the period ended 30 September 2024 have been reclassified in accordance with the presentation adopted in the financial statements for the period ended 30 September 2025. The Group has changed the presentation of its financial statements because the new presentation presents information that is more relevant to users of the financial statements.

Revenue from main activities with subsidiaries and jointly controlled entities under common control of KMG is related to the services of oil and water transportation.

Purchase of services and assets from related parties is as follows:

<i>In thousands of Tenge</i>	For the three months ended 30 September (unaudited)		For the nine months ended 30 September (unaudited)	
	2025	2024	2025	2024
<b>Purchases from related parties</b>				
Purchases of services from subsidiaries entities of KMG	3,075,797	2,781,548	10,000,492	8,245,501
Purchases of services from subsidiaries and associated entities of Samruk-Kazyna	346,329	289,780	1,704,538	1,176,761
Purchases of services from joint ventures of the Company	62,365	-	187,094	-
Purchases of inventory subsidiaries entities of KMG and Samruk-Kazyna	-	196	-	577
<b>Total</b>	<b>3,484,491</b>	<b>3,071,524</b>	<b>11,892,124</b>	<b>9,422,839</b>

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

### 24. RELATED PARTY TRANSACTIONS (continued)

Other non-operational income and expenses from related parties is as follows:

<i>In thousands of Tenge</i>	Notes	For the three months ended 30 September (unaudited)		For the nine months ended 30 September (unaudited)	
		2025	2024	2025	2024
<b>Other non-operational income and expenses from related parties</b>					
Financial income from state-controlled parties					
Finance expenses from operations with KMG	12	(1,278,104)	(1,231,170)	(3,795,008)	(3,572,342)
Financial costs on loans received from government-controlled parties		(866,751)	-	(2,152,726)	-
Finance income from state-controlled parties	21	875,792	660,190	2,559,765	1,649,768
Finance income from subsidiaries entities of Samruk-Kazyna		113,466	160,034	1,090,640	361,551
Finance income from transactions with Samruk-Kazyna	21	73,195	-	733,125	-
Foreign exchange (loss)/gain from subsidiaries entities of Samruk-Kazyna		-	184,187	(68,678)	536,918
<b>Total</b>		<b>(1,082,402)</b>	<b>(226,759)</b>	<b>(1,632,882)</b>	<b>(1,024,105)</b>

Cash flows with related parties from investing and financing activities, as well as from the Group's interest received from investing activities/paid from financing activities during the nine-month periods ended 30 September 2025 and 2024 are as follows:

<i>In thousands of Tenge</i>	Notes	For the nine months ended 30 September (unaudited)	
		2025	2024
<b>Cash flows to related parties</b>			
Purchases of notes of the National Bank		(224,563,545)	(165,148,964)
Proceeds from redemption of notes of the National Bank		226,063,546	161,685,032
Dividends paid to the KMG	10	(29,770,795)	(22,501,182)
Dividends received from joint ventures of the Company	5	17,040,000	9,564,571
Purchases of bonds of Samruk Kazyna		(10,000,000)	-
Proceeds from redemption of bonds of Samruk Kazyna		20,000,000	-
Repayment of principal debt of issued debt securities acquired by KMG	12	(2,993,935)	-
Repayment of interest of issued debt securities acquired by KMG	12	(175,046)	(160,278)
Interest on notes of the National Bank		2,653,187	1,571,040
Interest received on bonds of Samruk Kazyna		752,917	-
<b>Total</b>		<b>(993,671)</b>	<b>(14,989,781)</b>

\* Certain amounts in related party transaction disclosures for the period ended 30 September 2024 have been reclassified in accordance with the presentation adopted in the financial statements for the period ended 30 September 2025. The Group has changed the presentation of its financial statements because the new presentation presents information that is more relevant to users of the financial statements.

Total accrued compensation to key management personnel for the nine months ended 30 September 2025 amounts to 564,451 thousand Tenge (for the nine months ended 30 September 2024: 238,768 thousand Tenge). Payments to key personnel consist primarily of payroll costs and remuneration established by contracts and Company's internal regulations.

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

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**25. CONTINGENT LIABILITIES AND COMMITMENTS**

Information on contingent liabilities and commitments of the Group is disclosed in the consolidated financial statements for the year ended 31 December 2024. During the nine months ended 30 September 2025 there were no significant changes, except for the following:

**Contractual commitments to acquire property, plant and equipment**

As at 30 September 2025 the Group had contractual obligations to acquire property, plant and equipment, and construction services for the amount of 68,915,415 thousand tenge (31 December 2024: 68,167,708 thousand tenge). These contractual obligations are part of the investment program.

Share of the Group as at 30 September 2025 in contractual obligations of joint ventures to acquire property, plant and equipment, and construction services amounted to 654,551 thousand tenge (31 December 2024: 229,677 thousand tenge).

**Investment program commitments of the Company**

In November 2020, by a joint order of the Ministry of Energy of the Republic of Kazakhstan and the CRNM, an investment program for 2021-2025 was approved. In accordance with this order, the Company has an obligation to implement the investment program totaling 214.2 billion tenge over the 2021–2025 period. As of 30 September 2025, the remaining amount to be executed under the Company’s approved investment program is 49.2 billion tenge (as of 31 December 2024 - 58.5 billion tenge), of which 26.5 billion tenge is expected to be executed by the Company in the fourth quarter of 2025. In October 2025, in accordance with the Law of the Republic of Kazakhstan “On Natural Monopolies,” the Company submitted an application to the CRNM to amend the approved investment program for 2025, proposing to consider a reduction of 22.7 billion tenge when calculating and approving the Company’s tariff for 2026. As of the date of signing the financial statements, the Company’s application for approval of the tariff for 2026–2030 is under review by the CRNM. The application has been accepted for consideration by the CRNM. Taking into account the adjustment to the 2025 investment program, the expected completion rate by year-end is 100%.

**Investment program commitments of the Main Waterline**

In May 2024, by a joint order of the Ministry of water resources and irrigation of the Republic of Kazakhstan and the CRNM, an investment program for the period 2024-2029 was approved, according to which the Main Waterline in the period from 1 July 2024 to 30 September 2029 has an obligation to fulfill the investment program for the amount 30.3 billion Tenge. As at 30 September 2025, the balance of obligation of the Main Waterline under investment program to be fulfilled is 25.6 billion Tenge. The Main Water Pipeline plans to complete the program in full by the end of the first half of 2029.

**Investment program commitments of KCP**

On 8 October 2024, by a joint order of the Ministry of Energy of the Republic of Kazakhstan and the CRNM, the investment program for the period 2025-2029 was approved, according to which the KCP has an obligation to implement the investment program for the total amount 26.4 billion tenge (the Company's share is 13.2 billion tenge). As at 30 September 2025, the balance of obligation of the KCP under investment program to be fulfilled is 26.04 billion Tenge (the Company's share is 13.02 billion tenge). The KCP management plans to complete the program in full by the end of 2029.

**The transshipment and transportation obligations under the BSP management agreement**

In accordance with BSP Management agreement between BOT and the Georgia Government, the last one has the right for termination of this agreement, in case the BSP in the course of 2 years does not meet its obligations on minimum volume of transshipment, which is 4 million tons per year. In addition, if the transshipment volume is less than 6 million tons per year, BOT has to pay the penalties according to the agreement conditions.

The management of the Group believes, as at 30 September 2025 BSP was not subject to the risk of termination of this agreement by the Georgia Government, since the actual transshipment volumes through BSP for the nine months ended September 30, 2025 amounted to 5.5 million tons (for the nine months ended September 30, 2024: 5 million tons). BOT expects to fulfill its obligation to transship 6 million tons by the end of the year.

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

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**25. CONTINGENT LIABILITIES AND COMMITMENTS (continued)****Tax liabilities of enterprises in Georgia***BSP*

In 2015 Revenue Service of the Ministry of Finance of Georgia (hereinafter – Revenue Service) additionally accrued taxes and fines in the amount of 7,289 thousand Georgian Lari (equivalent to 1,486 million tenge) as a result of tax inspections of BSP for the period of 2010-2014. As a result of appeals carried during the period from 2016 to 2020 against Revenue Service's decisions, the amount of additionally accrued taxes and fines was reduced and amounted to 5,915 thousand Georgian Lari (equivalent to 1,206 million tenge). BSP continued to contest the Revenue Service's decisions in accordance with the established procedure. On 18 December 2024, by a decision of the Supreme Court of Georgia, BSP's cassation appeal was partially satisfied in terms of VAT on cargo transshipment services intended for export. BSP's claims were partially upheld.

For the period from 2016 to 2024, the BSP group management, based on analysis of local tax legislation and current practices in similar tax disputes, recognized tax liabilities amounting to 4,807 thousand Georgian lari (equivalent to 980 million tenge), including tax reserves of 3,851 thousand Georgian lari (equivalent to 785 million tenge). Between 2016 and 2020, 4,655 thousand Georgian lari was paid to the Georgian state budget as part of this liability. The remaining amount of 1,108 thousand Georgian lari (equivalent to 226 million tenge) was not recognized as additional liabilities, based on the aforementioned decision of the Supreme Court of Georgia, the management expects the recalculation of tax assessments that will not exceed the amount of tax liabilities already recognized by BSP.

On October 24, 2025, BSP received a tax notice regarding the reassessment of tax charges, under which the amount of the tax liability was reduced to 4,517 thousand Georgian lari (equivalent to 921 million tenge), which corresponds to the amount accrued at the end of the period.

**Legal proceedings of joint ventures***Legal proceedings with the contractor*

On 3 February 2025, the contractor filed a lawsuit to recover from MunaiTas the additional costs incurred by the contractor during construction work to increase the pipeline's capacity in 2020-2022. According to the contractor's estimate, the amount of unpaid expenses amounted to 7.9 billion tenge. The management of Munaitas does not agree with the claim, as additional work has not been coordinated with Munaitas and has not been documented. According to the terms of the contract, the contractor was not supposed to perform additional work without the approval of MunaiTas. On 15 September 2025, the Specialized Interdistrict Economic Court of Almaty rendered a decision in favor of the contractor, according to which the contractor's claim was fully satisfied, and MunaiTas was ordered to pay the contractor 7.9 billion tenge (the Company's share is 4.03 billion tenge) as well as reimburse the state duty expenses.

On November 4, 2025, MunaiTas filed an appeal against the decision of the Almaty Specialized Interdistrict Economic Court dated September 15, 2025. MunaiTas and the Group considers the likelihood of the Contractor's claims being satisfied to be medium. As at 30 September 2025, no provisions related to this litigation were recognized in the interim condensed consolidated financial statements.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)****25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES***Fair value of financial instruments*

The carrying amounts of the Group's financial assets and liabilities as at 30 September 2025 and 31 December 2024 approximate their fair values due to their short maturities, except for the financial instruments disclosed below:

<i>In thousands of Tenge</i>	<b>30 September 2025 (unaudited)</b>					<b>31 December 2024 (audited)</b>				
	<b>Fair value by valuation levels</b>					<b>Fair value by valuation levels</b>				
	<b>Carrying amount</b>	<b>Fair value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Carrying amount</b>	<b>Fair value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Issued debt securities	<b>46,499,026</b>	<b>40,528,675</b>	-	<b>40,528,675</b>	-	45,872,999	46,204,280	-	46,204,280	-
Loans received with a floating interest rate	<b>56,758,598</b>	<b>53,369,968</b>	-	<b>53,369,968</b>	-	53,263,950	53,452,685	-	53,452,685	-

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

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**26. SUBSEQUENT EVENTS***Base rate of the National Bank*

On 10 October 2025, the Monetary Policy Committee of the National Bank of the Republic of Kazakhstan decided to set the base rate at 18% per annum with a corridor of +/- 1 percentage point. The decision was made taking into account the current inflation dynamics, its underlying factors, and the balance of risks.

*Sanctions against Companies of the Russian Federation*

On 15 October 2025, the United Kingdom updated its sanctions against the Russian Federation, prohibiting any mutual cooperation with certain companies, including PJSC "NK Rosneft" (hereinafter – Rosneft).

On 22 October 2025, the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) imposed blocking sanctions (SDN List) on certain Russian companies, including Rosneft, prohibiting any mutual cooperation with them.

On 23 October 2025, the European Union adopted the 19th package of sanctions against Russia, which includes a full ban on transactions with certain Russian oil companies, including Rosneft.

On 10 November 2025, the Ministry of Energy of the Republic of Kazakhstan sent a letter to OFAC. Further actions will be determined after receiving OFAC's decision.

The Company has existing agreements with Rosneft for oil transportation, including on behalf of KKT (a jointly controlled entity). As of the date of this report, contractual obligations and business cooperation between the Group and Rosneft remain in effect. The Company and KKT continue to provide services for the transportation of Russian transit oil according to the transportation schedule approved by the Ministry of Energy of the Republic of Kazakhstan.

At the same time, as of the current date, the Group's management is assessing the potential impact of these sanctions on the Group's operations, fulfillment of contractual obligations, and financial performance.