KazTransOil JSC

Interim condensed consolidated financial statements

For the three months ended 31 March 2025

CONTENTS

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

Scope of review

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

Conclusion

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

PricewaterhouseCoopers LLP

23 May 2025
Astana, Kazakhstan

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In thousands of Tenge	Note	31 March 2025 (unaudited)	31 December 2024 (audited)
Assets			
Non-current assets			
Property, plant and equipment	4	**1,066,345,494**	1,092,284,434
Right-of-use assets		**5,248,930**	5,730,642
Intangible assets		**8,387,402**	8,706,512
Investments in joint ventures	5	**121,620,761**	116,679,065
Advances to suppliers for property, plant and equipment		**2,804,335**	2,999,451
VAT recoverable	7	**10,649,399**	11,417,747
Other long-term accounts receivable		**725,180**	691,020
Bank deposits		**358,202**	412,163
Deferred tax assets	20	**1,353,846**	988,119
Other non-current assets		**127,624**	132,853
		1,217,621,173	1,240,042,006
Current assets			
Inventories		**8,561,926**	8,108,007
Trade and other accounts receivable	6	**11,377,720**	9,063,837
Advances to suppliers		**1,255,563**	321,816
Prepayment for income tax		**373,800**	365,186
VAT recoverable and other prepaid taxes	7	**3,852,798**	5,670,000
Other current assets		**7,540,642**	6,611,565
Other financial assets	8	**38,426,951**	37,255,196
Bank deposits		**1,062,351**	–
Cash and cash equivalents	9	**78,982,992**	72,643,539
		151,434,743	140,039,146
Total assets		**1,369,055,916**	1,380,081,152

The explanatory notes on pages 8 through 34
form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

In thousands of Tenge	Note	31 March 2025 (unaudited)	31 December 2024 (audited)
Equity and liabilities			
Equity			
Share capital		**61,937,567**	61,937,567
Treasury shares repurchased from shareholders		**(9,549)**	(9,549)
Asset revaluation reserve	10	**324,491,860**	362,625,769
Foreign currency translation reserve		**51,438,623**	53,582,668
Other capital reserves		**1,205,950**	1,205,950
Retained earnings		**557,353,506**	513,588,632
Total equity		**996,417,957**	992,931,037
Non-current liabilities			
Loans received	11	**47,980,919**	46,269,207
Issued debt securities	12	**39,972,907**	38,897,921
Employee benefit obligations		**19,544,532**	19,295,878
Deferred tax liabilities	20	**93,414,391**	97,344,310
Provision for asset retirement and land recultivation obligation	14	**38,411,063**	37,405,274
Contract liabilities to customers		**29,801,673**	30,952,291
Lease liabilities		**3,937,600**	4,462,431
Other non-current accounts payable		**318,806**	331,870
		273,381,891	274,959,182
Current liabilities			
Loans received	11	**6,994,743**	6,994,743
Issued debt securities	12	**7,168,191**	6,975,078
Current part of employee benefit obligations		**1,388,779**	1,348,358
Income tax payable		**282,930**	1,176,536
Trade and other accounts payable	13	**15,033,798**	28,212,066
Lease liabilities		**2,501,329**	2,512,325
Contract liabilities to customers		**27,333,751**	28,391,963
Other taxes payable	7	**3,391,760**	1,535,143
Provisions		**1,455,325**	1,498,155
Other current liabilities		**33,705,462**	33,546,566
		99,256,068	112,190,933
Total liabilities		**372,637,959**	387,150,115
Total equity and liabilities		**1,369,055,916**	1,380,081,152
Book value per ordinary share (in Tenge)	10	**2,569**	2,559

Signed and approved for issue on 23 May 2025.

General Director (Chairman of the Management Board) *Kassenov A.G.*

Chief Accountant *Akhmedina A.S.*

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In thousands of Tenge	Note	For the three months ended 31 March (unaudited) 2025	2024
Revenue	15	**78,064,349**	76,573,964
Cost of sales	16	**(67,160,814)**	(63,469,065)
Gross profit		**10,903,535**	13,104,899
General and administrative expenses	17	**(3,919,195)**	(3,743,153)
Other operating income	18	**968,844**	1,584,715
Other operating expenses	18	**(50,969)**	(17,661)
Operating profit		**7,902,215**	10,928,800
Net foreign exchange loss		**(497,724)**	(234,401)
Finance income	19	**3,108,312**	3,265,559
Finance costs	19	**(4,682,228)**	(4,694,418)
Share in income of joint ventures	5	**4,789,948**	4,614,376
Profit before income tax		**10,620,523**	13,879,916
Income tax expense	20	**(1,266,944)**	(3,135,521)
Net profit for the period		**9,353,579**	10,744,395
Basic and diluted earnings per share (in Tenge)	10	**24**	28

The explanatory notes on pages 8 through 34 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)

In thousands of Tenge	Note	For the three months ended 31 March (unaudited) 2025	2024
Other comprehensive loss			
Other comprehensive loss to be reclassified to profit or loss in subsequent periods			
Exchange difference from translation of foreign operations of the Group		**(2,144,045)**	(1,011,472)
Total other comprehensive loss to be reclassified to profit or loss in subsequent periods		**(2,144,045)**	(1,011,472)
Other comprehensive (loss)/ income not to be reclassified to profit or loss in subsequent periods			
(Impairment)/revaluation of property, plant and equipment of the Group, net		**(6,711,994)**	14,497,476
Income tax effect	20	**1,342,399**	(2,899,495)
		(5,369,595)	11,597,981
Income tax effect on disposals of property, plant and equipment	20	**1,716,929**	–
		1,716,929	–
(Charge)/decrease of provision for asset retirement and land recultivation obligation of the Group	14	**(277,120)**	1,298,386
Income tax effect	20	**55,424**	(259,677)
		(221,696)	1,038,709
Decrease of provision for asset retirement and land recultivation obligation of the joint ventures		**189,685**	231,887
Income tax effect		**(37,937)**	(46,377)
	5	**151,748**	185,510
Total other comprehensive (loss)/income not to be reclassified to profit or loss in subsequent periods, net		**(3,722,614)**	12,822,200
Total other comprehensive (loss)/income for the period, net of tax		**(5,866,659)**	11,810,728
Total comprehensive income for the period, net of tax		**3,486,920**	22,555,123

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General Director (Chairman of the Management Board) — *Kassenov A.G.*

Chief Accountant — *Akhmedina A.S.*

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

In thousands of Tenge	Note	For the three months ended 31 March (unaudited) 2025	2024
Cash flows from operating activities			
Profit before income tax		**10,620,523**	13,879,916
Adjustments to reconcile profit before tax to net cash flows			
Depreciation and amortization	16, 17	**15,899,401**	16,737,113
Share in income of joint ventures	5	**(4,789,948)**	(4,614,376)
Finance costs	19	**4,682,228**	4,694,418
Finance income	19	**(3,108,312)**	(3,265,559)
Revision of estimates and reversal of provision for asset retirement and land recultivation obligation, net	14	**(172,470)**	(870,542)
Amortization of deferred income	18,22	**(782,657)**	(773,000)
Net foreign exchange loss		**497,724**	234,401
Income from disposal of property, plant and equipment, net	18	**(280,680)**	–
Employee benefits obligations, current service costs	16, 17	**183,433**	175,735
(Reversal)/ charge of expected credit losses, net	17	**(19,134)**	88,000
Write-off of VAT recoverable	17	**70,678**	69,692
Others		**(29,076)**	(6,341)
Operating cash flows before working capital changes		**22,771,710**	26,349,457
Working capital changes			
Inventories		**(495,104)**	234,886
Trade and other accounts receivable		**(2,446,955)**	(359,358)
Advances to suppliers		**(910,630)**	(415,616)
VAT recoverable and other prepaid taxes		**508,274**	(861,712)
Other current assets		**(939,516)**	658,667
Trade and other accounts payable		**(4,766,233)**	(3,594,029)
Contract liabilities to customers		**(1,001,552)**	(1,823,463)
Other taxes payable		**3,835,325**	3,816,163
Other current and non-current liabilities and employee benefit obligations		**(713,108)**	(4,124,579)
Cash generated from operating activities		**15,842,211**	19,880,416
Income taxes paid		**(3,131,858)**	(2,113,736)
Interest received		**2,223,883**	2,110,882
Net cash flows from operating activities		**14,934,236**	19,877,562

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

In thousands of Tenge		For the three months ended 31 March (unaudited) 2025	2024
Cash flows from investing activities			
Proceeds from redemption of notes of the National Bank	22	**60,000,000**	41,536,067
Purchase of notes of the National Bank	22	**(60,501,889)**	(40,199,572)
Purchase of property, plant and equipment and intangible assets		**(14,353,589)**	(11,159,745)
Proceeds from sale of property, plant and equipment and non-current assets held for sale	4	**8,873,778**	10,463
Placement of bank deposits		**(1,074,165)**	–
Withdrawal of bank deposits		**48,784**	57,345
Proceeds from bonds redemption		**2,482**	1,819
Net cash flows used in investing activities		**(7,004,599)**	(9,753,623)
Cash flows from financing activities			
Payment of lease liabilities		**(732,408)**	(638,018)
Net cash flows used in financing activities		**(732,408)**	(638,018)
Net change in cash and cash equivalents		**7,197,229**	9,485,921
Net foreign exchange difference		**(854,478)**	(299,432)
Change in allowance for expected credit losses		**(3,298)**	635
Cash and cash equivalents at the beginning of the period		**72,643,539**	76,672,612
Cash and cash equivalents at the end of the period		**78,982,992**	85,859,736

Signed and approved for issue on 23 May 2025.

General Director (Chairman of the Management Board) *Kassenov A.G.*

Chief Accountant *Akhmedina A.S.*

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In thousands of Tenge	Share capital	Treasury shares repurchased from shareholders	Asset revaluation reserve	Foreign currency translation reserve	Other capital reserves	Retained earnings	Total
As at 31 December 2023 (audited)	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	–	–	–	–	–	10,744,395	10,744,395
Other comprehensive income	–	–	12,822,200	(1,011,472)	–	–	11,810,728
Total comprehensive income for the period	–	–	12,822,200	(1,011,472)	–	10,744,395	22,555,123
Amortization of revaluation reserve for property, plant and equipment	–	–	(7,376,702)	–	–	7,376,702	–
As at 31 March 2024 (unaudited)	61,937,567	(9,549)	386,085,169	45,106,781	1,244,710	485,060,769	979,425,447
As at 31 December 2024 (audited)	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	–	–	–	–	–	**9,353,579**	**9,353,579**
Other comprehensive loss	–	–	**(3,722,614)**	**(2,144,045)**	–	–	**(5,866,659)**
Total comprehensive income for the period	–	–	**(3,722,614)**	**(2,144,045)**	–	**9,353,579**	**3,486,920**
Amortization of revaluation reserve for property, plant and equipment	–	–	**(7,532,200)**	–	–	**7,532,200**	–
Other changes	–	–	**(18,294,450)**	–	–	**18,294,450**	–
Write-off of the reserve for the disposal of property, plant and equipment	–	–	**(8,584,645)**	–	–	**8,584,645**	–
As at 31 March 2025 (unaudited)	**61,937,567**	**(9,549)**	**324,491,860**	**51,438,623**	**1,205,950**	**557,353,506**	**996,417,957**

Signed and approved for issue on 23 May 2025.

General Director (Chairman of the Management Board) *Kassenov A.G.*

Chief Accountant *Akhmedina A.S.*

The explanatory notes on pages 8 through 34
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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 31 March 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 "KazTransOil" CJSC NOTC shares to TNG, and, as a result, "KazTransOil" CJSC NOTC 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 – Company).

As at 31 March 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 31 March 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.

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

Organization	Type of control	Place of incorporation	Principal activities	Ownership 31 March 2025	Ownership 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 5,196 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)

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 July 2023 to 30 June 2024 – 4,849.39 Tenge per ton for 1,000 kilometers without VAT, from 1 July 2024 to 31 August 2024 – 4,851.87 Tenge per ton for 1,000 kilometers without VAT, from 1 September 2024 to 30 November 2024 – 4,396.23 Tenge per ton for 1,000 kilometers without VAT, from 1 December 2024 to 30 November 2025 – is 4,461.76 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" starting from 27 June 2023, the tariff for the specified service was put into effect in the amount of 11.28 US Dollars per ton for 1,000 km without VAT.

Starting from 1 January 2019 тariff 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) is 4.23 US Dollars per ton (in Priirtyshsk – Atasu sector).

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 22 May 2025 and signed by the General Director (Chairman of the Management Board) and the Chief Accountant on 23 May 2025.

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

Basis of preparation

The interim condensed consolidated financial statements for the three months ended 31 March 2025 have been prepared in accordance with International Financial Reporting Standards (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 notes to these interim condensed consolidated financial statements.

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

The 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 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.

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

- IFRS 14 "Regulatory Deferral Accounts" (issued on 30 January 2014 and effective for annual periods beginning on or after 1 January 2016).
- Amendments to IFS 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 latter part 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 made 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 three months ended 31 March 2025 and 2024 are as follows:

Tenge	For the three months ended 31 March **2025**	 2024
US Dollars	**510.05**	450.18
Russian Rubles	**5.47**	4.96
Euro	**536.71**	488.71
Georgian Lari	**183.53**	170.25

As at 31 March 2025 and 31 December 2024 the currency exchange rates of KASE are:

Tenge	**31 March 2025**	31 December 2024
US Dollars	**504.44**	525.11
Russian Rubles	**5.95**	4.88
Euro	**545.65**	546.74
Georgian Lari	**184.64**	188.89

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Basic estimates and assumptions

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 are consistent with those 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 31 Macrh 2025 and 31 December 2024 the volume of oil in pipelines, included in property, plant, and equipment, amounted 2,638 and 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 31 March 2025 was decreased for the amount of 6,674,291 thousand Tenge through other comprehensive loss *(Note 4)* (as at 31 March 2024 was increased for the amount of 14,515,160 thousand Tenge through other comprehensive income). Oil price as at 31 March 2025 was 83,333 Tenge per ton (as at 31 December 2024: 85,863 Tenge per ton; as at 31 March 2024: 89,881 Tenge per ton).

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 are presented below:

As a percentage	**31 March 2025**	31 December 2024
Discount rate	**11.83%**	9.99%
Inflation rate	**7.25%**	5.34%
Period of fulfillment of obligations	**15.75 years**	16 years

Sensitivity analysis of asset retirement and land recultivation obligation for the change in significant assumptions as at 31 March 2025 is as follows:

In thousands of Tenge	**(Decrease)/ increase in rate**	**(Decrease)/ increase in liability**
Discount rate	**-0.5%**	**2,717,236**
	+0.5%	**(2,524,698)**
Inflation rate	**-0.5%**	**(2,639,942)**
	+0.5%	**2,823,734**

4. PROPERTY, PLANT AND EQUIPMENT

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

In thousands of Tenge	Land	Oil pipelines	Water pipelines	Transportation assets	Buildings and constructions	Machinery, transfer devices and equipment	Technological oil	Other	Construction in progress	Total
Gross carrying amount as at 31 December 2024 (audited)	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	**(1,103,302)**	**–**	**–**	**(299,420)**	**(356,548)**	**(305,084)**	**–**	**(19,192)**	**(122,369)**	**(2,205,915)**
Additions	**–**	**–**	**–**	**–**	**–**	**151,544**	**–**	**37,554**	**6,592,942**	**6,782,040**
Disposals	**–**	**–**	**–**	**–**	**(132,726)**	**(38,853)**	**(8,586,300)**	**(58,638)**	**–**	**(8,816,517)**
Impairment (through revaluation reserve)	**–**	**–**	**–**	**(37,703)**	**–**	**–**	**(6,674,291)**	**–**	**–**	**(6,711,994)**
Transfers from construction-in-progress	**–**	**16,544**	**–**	**–**	**458,900**	**684,440**	**–**	**115,337**	**(1,275,221)**	**–**
Transfers and reclassifications	**–**	**–**	**–**	**(73,500)**	**–**	**–**	**–**	**–**	**73,500**	**–**
Gross carrying amount as at 31 March 2025 (unaudited)	**37,929,491**	**294,055,170**	**170,808,816**	**35,393,196**	**129,590,472**	**223,059,029**	**219,837,429**	**13,997,425**	**104,249,830**	**1,228,920,858**
Accumulated depreciation and impairment as at 31 December 2024 (audited)	(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	**–**	**–**	**–**	**53,411**	**40,739**	**63,534**	**–**	**5,855**	**–**	**163,539**
Depreciation charge	**–**	**(4,798,221)**	**(1,528,197)**	**(987,575)**	**(1,843,880)**	**(5,651,051)**	**–**	**(564,548)**	**–**	**(15,373,472)**
Disposals	**–**	**–**	**–**	**–**	**131,539**	**33,243**	**–**	**58,637**	**–**	**223,419**
Impairment (through profit and loss)	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(40)**	**(40)**
Transfers from construction-in-progress	**–**	**–**	**–**	**–**	**(1,126)**	**–**	**–**	**–**	**1,126**	**–**
Accumulated depreciation and impairment as at 31 March 2025 (unaudited)	**(16,231)**	**(52,653,333)**	**(13,137,602)**	**(10,706,563)**	**(18,675,794)**	**(59,020,665)**	**–**	**(6,773,216)**	**(1,591,960)**	**(162,575,364)**

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. PROPERTY, PLANT AND EQUIPMENT (continued)

In thousands of Tenge	Land	Oil pipelines	Water pipelines	Transportation assets	Buildings and constructions	Machinery, transfer devices and equipment	Technological oil	Other	Construction in progress	Total
As at 31 March 2025 (unaudited)										
Gross carrying amount	**37,929,491**	**294,055,170**	**170,808,81**	**35,393,196**	**129,590,472**	**223,059,029**	**219,837,429**	**13,997,425**	**104,249,830**	**1,228,920,858**
Accumulated depreciation and impairment	**(16,231)**	**(52,653,333)**	**(13,137,602**	**(10,706,563)**	**(18,675,794)**	**(59,020,665)**	**–**	**(6,773,216)**	**(1,591,960)**	**(162,575,364)**
Net book value	**37,913,260**	**241,401,837**	**157,671,21**	**24,686,633**	**110,914,678**	**164,038,364**	**219,837,429**	**7,224,209**	**102,657,870**	**1,066,345,494**
As at 31 December 2024 (audited)										
Gross carrying amount	39,032,793	294,038,626	170,808,81	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	159,199,41	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 31 March 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 pipelines (pumping stations, communication lines, automation system, technological pipelines, oil reservoirs, power supply and others).

As at 31 March 2025:

- The gross carrying amount and corresponding accumulated depreciation of fully depreciated property, plant and equipment still in use were 747,530 thousand Tenge (as at 31 December 2024: 730,589 thousand Tenge);
- Construction in progress included materials and spare parts in the amount of 2,037,657 thousand Tenge (as at 31 December 2024: 2,090,987 thousand Tenge), which were acquired for construction works.

Depreciation for three months ended 31 March 2025, capitalised in the cost of construction in progress amounted to 4,035 thousand Tenge (for three months ended 31 March 2024: 4,124 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 31 March 2025 and 31 December 2024 are as follows:

In thousands of Tenge	**31 March 2025 (unaudited)**	31 December 2024 (audited)
Investments in KCP	**96,808,704**	92,308,268
Investments in MunaiTas	**24,812,057**	24,370,797
Total	**121,620,761**	116,679,065

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

In thousands of Tenge	**Total**
As at 31 December 2024 (audited)	116,679,065
Share in income of joint ventures	**4,789,948**
Share in other comprehensive income of joint ventures	**151,748**
As at 31 March 2025 (unaudited)	**121,620,761**

The Company's share in comprehensive income of joint ventures for the three months periods ended 31 March 2025 and 2024 is as follows:

	For the three months ended 31 March (unaudited)	
In thousands of Tenge	**2025**	2024
Share in income of joint ventures		
KCP	**4,500,436**	4,182,673
MunaiTas	**289,512**	431,703
Total share in income of joint ventures	**4,789,948**	4,614,376
Share in other comprehensive income of joint ventures		
KCP	**–**	–
MunaiTas	**151,748**	185,510
Total share in other comprehensive income of joint ventures	**151,748**	185,510
Total share in comprehensive income of joint ventures	**4,941,696**	4,799,886

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. TRADE AND OTHER ACCOUNTS RECEIVABLE

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

In thousands of Tenge	**31 March 2025 (unaudited)**	31 December 2024 (audited)
Trade accounts receivable from third parties	**7,688,201**	8,509,216
Trade accounts receivable from related parties *(Note 22)*	**9,079,121**	6,221,489
Other accounts receivable from third parties	**611,357**	548,325
Less: allowance for expected credit losses	**(6,000,959)**	(6,215,193)
Total	**11,377,720**	9,063,837

Trade and other accounts receivable as at 31 March 2025 and 31 December 2024 are denominated in the following currencies:

In thousands of Tenge	**31 March 2025 (unaudited)**	31 December 2024 (audited)
Tenge	**9,849,053**	6,915,287
US Dollars	**1,418,989**	2,138,482
Russian Ruble	**19,887**	5,867
Other currency	**89,791**	4,201
Total	**11,377,720**	9,063,837

7. VAT AND OTHER TAXES

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

In thousands of Tenge	**31 March 2025 (unaudited)**	31 December 2024 (audited)
Non-current VAT recoverable	**10,649,399**	11,417,747
Current VAT recoverable	**2,605,531**	4,308,457
Taxes and payments in other countries	**837,875**	967,253
Property tax	**290,543**	361,151
Other taxes prepaid	**118,849**	33,139
Total	**14,502,197**	17,087,747

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 31 March 2025 and 31 December 2024 are as follows:

In thousands of Tenge	**31 March 2025 (unaudited)**	31 December 2024 (audited)
Personal income tax	**1,193,333**	824,557
Social tax	**1,189,714**	670,720
VAT payable	**980,676**	7,935
Property tax	**773**	3,537
Other taxes	**27,264**	28,394
Total	**3,391,760**	1,535,143

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

8. OTHER FINANCIAL ASSETS

Other financial assets as at 31 March 2025 and 31 December 2024 are as follows:

In thousands of Tenge	**31 March 2025 (unaudited)**	31 December 2024 (audited)
Notes of the National Bank *(Note 22)*	**27,533,394**	27,226,874
Bonds of Samruk-Kazyna (*Note 22)*	**10,359,403**	10,018,063
Treasury bills of foreign countries	**496,369**	–
Due from employees	**35,680**	7,628
Other	**2,105**	2,631
Total	**38,426,951**	37,255,196

Treasury bills of foreign countries

As at 31 March 2025, treasury bills of foreign countries (USA) are represented by financial instruments with an average yield of 3,09% and a maturity of 196 days.

9. CASH AND CASH EQUIVALENTS

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

In thousands of Tenge	**31 March 2025 (unaudited)**	31 December 2024 (audited)
Time deposits with banks – Tenge	**53,420,690**	43,061,484
Time deposits with banks – US Dollar	**12,718,376**	13,145,153
Time deposits with banks – Rubles	**53,729**	1,800,779
Current accounts with banks – US Dollar	**5,103,924**	5,896,985
Current accounts with banks – Georgian Lari	**2,776,438**	2,362,470
Current accounts with banks – Tenge	**55,871**	59,165
Current accounts with banks – other currency	**57,033**	40,159
Reverse repo transactions	**4,811,815**	6,289,809
Other current accounts with banks	**11,473**	10,594
Less: allowance for expected credit losses	**(26,357)**	(23,059)
Total	**78,982,992**	72,643,539

As at 31 March 2025:

- Time deposits with maturity less than 3 months in Tenge interests ranged from 15.25% to 16.30% per annum (as at 31 December 2024: from 13.75% to 15.05% per annum);
- Time deposits with maturity less than 3 months placed in US Dollars interests ranged from 3% to 4% per annum (as at 31 December 2024: from 3% to 4% per annum);
- Time deposits with maturity less than 3 months placed in Rubles interests at 5% per annum (as at 31 December 2024: 5% per annum);
- Current accounts placed in US Dollars interests ranged from 3.65% to 4% per annum (as at 31 December 2024: from 3.65% to 3.9% per annum);
- Current accounts placed in Tenge interests ranged from 6.75% to 13.75% per annum (as at 31 December 2024: from 6.75% to 12.5% per annum);
- Current accounts placed in Georgian Lari interests ranged from 9.5% to 11% per annum (as at 31 December 2024: from 9.4% to 10.5% per annum).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. CASH AND CASH EQUIVALENTS (continued)

Reverse repo transactions

As at 31 March 2025 and 31 December 2024, for the purpose of managing free liquidity the Group placed funds in such financial instruments as autorepo (secured by government securities of the Republic of Kazakhstan). As at 31 March 2025, reverse repo transactions consist of financial instruments with an average yield of 16.2% and maturity from 1 to 7 days (as at 31 December 2023: with an average yield of 15% and maturity from 5 to 9 days).

10. EQUITY

Asset revaluation reserve

As at 31 March 2025, the asset revaluation reserve amounted to 324,491,860 thousand Tenge (as at 31 December 2024: 362,625,769 thousand Tenge). The change in Group's revaluation reserve for property, plant and equipment for the three months ended 31 March 2025 is mainly due to revaluation of the technological oil of the Group *(Note 4)*, amortization of this reserve and revision of estimates of provision for asset retirement and land recultivation obligation *(Note 14)*, as well as other changes related to the revision of accounting for oil surpluses.

Earnings per share

Basic and diluted 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 and diluted earnings per share computations.

	For the three months ended 31 March (unaudited)	
In thousands of Tenge	**2025**	2024
Net profit for the period attributable to ordinary equity holders of the Parent of the Group	**9,353,579**	10,744,395
Weighted average number of ordinary shares for basic and diluted earnings per share	**384,628,099**	384,628,099
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)	**24**	28

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:

In thousands of Tenge	**31 March 2025 (unaudited)**	31 December 2024 (audited)
Total assets	**1,369,055,916**	1,380,081,152
Less: intangible assets	**(8,387,402)**	(8,706,512)
Less: total liabilities	**(372,637,959)**	(387,150,115)
Net assets for calculation of book value per ordinary share	**988,030,555**	984,224,525
Number of ordinary shares	**384,628,099**	384,628,099
Book value per ordinary share (in Tenge)	**2,569**	2,559

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

11. LOANS RECEIVED

Movements in loans received for three months ended 31 March 2025 and 2024 are as follows:

In thousands of Tenge	For the three months ended 31 March (unaudited) 2025	2024
As at 1 January (audited)	**53,263,950**	47,390,786
Including:		
Non-current portion of loans received from third parties	**24,161,928**	47,390,786
Non-current portion of loans received from related parties *(Note 22)*	**22,107,279**	-
Current portion of loans received from third parties	**6,994,743**	-
Accrued interest on loans received from third parties *(Note 19)*	**1,054,174**	1,733,690
Accrued interest on loans received from related parties *(Note 19,22)*	**657,538**	-
As at 31 March (unaudited)	**54,975,662**	49,124,476
Including:		
Non-current portion of loans received from third parties	**25,216,102**	49,124,476
Non-current portion of loans received from related parties *(Note 22)*	**22,764,817**	-
Current portion of loans received from third parties	**6,994,743**	-

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.

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.

As at 31 March 2025:

- the nominal interest rate on loans from Halyk Bank averaged 15.75% (31 December 2024: 15.75%), the effective interest rate averaged 14.45% (31 December 2024: 13.88%);
- the nominal interest rate on the loans from EDB averaged 13.25% (31 December 2024: 12.5%), and the effective interest rate averaged 11.54% (31 December 2024: 11.01%).

Covenants

As at 31 March 2025, the Group complies with all non-financial covenants. There are no financial covenants under the loans agreements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

12. ISSUED DEBT SECURITIES

Movements in issued debt securities for three months ended 31 March 2025 and 2024 are as follows:

	For the three months ended 31 March (unaudited)	
In thousands of Tenge	**2025**	**2024**
As at 1 January (audited)	**45,872,999**	41,374,855
Including:		
Long-term part	**38,897,921**	41,302,077
Current part	**6,975,078**	72,778
Amortization of discount *(Note 19)*	**1,180,599**	1,069,136
Accrued interest *(Note 19)*	**87,500**	87,500
As at 31 March (unaudited)	**47,141,098**	42,531,491
Including:		
Long-term part	**39,972,907**	42,371,213
Current part	**7,168,191**	160,278

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.

Covenants

As at 31 March 2025, the Group complies with all non-financial covenants. There are no financial covenants under the financial obligations.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

13. TRADE AND OTHER ACCOUNTS PAYABLE

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

In thousands of Tenge	**31 March 2025 (unaudited)**	31 December 2024 (audited)
Accounts payable to third parties for goods and services	**12,448,568**	25,278,029
Accounts payable to related parties for goods and services *(Note 22)*	**1,599,584**	1,609,851
Other accounts payable to third parties	**962,363**	1,324,186
Other accounts payable to related parties *(Note 22)*	**23,283**	–
Total	**15,033,798**	28,212,066

As at 31 March 2025 trade and other accounts payable included payables to third parties, related to the property, plant and equipment and construction-in-progress in the amount of 6,616,743 thousand Tenge (as at 31 December 2024: 15,769,858 thousand Tenge).

The decrease in accounts payable is related to their repayment during the reporting period.

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

In thousands of Tenge	**31 March 2025 (unaudited)**	31 December 2024 (audited)
Tenge	**13,418,379**	26,518,921
US Dollars	**348,348**	188,967
Russian Roubles	**20,178**	18,904
Euro	**7,483**	11,289
Other currency	**1,239,410**	1,473,985
Total	**15,033,798**	28,212,066

14. PROVISION FOR ASSET RETIREMENT AND LAND RECULTIVATION OBLIGATION

The movement of provision for asset retirement and land recultivation obligation for the three months ended 31 March 2025 and 2024 is as follows:

	For three months ended 31 March	
In thousands of Tenge	**2025**	2024
As at 1 January (audited)	**37,405,274**	45,648,971
Charge for the period through asset	**–**	4,210
Revision of estimates through other comprehensive loss/(income)	**277,120**	(1,298,386)
Revision of estimates through profit and loss *(Note 18)*	**61,017**	(787,607)
Reversal through profit and loss *(Note 18)*	**(233,487)**	(82,935)
Unwinding of discount *(Note 19)*	**901,139**	969,059
As at 31 March (unaudited)	**38,411,063**	44,453,312

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

15. REVENUE

Revenue for the three months ended 31 March 2025 and 2024 are as follows:

	For three months ended 31 March 2025 (unaudited)				
In thousands of Tenge	Oil transportation and related services	Oil transshipment	Water transportation	Others	Total for segments
Crude oil transportation	57,103,528	–	–	–	57,103,528
Pipeline operation and maintenance services	7,734,167	–	–	–	7,734,167
Water transportation	–	–	5,825,785	–	5,825,785
Oil, oil-products and gas transshipment and railway shipment	–	4,101,822	–	–	4,101,822
Seaport services	–	–	–	2,357,961	2,357,961
Oil storage services	41,241	250,945	–	–	292,186
Oil transportation coordination services	243,898	–	–	–	243,898
Fees for undelivered oil volumes	56,802	–	–	–	56,802
Other	11,957	–	631	335,612	348,200
Total revenue under contracts with customers	**65,191,593**	**4,352,767**	**5,826,416**	**2,693,573**	**78,064,349**
Geographic regions of customers*					
Kazakhstan	57,030,631	2,382,445	5,826,416	103,029	65,342,521
Russia	8,099,075	–	–	–	8,099,075
Georgia	–	725,801	–	2,297,775	3,023,576
UAE	–	1,093,036	–	41,314	1,134,350
Uzbekistan	61,887	–	–	–	61,887
Others	–	151,485	–	251,455	402,940
Total revenue under contracts with customers	**65,191,593**	**4,352,767**	**5,826,416**	**2,693,573**	**78,064,349**
Timing of revenue recognition					
At a point in time	57,457,426	4,352,767	5,826,416	2,693,573	70,330,182
Over time	7,734,167	–	–	–	7,734,167
Total revenue under contracts with customers	**65,191,593**	**4,352,767**	**5,826,416**	**2,693,573**	**78,064,349**

15. REVENUE (continued)

	For three months ended 31 March 2024 (unaudited)				
In thousands of Tenge	Oil transportation and related services	Oil transshipment	Water transportation	Others	Total for segments
Crude oil transportation	56,367,467	–	–	–	56,367,467
Pipeline operation and maintenance services	7,674,865	–	–	–	7,674,865
Water transportation	–	–	5,458,605	–	5,458,605
Oil, oil-products and gas transshipment and railway shipment	–	4,357,292	–	–	4,357,292
Seaport services	–	–	–	1,826,380	1,826,380
Oil storage services	20,416	296,669	–	–	317,085
Oil transportation coordination services	238,602	–	–	–	238,602
Fees for undelivered oil volumes	32,868	–	–	–	32,868
Other	13,736	–	2,551	284,513	300,800
Total revenue under contracts with customers	**64,347,954**	**4,653,961**	**5,461,156**	**2,110,893**	**76,573,964**
Geographic regions of customers*					
Kazakhstan	56,162,926	2,350,840	5,461,156	169,267	64,144,189
Russia	7,242,406	–	–	–	7,242,406
Georgia	–	577,581	–	1,862,395	2,439,976
UAE	–	1,540,516	–	79,231	1,619,747
Uzbekistan	942,622	–	–		942,622
Others	–	185,024	–	–	185,024
Total revenue under contracts with customers	**64,347,954**	**4,653,961**	**5,461,156**	**2,110,893**	**76,573,964**
Timing of revenue recognition					
At a point in time	56,673,089	4,653,961	5,461,156	2,110,893	68,899,099
Over time	7,674,865	–	–	–	7,674,865
Total revenue under contracts with customers	**64,347,954**	**4,653,961**	**5,461,156**	**2,110,893**	**76,573,964**

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

For the three months ended 31 March 2025 the revenue from the three major customers amounted to 11,007,619 thousand Tenge, 9,002,879 thousand Tenge and 8,824,335 thousand Tenge (for the three months ended 31 March 2024: 15,320,776 thousand Tenge, 7,632,144 thousand Tenge and 4,790,798 thousand Tenge, respectively).

Revenue recognized in respect of contracts with customers

During the current reporting period, the Group recognized the revenue in the amount of 23,445,274 thousand Tenge in respect of contract liabilities to customers as at the beginning of the reporting period (for the three months ended 31 March 2024: 24,630,675 thousand Tenge).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

16. COST OF SALES

Cost of sales for the three months ended 31 March 2025 and 2024 are as follows:

In thousands of Tenge	For the three months ended 31 March (unaudited) 2025	2024
Personnel cost	**30,202,554**	27,448,787
Depreciation and amortization	**15,587,967**	16,400,635
Security services	**4,156,373**	3,461,289
Taxes other than income tax	**3,408,341**	3,617,210
Electric energy	**3,168,303**	2,898,297
Repair and maintenance	**2,164,777**	2,096,331
Railway services	**2,074,373**	1,951,080
Materials and fuel	**2,038,428**	1,982,501
Gas expense	**1,637,667**	1,221,425
Food and accommodation	**761,255**	779,419
Insurance	**375,664**	321,143
Outstaffing services	**262,354**	142,570
Business trip expenses	**188,240**	172,602
Post-employment benefits	**173,055**	166,014
Other	**961,463**	809,762
Total	**67,160,814**	63,469,065

The increase in personnel costs in the reporting period is mainly due to the salary indexation of production employees of the Group and an increase in tax rates and obligatory payments.

17. GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses for the three months ended 31 March 2025 and 2024 are as follows:

In thousands of Tenge	For the three months ended 31 March (unaudited) 2025	2024
Personnel costs	**2,754,281**	2,512,964
Depreciation and amortization	**311,434**	336,478
Repair and maintenance	**124,389**	125,725
Office maintenance	**105,154**	106,421
Outstaffing services	**101,081**	81,183
Write-off of VAT recoverable	**70,678**	69,692
Taxes other than income tax	**52,152**	24,514
Business trip expenses	**51,707**	62,393
Information services	**40,433**	42,517
Auditing, consulting and professional services	**32,783**	37,519
Communication services	**25,860**	22,904
Social sphere expenses	**22,541**	14,940
Post-employment benefits	**10,378**	9,721
Bank costs	**5,594**	13,198
Materials and fuel	**5,177**	7,659
(Reversal)/charge of allowance for expected credit losses, net	**(19,134)**	88,000
Other	**224,687**	187,325
Total	**3,919,195**	3,743,153

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

18. OTHER OPERATING INCOME AND EXPENSES

Other operating income and expenses for the three months ended 31 March 2025 and 2024 are as follows:

In thousands of Tenge	**For the three months ended 31 March (unaudited)** 2025	2024
Income from fines and penalties	**356,878**	628,005
Income from disposal of property, plant and equipment and intangible assets, net	**280,680**	–
Income from revision of estimates and reversal of provision on asset retirement and land recultivation obligation, net *(Note 14)*	**172,470**	870,542
Amortization of deferred revenue	**82,868**	73,211
Other income	**75,948**	12,957
Other expenses	**(50,969)**	(17,661)
Total	**917,875**	1,567,054

19. FINANCE INCOME AND EXPENSES

Finance income for the three months ended 31 March 2025 and 2024 is as follows:

In thousands of Tenge	**For the three months ended 31 March (unaudited)** 2025	2024
Interest income on bank deposits, current accounts and reverse repo transactions	**1,736,715**	2,021,155
Interest income from notes of the National Bank *(Note 22)*	**341,319**	–
Interest income from bonds of the Samruk Kazyna *(Note 22)*	**984,812**	463,557
Unwinding of discount on long-term receivables	**34,680**	39,192
Income from revision the fair value of bonds	–	735,124
Other finance income	**10,786**	6,531
Total	**3,108,312**	3,265,559

Finance expenses for the three months ended 31 March 2025 and 2024 are as follows:

In thousands of Tenge	**For the three months ended 31 March (unaudited)** 2025	2024
Interest on loans received *(Note 11)*	**1,711,712**	1,733,690
Interest on issued debt securities *(Note 12)*	**87,500**	87,500
Net interest cost on employee benefit obligations	**506,234**	484,840
Unwinding of discount on issued debt securities *(Note 12)*	**1,180,599**	1,069,136
Unwinding of discount on asset retirement and land recultivation obligation *(Note 14)*	**901,139**	969,059
Unwinding of discount on lease liabilities	**295,044**	350,103
Other finance expenses	–	90
Total	**4,682,228**	4,694,418

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

20. INCOME TAX EXPENSE

Income tax expenses for the three months ended 31 March 2025 and 2024 are as follows:

In thousands of Tenge	**For the three months ended 31 March (unaudited)** 2025	2024
Current income tax expense	**2,424,953**	3,108,795
Adjustments of the past periods	**22,906**	(66,376)
Deferred income tax (benefits)/expenses	**(1,180,915)**	93,102
Income tax expense	**1,266,944**	3,135,521

Movement in net deferred tax liabilities for the three months ended 31 March 2025 and 2024 are as follows:

In thousands of Tenge	**2025**	2024
As at January 1 (audited)	**96,356,191**	99,367,910
Charged to other comprehensive (income)/ loss	**(3,114,752)**	3,159,172
Charged to profit and loss	**(1,180,915)**	93,102
Foreign currency translation	**21**	(24)
As at 31 March (unaudited)	**92,060,545**	102,620,160

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

21. SEGMENT INFORMATION

Management of the Group analyses its operating segments by segment profit. The following tables present information on revenue, profit or loss for the three month periods ended 31 March 2025 and 2024, assets and liabilities for the segments of the Group as at 31 March 2025 and 31 December 2024, respectively.

	For the three months ended 31 March 2025 (unaudited)						For the three months ended 31 March 2024 (unaudited)					
In thousands of Tenge	**Oil transportation and related services (Kazakhstan)**	**Oil transshipment (Georgia)**	**Water transportation (Kazakhstan)**	**Other**	**Adjustments and exceptions**	**Total segments (consolidated)**	Oil transportation and related services (Kazakhstan)	Oil transshipment (Georgia)	Water transportation (Kazakhstan)	Other	Adjustments and exceptions	Total segments (consolidated)
Revenue												
External customers *(Note 15)*	**65,191,593**	**4,352,767**	**5,826,416**	**2,693,573**	**–**	**78,064,349**	64,347,954	4,653,961	5,461,156	2,110,893	–	76,573,964
Intersegmental	**249,095**	**–**	**34,676**	**–**	**(283,771)**	**–**	235,474	–	23,601	–	(259,075)	–
Total revenue	**65,440,688**	**4,352,767**	**5,861,092**	**2,693,573**	**(283,771)**	**78,064,349**	64,583,428	4,653,961	5,484,757	2,110,893	(259,075)	76,573,964
Financial results												
Cost of sales *(Note 16)*	**(55.838.872)**	**(4.482.318)**	**(5.319.347)**	**(1.804.048)**	**283.771**	**(67.160.814)**	(53.057.633)	(3.834.633)	(5.400.250)	(1.435.624)	259.075	(63.469.065)
Depreciation and amortization *(Notes 16, 17)*	**(12,787,627)**	**(365,706)**	**(2,367,611)**	**(378,457)**	**–**	**(15,899,401)**	(13,536,173)	(260,204)	(2,639,115)	(301,621)	–	(16,737,113)
Interest income *(Note 19)*	**2,436,745**	**46,415**	**522,560**	**57,126**	**–**	**3,062,846**	2,148,543	22,959	267,742	45,468	–	2,484,712
Loans and debt securities expenses *(Note 19)*	**–**	**–**	**(2,979,811)**	**–**	**–**	**(2,979,811)**	–	–	(2,890,326)	–	–	(2,890,326)
Share in income of joint ventures *(Note 5)*	**4,789,9 48**	**–**	**–**	**–**	**–**	**4,789,948**	4,614,376	–	–	–	–	4,614,376
Income tax expenses *(Note 20)*	**(1,638,442)**	**–**	**371,498**	**–**	**–**	**(1,266,944)**	(2,371,153)	–	(764,368)	–	–	(3,135,521)
Segment profit for the period	**11,245,334**	**(542,182)**	**(2,008,825)**	**686,269**	**(27,017)**	**9,353,579**	10,785,889	380,852	(2,500,945)	694,852	1,383,747	10,744,395
Capital expenditures, including:	**6,393,001**	**114,250**	**212,188**	**86,709**	**–**	**6,806,148**	2,851,014	582,083	344,321	25,660	–	3,803,078
Property, plant and equipment	**6,390,707**	**109,660**	**194,964**	**86,709**	**–**	**6,782,040**	2,851,014	582,083	344,321	25,660	–	3,803,078
Intangible assets	**2,294**	**4,590**	**17,224**	**–**	**–**	**24,108**	–	–	–	–	–	–

	As at 31 March 2025 (unaudited)						As at 31 December 2024 (audited)					
In thousands of Tenge	**Oil transportation and related services (Kazakhstan)**	**Oil transshipment (Georgia)**	**Water transportation (Kazakhstan)**	**Other**	**Adjustments and exceptions**	**Total segments (consolidated)**	Oil transportation and related services (Kazakhstan)	Oil transshipment (Georgia)	Water transportation (Kazakhstan)	Other	Adjustments and exceptions	Total segments (consolidated)
Other disclosures												
Investments in joint ventures *(Note 5)*	**121,620,761**	**–**	**–**	**–**	**–**	**121,620,761**	116,679,065	–	–	–	–	116,679,065
Total assets	**1,144,793,965**	**57,798,231**	**232,897,715**	**19,111,213**	**(85,545,208)**	**1,369,055,916**	**1,153,438,854**	**53,713,502**	**232,944,792**	**25,502,490**	**(85,518,486)**	**1,380,081,152**
Total liabilities	**232,238,764**	**4,173,232**	**127,173,627**	**10,991,495**	**(1,939,159)**	**372,637,959**	**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)

22. 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 agreed terms 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 three months ended 31 March 2025 and 2024 and the related balances as at 31 March 2025 and 31 December 2024:

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

In thousands of Tenge	Note	31 March 2025 (unaudited)	31 December 2024 (audited)*
Trade and other accounts receivable from related parties			
Trade accounts receivable from entities under common control of KMG		**4,295,773**	4,092,615
Trade accounts receivable from joint ventures of the Company		**4,630,374**	2,009,454
Trade accounts receivable from entities under common control of Samruk-Kazyna		**152,974**	119,420
Total trade accounts receivable from related parties	6	**9,079,121**	6,221,489
Less: allowance for expected credit losses		**(2,755)**	(1,102)
Total trade and other accounts receivable from related parties		**9,076,366**	6,220,387

**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 31 March 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:

In thousands of Tenge	Notes	31 March 2025 (unaudited)	31 December 2024 (audited)
Notes of the National Bank	8	**27,533,394**	27,226,874
Time deposits Kazpost JSC		**44,217,183**	21,253,196
Bonds of Samruk-Kazyna	8	**10,359,403**	10,018,063
Total other current financial assets		**82,109,980**	58,498,133

Notes of the National Bank

As at 31 March 2025, the Notes of the National Bank are represented by financial instruments with an average yield of 14.7% and a maturity of 28 days (as at 31 December 2024: an average yield 14.8% and a maturity of 28 days).

Time deposits Kazpost JSC

As at 31 March 2025, time deposits with maturity less than 3 months were placed in Tenge and US Dollars with an interest rate 16% 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).

Bonds of Samruk-Kazyna

As at 31 December 2024, bonds of SamrukKazyna are represented by coupon bonds with a floating interest rate which is equal to the average value of the base rates of the National Bank during the coupon period, less a fixed margin rate of 1%. As at 31 March 2025, the coupon interest rate and the effective interest rate of the bonds of Samruk-Kazyna are equal to 14.44%, with a maturity of 90 days (as at 31 December 2024: with an average yield of 14.25% and a maturity of 90 days).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

22. RELATED PARTY TRANSACTIONS (continued)

Advances provided to related parties are as follows:

In thousands of Tenge	**31 March 2025 (unaudited)**	31 December 2024 (audited)
Advances paid to related parties		
Advances paid to entities under common control of Samruk-Kazyna	**17,361**	1,017
Total advances paid to related parties	**17,361**	**1,017**

Loans received from related parties are as follows:

In thousands of Tenge	**Notes**	**31 March 2025 (unaudited)**	31 December 2024 (audited)
Loans received from related parties			
Loans received from state-controlled parties		**22,764,817**	22,107,279
Total loans received from related parties	11	**22,764,817**	22,107,279

Contract liabilities to customers to related parties are as follows:

In thousands of Tenge	**Notes**	**31 March 2025 (unaudited)**	31 December 2024 (audited)*
Contract liabilities to customers to related parties			
Non-current part of deferred income under contracts with entities under common control of KMG		**20,652,120**	21,351,909
Total non-current contract liabilities to customers to related parties		**20,652,120**	21,351,909
Advances received from entities under common control of KMG		**15,250,011**	15,747,422
Advances received from entities under common control of Samruk-Kazyna		**179**	180
Current part of deferred income under contracts with entities under common control of KMG		**2,799,157**	2,799,157
Total current contract liabilities to customers to related parties		**18,049,347**	18,546,759
Total contract liabilities to customers to related parties		**38,701,467**	39,898,668

**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 March 31, 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.*

The Group`s deferred income from related parties relates to the receipt of services from the consumer on a free basis for the sections of pipelines used by them in the period 2021-2022 for 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 indicated amounts.

For deferred income received in the period 2021-2022, the amortization of contract liability is recognized by the Group annually as revenue from the provision of water transportation services. As an assumption on the amortization period of liability under the agreement, the term of the contract for the subsurface use of the consumer of services is accepted.

The amortization of contract liability for the three months period of 2025 and 2024 is recognized by the Group as revenue from the provision of water transportation services in the amount of 699,789 thousand Tenge.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

22. RELATED PARTY TRANSACTIONS (continued)

Trade accounts payable to related parties are as follows:

In thousands of Tenge	Note	31 March 2025 (unaudited)	31 December 2024 (audited)
Trade accounts payable to related parties for goods and services			
Trade accounts payable to entities under common control of KMG		**1,239,608**	1,263,738
Trade accounts payable to entities under common control of Samruk-Kazyna		**359,976**	346,113
Trade accounts payable to joint ventures of the Company		**23,283**	–
Total trade accounts payable to related parties for goods and services	13	**1,622,867**	1,609,851

Other current liabilities to related parties are as follows:

In thousands of Tenge	Note	31 March 2025 (unaudited)	31 December 2024 (audited)
Liabilities for oil transportation coordination services to related parties			
Liabilities for oil transportation coordination services to entities under common control of KMG		**9,666,991**	9,063,805
Total liabilities for oil transportation coordination services to related parties		**9,666,991**	9,063,805
Employee benefits obligation of key management personnel			
Employee benefits obligation of key management personnel		**45,653**	22,679
Total employee benefits obligation of key management personnel		**45,653**	22,679
Total other current liabilities to related parties		**9,712,644**	9,086,484

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

In thousands of Tenge	For the three months ended 31 March (unaudited) 2025	2024*
Sales to related parties		
Revenue from main activities with entities under common control of KMG	**46,907,560**	44,154,804
Revenue from main activities with joint ventures of the Company	**4,137,007**	4,019,582
Revenue from main activities with entities under common control of Samruk-Kazyna	**379,399**	195,561
Income from the sale of property, plant and equipment KMG	**8,837,778**	–
Revenue from other activities with entities under common control of Samruk-Kazyna	**131,209**	174,051
Total	**60,392,953**	48,543,998

**Certain amounts in related party transaction disclosures for the period ended 31 March 2024 have been reclassified in accordance with the presentation adopted in the financial statements for the period ended 31 March 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 entities under common control of KMG is related to the services of oil and water transportation.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

22. RELATED PARTY TRANSACTIONS (continued)

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

In thousands of Tenge	For the three months ended 31 March (unaudited) 2025	2024
Purchases from related parties		
Purchases of services from entities under common control of KMG	**3,309,398**	2,725,382
Purchases of services from entities under common control of Samruk-Kazyna	**932,245**	787,325
Purchases of services from joint ventures	**62,365**	–
Purchases of inventory from entities under common control of Samruk-Kazyna and KMG	**–**	446
Total	**4,304,008**	3,513,153

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

In thousands of Tenge	Notes	For the three months ended 31 March (unaudited) 2025	2024
Other non-operational income and expenses from related parties			
Financial income from state-controlled parties	19	**984,812**	463,557
Financial income from entities under common control of Samruk-Kazyna		**216,342**	85,876
Financial income from transactions with Samruk Kazyna	19	**341,319**	–
Financial income from transactions with KMG	19	**(1,268,099)**	(1,156,636)
Financial costs on loans received from government-controlled parties	11	**(657,538)**	–
Income from exchange differences from transactions with entities under common control of Samruk Kazyna		**(263,600)**	(104,540)
Total		**(646,764)**	(711,743)

Cash flows with related parties related to the payment of dividends are as follows:

In thousands of Tenge	Notes	For the three months ended 31 March (unaudited) 2025	2024
Cash flows with related parties			
Proceeds from redemption of notes of the National Bank		**60,000,000**	41,536,067
Interest income from notes of the National Bank		**678,364**	322,705
Purchase of notes of the National Bank		**(60,501,889)**	(40,199,572)
Total		**176,475**	1,659,200

Total accrued compensation to key management personnel for the three months ended 31 March 2025 amounts to 83,934 thousand Tenge (for the three months ended 31 March 2024: 89.844 thousand Tenge). Payments to key personnel consist primarily of payroll costs and remuneration established by contracts and Company's internal regulations.

23. 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 three months ended 31 March 2025 there were no significant changes, except for the following:

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

23. CONTINGENT LIABILITIES AND COMMITMENTS (continued)

Contractual commitments to acquire property, plant and equipment

As at 31 March 2025, the Group had contractual obligations to acquire property, plant and equipment, and construction services for the amount of 61,457,346 thousand Tenge (as at 31 December 2024: 68,167,708 thousand Tenge). These contractual commitments are a part of the investment program.

Share of the Group as at 31 March 2025 in contractual obligations of joint ventures to acquire property, plant and equipment, and construction services amounted to 409,846 thousand Tenge (as at 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, according to which the Company has the obligation to fulfill the investment program from 2021 to 2025 in the amount of 214.2 billion Tenge. As at 31 March 2025 the balance of obligation under the investment program of the Company to be fulfilled was 54.9 billion Tenge (as at 31 December 2024: 58.5 billion Tenge).

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 June 2029 has an obligation to fulfill the investment program for the amount 30.3 billion Tenge. As at 31 March 2025, the balance of obligation of the Main Waterline under investment program to be fulfilled is 28.4 billion Tenge (as at 31 December 2024: 28.6 billion Tenge).

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 Company has an obligation to implement the investment program for the total amount 26.4 billion Tenge (Company's share is 13.2 billion Tenge) from 2025 to 2029, the implementation of the investment program has not yet began.

The termination of 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 31 March 2025 BSP was not subject to the risk of termination of this agreement by the Georgia Government.

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 1,345,841 thousand 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 2015 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 1,092,146 thousand Tenge). 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. In this regard, the court ordered the Tax Service of Georgia to recalculate the accrued amount of VAT downward.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

23. CONTINGENT LIABILITIES AND COMMITMENTS (continued)

Legal proceedings

Legal proceedings of a joint venture 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. The claim was accepted by the court for production. MunaiTas intends to object to the claims of the contractor. The management of MunaiTas believes that the risk of a negative outcome of the judicial review of this claim is medium.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

24. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Fair value of financial instruments

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

	31 March 2025					31 December 2024				
		Fair value by valuation levels					Fair value by valuation levels			
In thousands of Tenge	**Carrying amount**	**Fair value**	**Level 1**	**Level 2**	**Level 3**	Carrying amount	Fair value	Level 1	Level 2	Level 3
Issued debt securities	**47,141,098**	**43,053,455**	**–**	**43,053,455**	**–**	45,872,999	46,204,280	–	46,204,280	–
Loans received with a floating interest rate	**54,975,662**	**55,631,698**	**–**	**55,631,698**	**–**	53,263,950	53,452,685	–	53,452,685	–

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)

25. SUBSEQUENT EVENTS

On 3 April 2025, bonds of Samruk-Kazyna accounted as at 31 march 2025 were repaid in the amount of 10,000,000 thousand Tenge *(Notes 8, 22)*. On 18 April 2025, the Group repurchased similar bonds in the amount of 10,000,000 thousand Tenge with a maturity of 3 months.

On 22 May 2025, at the Annual General Meeting of Shareholders of the Company, a decision was made to pay dividends based on the 2024 results in the amount of 33,078,017 thousand Tenge (calculated as 86 Tenge per 1 share).