KazTransOil JSC

Interim condensed consolidated financial statements

For the three months ended 31 March 2026

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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 JSC and its subsidiaries (together – the "Group") as at 31 March 2026 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.

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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 May 2026
Astana, Kazakhstan

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In thousands of Tenge	**Note**	**31 March 2026 (unaudited)**	31 December 2025 (audited)
Assets			
Non-current assets			
Property, plant and equipment	4	**1,190,115,761**	1,209,918,094
Right-of-use assets		**4,048,851**	4,440,485
Intangible assets		**9,137,020**	9,709,889
Investments in joint ventures	5	**133,790,964**	128,995,962
Advances to suppliers for property, plant and equipment		**857,345**	431,053
VAT recoverable	8	**7,758,594**	8,541,538
Other long-term accounts receivable		**581,037**	551,901
Bank deposits		**212,475**	234,345
Other non-current assets		**121,608**	128,404
		1,346,623,655	1,362,951,671
Current assets			
Inventories	6	**10,690,279**	18,115,098
Trade and other accounts receivable	7	**23,906,391**	9,744,665
Advances to suppliers		**1,013,088**	1,333,640
Prepayment for income tax		**397,983**	394,778
VAT recoverable and other prepaid taxes	8	**3,805,618**	5,137,713
Other current assets	9	**14,354,448**	10,990,150
Other financial assets		**27,977,230**	26,876,090
Cash and cash equivalents	10	**127,341,153**	115,844,394
		209,486,190	188,436,528
Total assets		**1,556,109,845**	1,551,388,199

The explanatory notes on pages 8 through 36 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 2026 (unaudited)	31 December 2025 (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	11	**437,376,190**	442,175,976
Foreign currency translation reserve		**48,362,639**	52,053,824
Other capital reserves		**5,081,024**	5,081,024
Retained earnings		**614,881,517**	589,444,067
Total equity		**1,167,629,388**	1,150,682,909
Non-current liabilities			
Loans received	12	**46,763,336**	45,515,686
Issued debt securities	13	**40,242,082**	34,878,055
Employee benefit obligations		**16,514,580**	16,243,925
Deferred tax liabilities	22	**122,905,405**	124,223,319
Provision for asset retirement and land recultivation obligation	16	**19,559,551**	24,053,013
Contract liabilities to customers	15	**26,143,876**	27,399,581
Lease liabilities		**2,968,493**	3,226,623
		275,097,323	275,540,202
Current liabilities			
Loans received	12	**10,097,945**	9,010,389
Issued debt securities	13	**454,284**	8,533,260
Current part of employee benefit obligations		**1,591,140**	1,624,925
Income tax payable		**1,964,428**	1,835,637
Trade and other accounts payable	14	**12,298,298**	27,428,062
Lease liabilities		**2,439,844**	2,532,660
Contract liabilities to customers	15	**35,423,760**	31,374,608
Other taxes payable	8	**6,273,340**	2,427,898
Provisions		**679,391**	718,374
Other current liabilities	9	**42,160,704**	39,679,275
		113,383,134	125,165,088
Total liabilities		**388,480,457**	400,705,290
Total equity and liabilities		**1,556,109,845**	1,551,388,199
Book value per ordinary share (in Tenge)	11	**3,012**	2,966

Signed and approved for issue on 26 May 2026.

General Director (Chairman of the Management Board)

Kassenov A.G.

Chief Accountant

Akhmedina A.S.

The explanatory notes on pages 8 through 36
form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In thousands of Tenge	Note	For the three months ended 31 March (unaudited) 2026	2025
Revenue	17	**89,047,718**	78,064,349
Cost of sales	18	**(74,106,297)**	(67,160,814)
Gross profit		**14,941,421**	10,903,535
General and administrative expenses	19	**(4,525,700)**	(3,919,195)
Other operating income	20	**2,584,162**	968,844
Other operating expenses	20	**(117,232)**	(50,969)
Operating profit		**12,882,651**	7,902,215
Net foreign exchange loss		**(804,466)**	(497,724)
Finance income	21	**9,022,060**	3,108,312
Finance costs	21	**(5,265,643)**	(4,682,228)
Share in income of joint ventures	5	**4,723,049**	4,789,948
Profit before income tax		**20,557,651**	10,620,523
Income tax expense	22	**(3,642,939)**	(1,266,944)
Net profit for the period		**16,914,712**	9,353,579
Basic and diluted earnings per share (in Tenge)	11	**44**	24

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)

In thousands of Tenge	Note	For the three months ended 31 March (unaudited) 2026	2025
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		**(3,691,185)**	(2,144,045)
Total other comprehensive loss to be reclassified to profit or loss in subsequent periods		**(3,691,185)**	(2,144,045)
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods			
Net revaluation loss of the Group's property, plant and equipment	4	**(1,313,687)**	(6,711,994)
Income tax effect	22	**262,737**	1,342,399
		(1,050,950)	(5,369,595)
Income tax effect on disposals of assets	22	**1,538,559**	1,716,929
		1,538,559	1,716,929
Decrease/(accrual) of provision for asset retirement and land recultivation obligation of the Group	16	**3,954,237**	(277,120)
Income tax effect	22	**(790,847)**	55,424
		3,163,390	(221,696)
Decrease of provision for asset retirement and land recultivation obligation of joint ventures		**89,941**	189,685
Income tax effect		**(17,988)**	(37,937)
	5	**71,953**	151,748
Total other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods, net		**3,722,952**	(3,722,614)
Total other comprehensive income/(loss), net of tax		**31,767**	(5,866,659)
Total comprehensive income for the period, net of tax		**16,946,479**	3,486,920

Signed and approved for issue on 26 May 2026.

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

Chief Accountant — *Akhmedina A.S.*

Республика Казахстан город Астана «КазТрансОйл» акционерное общество KazTransOil Қазақстан Республикасы Астана қаласы «ҚазТрансОйл» акционерлік қоғамы

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

In thousands of Tenge	Note	For the three months ended 31 March (unaudited) 2026	2025
Cash flows from operating activities			
Profit before income tax		**20,557,651**	10,620,523
Adjustments to reconcile profit before tax to net cash flows			
Depreciation and amortization	18, 19	**19,399,470**	15,899,401
Share in income of joint ventures	5	**(4,723,049)**	(4,789,948)
Finance income	21	**(9,022,060)**	(3,108,312)
Finance costs	21	**5,265,643**	4,682,228
Revision of estimates and reversal of provision on asset retirement and land recultivation obligation, net	16	**(1,298,698)**	(172,470)
Net foreign exchange loss		**804,466**	497,724
Amortization of deferred income		**(793,845)**	(782,657)
Employee benefits obligations, current service costs		**133,226**	183,433
Write-off of VAT recoverable	19	**74,935**	70,678
Loss/(income) on disposal of property, plant and equipment, net	20	**23,725**	(280,680)
Reversal of expected credit losses, net	19	**(16,335)**	(19,134)
Others		**(30,532)**	(29,076)
Operating cash flows before working capital changes		**30,374,597**	22,771,710
Changes in working capital			
Inventories		**7,278,584**	(495,104)
Trade and other accounts receivable		**(14,192,347)**	(2,446,955)
Advances to suppliers		**250,559**	(910,630)
VAT recoverable and other prepaid taxes		**2,039,559**	508,274
Other current assets		**(3,312,527)**	(939,516)
Trade and other accounts payable		**(1,924,291)**	(4,766,233)
Contract liabilities to customers		**4,149,620**	(1,001,552)
Other taxes payable		**3,889,327**	3,835,325
Other current and non-current liabilities and employee benefit obligations		**1,997,345**	(713,108)
Cash flows from operating activities		**30,550,426**	15,842,211
Income taxes paid		**(3,254,031)**	(3,131,858)
Interest received		**4,345,975**	2,223,883
Net cash flows from operating activities		**31,642,370**	14,934,236

The explanatory notes on pages 8 through 36 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

In thousands of Tenge	Note	For the three months ended 31 March (unaudited) 2026	2025
Cash flows from investing activities			
Proceeds from redemption of notes of the National Bank	24	**58,500,000**	60,000,000
Purchase of notes of the National Bank	24	**(59,086,514)**	(60,501,889)
Purchase of property, plant and equipment and intangible assets		**(16,910,897)**	(14,353,589)
Proceeds from disposal of property, plant and equipment		**–**	8,873,778
Placement of bank deposits		**(551,770)**	(1,074,165)
Withdrawal of bank deposits		**71,913**	48,784
Proceeds from bonds redemption		**6,204**	2,482
Net cash flows used in investing activities		**(17,971,064)**	(7,004,599)
Cash flows from financing activities			
Repayment of lease liabilities		**(652,308)**	(732,408)
Net cash flows used in financing activities		**(652,308)**	(732,408)
Net change in cash and cash equivalents		**13,018,998**	7,197,229
Net foreign exchange difference		**(1,527,458)**	(854,478)
Change in allowance for expected credit losses		**5,219**	(3,298)
Cash and cash equivalents at the beginning of the period		**115,844,394**	72,643,539
Cash and cash equivalents at the end of the period		**127,341,153**	78,982,992

Signed and approved for issue on 26 May 2026.

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

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 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
Transfer of revaluation surplus on property, plant and equipment to retained earnings	–	–	(7,532,200)	–	–	7,532,200	–
Write-off of the reserve for the disposal of property, plant and equipment	–	–	(8,584,645)	–	–	8,584,645	–
Other changes	–	–	(18,294,450)	–	–	18,294,450	–
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
As at 31 December 2025 (audited)	61,937,567	(9,549)	442,175,976	52,053,824	5,081,024	589,444,067	1,150,682,909
Net profit for the period	–	–	–	–	–	**16,914,712**	**16,914,712**
Other comprehensive income	–	–	**3,722,952**	**(3,691,185)**	–	–	**31,767**
Total comprehensive income for the period	–	–	**3,722,952**	**(3,691,185)**	–	**16,914,712**	**16,946,479**
Transfer of revaluation surplus on property, plant and equipment to retained earnings	–	–	**(8,522,738)**	–	–	**8,522,738**	–
As at 31 March 2026 (unaudited)	**61,937,567**	**(9,549)**	**437,376,190**	**48,362,639**	**5,081,024**	**614,881,517**	**1,167,629,388**

Signed and approved for issue on 26 May 2026.

General Director (Chairman of the Management Board)

Kassenov A.G.

Chief Accountant

Akhmedina A.S.

The explanatory notes on pages 8 through 36 form an integral part of these interim condensed consolidated financial statements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 31 March 2026

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 2026 and 31 December 2025, 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 2026 and 31 December 2025 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 31 March 2026 and 31 December 2025 the Company had interest ownership in the following companies:

Organization	Type of control	Place of incorporation	Principal activities	Ownership 31 March 2026	Ownership 31 December 2025
“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 in the Republic of Poland, 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)

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 (excluding VAT) was from 1 December 2024 to 22 October 2025 – 4,461.76 Tenge per ton for 1,000 kilometers, from 23 October to 31 December 2025 – 4,915.21 Tenge per ton for 1,000 kilometers, from 1 January 2026 – 4,963.25 Tenge per ton for 1,000 kilometers.

Tariff for pumping oil on export from the Republic of Kazakhstan (excluding VAT) was from 1 January 2025 – 11,300 Tenge per ton for 1,000 km.

Tariff for pumping oil for transit through Kazakhstani part of main oil pipeline “Tuymazy − Omsk − Novosibirsk-2” (excluding VAT) 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 26 May 2026 and signed by the General Director (Chairman of the Management Board) and the Chief Accountant on 26 May 2026.

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 2026 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 for the Group's annual financial statements for the year ended 31 December 2025 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 2025.

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.

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 2025.

Several new standards and interpretations have been published, which are mandatory for periods beginning on or after 1 January 2026, and which the Group has not adopted early.

- Amendments to the Classification and Measurement of Financial Instruments — Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024, and effective for annual periods beginning on or after 1 January 2026).

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 (continued)

- Amendments to IFRS 9 and IFRS 7 — Contracts for Renewable Electricity (issued on 18 December 2024, and effective for annual periods beginning on or after 1 January 2026).
- Annual Improvements to IFRS Accounting Standards (issued in July 2024 and effective from 1 January 2026).
- IFRS 18 "Presentation and Disclosure in Financial Statements" will replace IAS 1 "Presentation of Financial Statements" and will apply to annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following main new requirements:
  - Classification of income and expenses: Entities must classify all income and expenses into five categories in the statement of profit or loss: operating, investing, financing, discontinued operations, and income taxes.Operating profit subtotal: Entities must present a new standard-defined subtotal for "operating profit", which will serve as the starting point in the statement of cash flows prepared using the indirect method. An entity's net income will remain unchanged.
  - Management-defined performance measures (MPMs): MPMs must be disclosed in a single note to the financial statements.
  - Aggregation and disaggregation: Enhanced guidance on the grouping of information in financial statements is provided.

The adoption of new standards and interpretations effective as at 1 January 2026 has not material impact on the Group’s interim condensed 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 2026 and 2025 are as follows:

	For the three months ended 31 March	
Tenge	**2026**	2025
US Dollars	**497.09**	510.05
Russian Rubles	**6.32**	5.47
Euro	**581.60**	536.71
Georgian Lari	**186.50**	183.53

As at 31 March 2026 and 31 December 2025 the currency exchange rates of KASE are:

Tenge	**31 March 2026**	31 December 2025
US Dollars	**478.77**	505.53
Russian Rubles	**5.87**	6.34
Euro	**548.62**	593.44
Georgian Lari	**179.50**	189.62

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 2025, with the exception of the following:

3.1 Revaluation of technological oil

As at 31 March 2026 and 31 December 2025 the volume of oil in pipelines, included in property, plant, and equipment, amounted to 2,638 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 2026 was decreased for the amount of 1,313,687 thousand Tenge through other comprehensive loss *(Note 4)* (as at 31 March 2025: 6,674,291 thousand Tenge). As at 31 March 2026, the average price of oil on the domestic market was 84,770 Tenge per ton (as at 31 December 2025: 85,268 Tenge per ton; as at 31 March 2025: 83,333 Tenge per ton; as at 31 December 2024: 85,863 Tenge per ton).

3.2 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 2026**	31 December 2025
Discount rate	**13.73%**	13.29%
Inflation rate	**6.76%**	7.39%
Period of fulfillment of obligations	**24.75 years**	25 years

Sensitivity analysis of asset retirement and land recultivation obligation for the change in significant assumptions as at 31 March 2026 is as follows:

In thousands of Tenge	**(Decrease)/ increase in rate**	**Increase/ (decrease) in liabilities**
Discount rate	−0.5%	**1,946,706**
	+0.5%	**(1,748,417)**
Inflation rate	−0.5%	**(1,863,492)**
	+0.5%	**2,069,962**

3.3 Fair value of financial instruments (Note 26)

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

The fair value of loans received from Halyk Bank as at the reporting date was determined by discounting expected cash flows using the interest rates calculated based on the National Bank's base interest rate effective at the reporting date plus 1,5%.

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

During the reporting period, there were no transfers between Level 1 and Level 2, and there were no 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 31 December 2025 and 31 March 2026 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 2025 (audited)	44,415,720	355,503,946	177,678,502	31,999,087	150,753,670	207,931,648	224,930,564	10,267,764	27,378,739	1,230,859,640
Foreign currency translation	(1,789,548)	–	–	(382,222)	(528,545)	(584,864)	–	(29,781)	(29,763)	(3,344,723)
Additions	–	–	–	532,000	139,077	147,449	–	52,235	2,784,360	3,655,121
Disposals	–	(79,891)	–	–	(11,695)	(13,680)	–	(81,959)	–	(187,225)
Transfers to inventory	–	–	–	–	–	–	–	–	(7,866)	(7,866)
Revaluation loss of property, plant and equipment (through asset revaluation reserve *(Note 3.1)*	–	–	–	–	–	–	(1,313,687)	–	–	(1,313,687)
Transfers from construction-in-progress	–	790,302	–	16,404	918,698	1,367,680	–	33,009	(3,126,093)	–
Transfers and reclassifications	–	–	–	–	–	1,131	–	(1,131)	–	–
Gross carrying amount as at 31 March 2026 (unaudited)	**42,626,172**	**356,214,357**	**177,678,502**	**32,165,269**	**151,271,205**	**208,849,364**	**223,616,877**	**10,240,137**	**26,999,377**	**1,229,661,260**
Accumulated depreciation and impairment as at 31 December 2025 (audited)	–	(6,343,549)	(2,690,518)	(1,367,503)	(2,815,090)	(6,923,987)	–	(800,899)	–	(20,941,546)
Foreign currency translation	–	–	–	27,894	16,254	34,546	–	2,929	–	81,623
Depreciation charge	–	(5,788,490)	(2,153,194)	(1,324,904)	(1,771,941)	(6,905,490)		(905,057)	–	(18,849,076)
Disposals	–	56,167	–	–	11,694	13,680	–	81,959	–	163,500
Accumulated depreciation and impairment as at 31 March 2026 (unaudited)	**–**	**(12,075,872)**	**(4,843,712)**	**(2,664,513)**	**(4,559,083)**	**(13,781,251)**	**–**	**(1,621,068)**	**–**	**(39,545,499)**

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 2026 (unaudited)										
Gross carrying amount	**42,626,172**	**356,214,357**	**177,678,502**	**32,165,269**	**151,271,205**	**208,849,364**	**223,616,877**	**10,240,137**	**26,999,377**	**1,229,661,260**
Accumulated depreciation and impairment	**–**	**(12,075,872)**	**(4,843,712)**	**(2,664,513)**	**(4,559,083)**	**(13,781,251)**	**–**	**(1,621,068)**	**–**	**(39,545,499)**
Net book value	**42,626,172**	**344,138,485**	**172,834,790**	**29,500,756**	**146,712,122**	**195,068,113**	**223,616,877**	**8,619,069**	**26,999,377**	**1,190,115,761**
As at 31 December 2025 (audited)										
Gross carrying amount	44,415,720	355,503,946	177,678,502	31,999,087	150,753,670	207,931,648	224,930,564	10,267,764	27,378,739	1,230,859,640
Accumulated depreciation and impairment	–	(6,343,549)	(2,690,518)	(1,367,503)	(2,815,090)	(6,923,987)	–	(800,899)	–	(20,941,546)
Net book value	44,415,720	349,160,397	174,987,984	30,631,584	147,938,580	201,007,661	224,930,564	9,466,865	27,378,739	1,209,918,094

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. PROPERTY, PLANT AND EQUIPMENT (continued)

As at 31 March 2026 construction in progress mainly includes the following production facilities:

- Replacement, reconstruction and construction of the objects of main oil pipelines (oil reservoirs, laboratory stations, employee facilities buildings and others).

As at 31 March 2026, construction in progress included materials and spare parts in the amount of 804,651 thousand Tenge (as at 31 December 2025: 1,428,446 thousand Tenge), which were acquired for construction works.

Depreciation for three months ended 31 March 2026, capitalised in the cost of construction in progress amounted to 7,021 thousand Tenge (for three months ended 31 March 2025: 4,035 thousand Tenge).

5. INVESTMENTS IN JOINT VENTURES

Investments in joint ventures as at 31 March 2026 and 31 December 2025 are as follows:

In thousands of Tenge	**31 March 2026 (unaudited)**	31 December 2025 (audited)
Investments in KCP	**104,001,553**	100,611,410
Investments in MunaiTas	**29,789,411**	28,384,552
Total	**133,790,964**	128,995,962

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

In thousands of Tenge	**Total**
As at 31 December 2025 (audited)	128,995,962
Share in income of joint ventures	**4,723,049**
Share in other comprehensive income of joint ventures	**71,953**
As at 31 March 2026 (unaudited)	**133,790,964**

The Company's share in comprehensive income of joint ventures for the three months periods ended 31 March 2026 and 2025 is as follows:

	For the three months ended 31 March (unaudited)	
In thousands of Tenge	**2026**	2025
Share in income of joint ventures		
KCP	**3,373,541**	4,500,436
MunaiTas	**1,349,508**	289,512
Total share in income of joint ventures	**4,723,049**	4,789,948
Share in other comprehensive income of joint ventures		
KCP	**16,602**	–
MunaiTas	**55,351**	151,748
Total share in other comprehensive income of joint ventures	**71,953**	151,748
Total share in comprehensive income of joint ventures	**4,795,002**	4,941,696

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. INVENTORIES

Inventories as at 31 March 2026 and 31 December 2025 are as follows:

In thousands of Tenge	**31 March 2026 (unaudited)**	31 December 2025 (audited)
Spare parts	**4,044,376**	3,907,069
Fuel	**3,800,454**	3,858,277
Goods	**851,161**	206,460
Construction materials	**844,526**	765,607
Overalls	**500,320**	474,672
Chemical reagents	**232,889**	191,516
Other	**416,553**	1,018,703
Crude oil	**–**	7,692,794
Total	**10,690,279**	18,115,098

In March 2026, the Group sold 90,219 tons of crude oil to the Parent company.

7. TRADE AND OTHER ACCOUNTS RECEIVABLE

Short-term trade and other accounts receivable as at 31 March 2026 and 31 December 2025 are as follows:

In thousands of Tenge	**31 March 2026 (unaudited)**	31 December 2025 (audited)
Trade accounts receivable from related parties *(Note 24)*	**21,485,219**	7,231,018
Trade accounts receivable from third parties	**7,604,023**	7,840,730
Other accounts receivable from third parties	**541,893**	686,556
Less: allowance for expected credit losses	**(5,724,744)**	(6,013,639)
Total	**23,906,391**	9,744,665

Trade and other accounts receivable as at 31 March 2026 and 31 December 2025 are denominated in the following currencies:

In thousands of Tenge	**31 March 2026 (unaudited)**	31 December 2025 (audited)
Tenge	**22,896,710**	9,264,879
US Dollars	**994,405**	468,122
Russian Ruble	**4,743**	4,587
Other currency	**10,533**	7,077
Total	**23,906,391**	9,744,665

8. VAT AND OTHER TAXES

VAT recoverable and other prepaid taxes as at 31 March 2026 and 31 December 2025 are as follows:

In thousands of Tenge	**31 March 2026 (unaudited)**	31 December 2025 (audited)
Non-current VAT recoverable	**7,758,594**	8,541,538
Current VAT recoverable	**3,425,909**	4,501,047
Property tax	**195,445**	248,159
Taxes and payments in other countries	**140,758**	356,904
Other taxes prepaid	**43,506**	31,603
Total	**11,564,212**	13,679,251

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

8. VAT AND OTHER TAXES (continued)

Other taxes payable as at 31 March 2026 and 31 December 2025 are as follows:

In thousands of Tenge	**31 March 2026 (unaudited)**	31 December 2025 (audited)
VAT payable	**3,991,653**	8,547
Personal income tax	**1,218,770**	941,824
Social tax	**804,025**	874,827
Property tax	**219,932**	570,726
Other taxes	**38,960**	31,974
Total	**6,273,340**	2,427,898

9. OTHER CURRENT ASSETS AND CURRENT LIABILITIES

Other current non-financial assets as at 31 March 2026 and 31 December 2025 are as follows:

In thousands of Tenge	**31 March 2026 (unaudited)**	31 December 2025 (audited)
Due for oil transportation coordination services	**13,378,156**	10,300,860
Prepaid insurance	**667,653**	365,630
Deferred expenses	**308,161**	323,153
Other	**478**	507
Total	**14,354,448**	10,990,150

Other current liabilities as at 31 March 2026 and 31 December 2025 are as follows:

In thousands of Tenge	**31 March 2026 (unaudited)**	31 December 2025 (audited)
Liabilities for oil transportation coordination services to related parties *(Note 24)*	**13,552,894**	10,475,039
Provision for vacations and other employee benefits	**10,399,180**	12,868,216
Employee salary payable	**7,137,806**	6,207,991
Liabilities for oil transportation coordination services to third parties	**5,990,059**	5,590,246
Pension contributions and social insurance payables	**2,339,211**	1,609,822
Oil transportation coordination services to third parties payable	**559,774**	468,615
Other	**2,181,780**	2,459,346
Total	**42,160,704**	39,679,275

10. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at 31 March 2026 and 31 December 2025 are as follows:

In thousands of Tenge	**31 March 2026 (unaudited)**	31 December 2025 (audited)
Time deposits with banks – Tenge	**79,901,107**	69,761,916
Time deposits with banks − US Dollar	**14,828,089**	16,075,072
Time deposits with banks – Rubles	**66,351**	–
Current accounts with banks − US Dollar	**7,242,832**	6,610,815
Current accounts with banks – Georgian Lari	**1,288,849**	970,618
Current accounts with banks − Tenge	**70,599**	65,079
Current accounts with banks – other currency	**36,921**	54,853
Reverse repo transactions	**23,926,402**	22,329,502
Other current bank accounts	**12,805**	14,560
Less: allowance for expected credit losses	**(32,802)**	(38,021)
Total	**127,341,153**	115,844,394

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. CASH AND CASH EQUIVALENTS (continued)

As at 31 March 2026:

- Time deposits with maturity less than 3 months in Tenge interests ranged from 16.4% to 17.8% per annum (as at 31 December 2025: from 17% to 17.8% per annum);
- Time deposits with maturity less than 3 months placed in US Dollars interests ranged from 2.7% to 3.3% per annum (as at 31 December 2025: from 2.5% to 3.75% per annum);
- Current accounts placed in US Dollars interests ranged from 2.1% to 4% per annum (as at 31 December 2025: from 2.3% to 4% per annum);
- Current accounts placed in Georgian Lari interests ranged from 8.6% to 11% per annum (as at 31 December 2025: from 9.5% to 11% per annum).

Reverse repo transactions

As at 31 March 2026 the average yield is 17.9% per annum with maturity of 1 to 7 days (as at 31 December 2025: an average yield - 17.06% per annum, with a maturity of 7 to 14 days).

11. EQUITY

Asset revaluation reserve

As at 31 March 2026, the asset revaluation reserve amounted to 437,376,190 thousand Tenge (as at 31 December 2025: 442,175,976 thousand Tenge). The change in Group's revaluation reserve for property, plant and equipment for the three months ended 31 March 2026 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 16)* and the effect of income tax on asset disposals.

Earnings per share

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	**2026**	2025
Net profit for the period attributable to ordinary equity holders of the Parent of the Group	**16,914,712**	9,353,579
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)	**44**	24

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 2026 (unaudited)**	31 December 2025 (audited)
Total assets	**1,556,109,845**	1,551,388,199
Less: intangible assets	**(9,137,020)**	(9,709,889)
Less: total liabilities	**(388,480,457)**	(400,705,290)
Net assets for calculation of book value per ordinary share	**1,158,492,368**	1,140,973,020
Number of ordinary shares	**384,628,099**	384,628,099
Book value per ordinary share (in Tenge)	**3,012**	2,966

12. LOANS RECEIVED

Movements in loans received for three months ended 31 March 2026 and 2025 are as follows:

	For the three months ended 31 March (unaudited)	
In thousands of Tenge	**2026**	2025
As at 1 January (audited)	**54,526,075**	53,263,950
Including:		
Non-current part of loans received from third parties	**20,533,938**	24,161,928
Non-current part of loans received from related parties *(Note 24)*	**24,981,748**	22,107,279
Current portion of loans received from third parties	**9,010,389**	6,994,743
Accrued interest on loans received from third parties *(Note 21)*	**1,372,406**	1,054,174
Accrued interest on loans received from related parties *(Note 21,24)*	**1,065,348**	657,538
Gain on modification of loans received from third parties *(Note 21)*	**(102,548)**	–
As at 31 March (unaudited)	**56,861,281**	54,975,662
Including:		
Non-current part of loans received from third parties	**24,388,792**	25,216,102
Non-current part of loans received from related parties *(Note 24)*	**22,374,544**	22,764,817
Current part of loans received from third parties	**6,425,393**	6,994,743
Current part of loans received from related parties *(Note 24)*	**3,672,552**	–

Loans received from third parties

On 25 November 2022, Main Waterline entered into an agreement on the provision of a credit line with JSC "Halyk Bank of Kazakhstan" (hereinafter – the agreement) for the amount of 41,392,745 thousand Tenge with the floating interest rate at the level of the base rate of the National Bank of the Republic of Kazakhstan plus 2.5%. By an additional agreement dated 18 October 2024, the bank established a floating interest rate at the National Bank's base rate plus 1.5%. The term of the loans is 120 months from the date of the agreement. The purpose of the credit line is to finance the project "Reconstruction and expansion of the main waterline "Astrakhan-Mangyshlak" 1st stage".

In March 2026, the parties signed additional agreements to the bank loan agreements, providing a grace period for the repayment of the principal amount due for payment by Main Waterline during 2026. In accordance with the terms of these agreements, the principal repayment will be made in equal installments after the expiry of the grace period, which is established until March 2027.

As at 31 March 2026 and 31 December 2025, the outstanding nominal principal amount under the loans equals 19,039,895 thousand Tenge.

As at 31 March 2026 and 31 December 2025, the nominal interest rate on loan is on average 19.5% per annum, and the effective interest rate is on average 15.82% as at 31 March 2026 (31 December 2025: 15.67% per annum).

Loans received from related parties

On 1 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. The grace period for the repayment of principal and interest is 30 months from the date of the loan. The purpose of the loan is to refinance the indebtedness of Main Waterline under the Agreement with JSC Halyk Bank of Kazakhstan. The Company acted as a guarantor to secure the performance of Main Waterline's obligations under the raised loan.

As at 31 March 2026 and 31 December 2025, the outstanding nominal principal amount under the loans equals 21,000,000 thousand Tenge.

As at 31 March 2026 and 31 December 2025, the nominal interest rate on loan is 16% per annum (31 December 2025: 14.5% per annum), and the effective interest rate is on average 13.18% per annum as at 31 March 2026 (31 December 2025: 12.33% per annum).

Covenants

As at 31 March 2026, 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)

13. ISSUED DEBT SECURITIES

Movements in issued debt securities for three months ended 31 March 2026 and 2025 are as follows:

	For the three months ended 31 March (unaudited)	
In thousands of Tenge	**2026**	2025
As at 1 January (audited)	**43,411,315**	45,872,999
Including:		
Non-current part	**34,878,055**	38,897,921
Current part	**8,533,260**	6,975,078
Gain from modification of financial liabilities *(Note 21)*	**(3,914,685)**	–
Amortization of discount *(Note 21)*	**1,121,120**	1,180,599
Accrued interest *(Note 21)*	**78,616**	87,500
As at 31 March (unaudited)	**40,696,366**	47,141,098
Including:		
Non-current part	**40,242,082**	39,972,907
Current part	**454,284**	7,168,191

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. The grace period for principal repayment was 2 years. These bonds were purchased by KMG in 2023 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.

Based on the decision of the bondholder (KMG), amendments were made to the private placement for the bond issuance in March 2026. As a result of these amendments, the repayment dates for the principal amount due in 2026 were revised with the respective payments deferred to 2032 and 2033 years.

As a result of the modification of the terms of the issue of these securities, the Group recalculated the amortized cost of the financial liability at the reporting date based on the revised cash flows. The modification did not lead to the derecognition of the existing liability and the recognition of a new financial liability, as it does not meet the criteria for a substantial modification. The difference between the carrying amount of the liability before and after the modification was recognized in profit or loss for the reporting period as finance income in the amount of 3,914,685 thousand Tenge *(Note 21)*.

As at 31 March 2026 and 31 December 2025, the outstanding nominal principal amount of the bonds equals 62,891,520 thousand Tenge, with an average effective interest rate of 11.69% per annum.

Covenants

As at 31 March 2026, 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)

14. TRADE AND OTHER ACCOUNTS PAYABLE

Trade and other accounts payable as at 31 March 2026 and 31 December 2025 are as follows:

In thousands of Tenge	**31 March 2026 (unaudited)**	31 December 2025 (audited)
Accounts payable to third parties for goods and services	**9,531,047**	25,431,056
Accounts payable to related parties for goods and services *(Note 24)*	**2,696,081**	1,968,343
Other accounts payable to third parties	**71,170**	28,663
Total	**12,298,298**	27,428,062

As at 31 March 2026 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 2,394,952 thousand Tenge (as at 31 December 2025: 15,722,400 thousand Tenge).

The decrease in trade and other payables is due to their settlement during the reporting period.

Trade and other accounts payable as at 31 March 2026 and 31 December 2025 are in the following currencies:

In thousands of Tenge	**31 March 2026 (unaudited)**	31 December 2025 (audited)
Tenge	**9,921,707**	25,977,255
US Dollars	**1,910,198**	974,430
Other currency	**466,393**	476,377
Total	**12,298,298**	27,428,062

15. CONTRACT LIABILITIES TO CUSTOMERS

Non-current contract liabilities to customers as at 31 March 2026 and 31 December 2025 are as follows:

In thousands of Tenge	**31 March 2026 (unaudited)**	31 December 2025 (audited)
Deferred income from related parties *(Note 24)*	**17,740,693**	18,453,436
Deferred income from third parties	**8,403,183**	8,946,145
Total	**26,143,876**	27,399,581

Current contract liabilities to customers as at 31 March 2026 and 31 December 2025 are as follows:

In thousands of Tenge	**31 March 2026 (unaudited)**	31 December 2025 (audited)
Advances received from related parties *(Note 24)*	**21,169,982**	16,806,657
Advances received from third parties	**10,660,232**	10,930,919
Current part of deferred income from related parties *(Note 24)*	**2,850,974**	2,850,974
Current part of deferred income from third parties	**742,572**	786,058
Total	**35,423,760**	31,374,608

Revenue recognized in respect of contracts with customers

During the current reporting period, the Group recognized the revenue in the amount of 22,099,320 thousand Tenge in respect of contract liabilities to customers as at the beginning of the reporting period (for three months ended 31 March 2025: 23,445,274 thousand Tenge).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

16. 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 2026 and 2025 is as follows:

	For three months ended 31 March	
In thousands of Tenge	**2026**	2025
As at 1 January (audited)	**24,053,013**	37,405,274
Revision of estimates through other comprehensive (income)/loss	**(3,954,237)**	277,120
Revision of estimates through profit and loss *(Note 20)*	**(1,298,698)**	61,017
Discount amortization *(Note 21)*	**759,473**	901,139
Reversal through profit and loss *(Note 20)*	**–**	(233,487)
As at 31 March (unaudited)	**19,559,551**	38,411,063

17. REVENUE

Revenue for the three months ended 31 March 2026 and 2025 are as follows:

	For three months ended 31 March 2026 (unaudited)				
In thousands of Tenge	**Oil transportation and related services**	**Oil transshipment**	**Water transportation**	**Others**	**Total for segments**
Crude oil transportation	**66,215,633**	**–**	**–**	**–**	**66,215,633**
Pipeline operation and maintenance services	**8,577,753**	**–**	**–**	**–**	**8,577,753**
Water transportation	**–**	**–**	**6,664,328**	**–**	**6,664,328**
Oil, oil-products and gas transshipment and railway shipment	**–**	**4,464,365**	**–**	**–**	**4,464,365**
Seaport services	**–**	**–**	**–**	**2,118,598**	**2,118,598**
Oil storage services	**21,818**	**211,263**	**–**	**–**	**233,081**
Oil transportation coordination services	**449,739**	**–**	**–**	**–**	**449,739**
Fees for undelivered oil volumes	**65,455**	**–**	**–**	**–**	**65,455**
Other	**13,081**	**–**	**620**	**245,065**	**258,766**
Total revenue under contracts with customers	**75,343,479**	**4,675,628**	**6,664,948**	**2,363,663**	**89,047,718**
Geographic regions of customers*					
Kazakhstan	**63,042,303**	**3,127,193**	**6,664,948**	**10,936**	**72,845,380**
Russia	**11,856,505**	**–**	**–**	**–**	**11,856,505**
Georgia	**–**	**559,723**	**–**	**2,302,024**	**2,861,747**
UAE	**–**	**818,708**	**–**	**15,410**	**834,118**
Uzbekistan	**444,671**	**–**	**–**	**–**	**444,671**
Other states	**–**	**170,004**	**–**	**35,293**	**205,297**
Total revenue under contracts with customers	**75,343,479**	**4,675,628**	**6,664,948**	**2,363,663**	**89,047,718**
Timing of revenue recognition					
At a point in time	**66,765,726**	**4,675,628**	**6,664,948**	**2,363,663**	**80,469,965**
Over time	**8,577,753**	**–**	**–**	**–**	**8,577,753**
Total revenue under contracts with customers	**75,343,479**	**4,675,628**	**6,664,948**	**2,363,663**	**89,047,718**

17. REVENUE (continued)

	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 and oil products 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
Other states	–	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

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

For the three months ended 31 March 2026 the revenue from the three major customers amounted to 11,813,054 thousand Tenge, 9,171,531 thousand Tenge and 8,245,747 thousand Tenge (the revenue from the three major customers for the three months ended 31 March 2025: 8,998,292 thousand Tenge, 5,418,362 thousand Tenge and 9,384,428 thousand Tenge respectively).

18. COST OF SALES

Cost of sales for the three months ended 31 March 2026 and 2025 are as follows:

	For the three months ended 31 March (unaudited)	
In thousands of Tenge	**2026**	2025
Personnel cost	**32,239,397**	30,202,554
Depreciation and amortization	**19,138,737**	15,587,967
Taxes other than income tax	**4,258,570**	3,408,341
Security services	**4,025,060**	4,156,373
Electric energy	**3,301,042**	3,168,303
Repair and maintenance	**2,752,930**	2,164,777
Materials and fuel	**1,660,389**	2,038,428
Gas expense	**1,475,264**	1,637,667
Railway services	**1,432,117**	2,074,373
Food and accommodation	**806,731**	761,255
Other	**3,016,060**	1,960,776
Total	**74,106,297**	67,160,814

19. GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses for the three months ended 31 March 2026 and 2025 are as follows:

	For the three months ended 31 March (unaudited)	
In thousands of Tenge	**2026**	2025
Personnel costs	**3,114,994**	2,754,281
Depreciation and amortization	**260,733**	311,434
Repair and maintenance	**233,361**	124,389
Outstaffing services	**143,015**	101,081
Auditing, consulting and professional services	**114,144**	32,783
Office maintenance	**102,702**	105,154
Write-off of VAT recoverable	**74,935**	70,678
Taxes other than income tax	**73,436**	52,152
Business trip expenses	**45,756**	51,707
Information services	**40,709**	40,433
Social sphere expenses	**22,915**	22,541
Communication services	**22,621**	25,860
Reversal of allowance for expected credit losses, net	**(16,335)**	(19,134)
Other	**292,714**	245,836
Total	**4,525,700**	3,919,195

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

20. OTHER OPERATING INCOME AND EXPENSES

Other operating income and expenses for the three months ended 31 March 2026 and 2025 are as follows:

In thousands of Tenge	**For the three months ended 31 March (unaudited)** 2026	2025
Income from revision of estimates and reversal of provision on asset retirement and land recultivation obligation *(Note 16)*	**1,298,698**	172,470
Income from disposal of inventory, net	**768,595**	–
Income from fines and penalties	**416,224**	356,878
Amortization of deferred income	**94,056**	82,868
Income from disposal of property, plant and equipment, net	–	280,680
Other income	**6,589**	75,948
Total other operating income	**2,584,162**	968,844
Expense from disposal of property, plant and equipment, net	**(23,725)**	–
Expense from disposal of inventory, net	–	(22,757)
Other expenses	**(93,507)**	(28,212)
Total other operating expenses	**(117,232)**	(50,969)
Total	**2,466,930**	917,875

21. FINANCE INCOME AND EXPENSES

Finance income for the three months ended 31 March 2026 and 2025 is as follows:

In thousands of Tenge	**For the three months ended 31 March (unaudited)** 2026	2025
Interest income on bank deposits, current accounts and reverse repo transactions	**4,071,618**	1,736,715
Gain from modification of financial liabilities *(Note 12, 13)*	**4,017,233**	–
Interest income from notes of the National Bank (*Note 24)*	**886,320**	984,812
Unwinding of discount on long-term receivables	**29,659**	34,680
Interest income from bonds of the Samruk Kazyna *(Note 24)*	–	341,319
Other finance income	**17,230**	10,786
Total	**9,022,060**	3,108,312

Finance expenses for the three months ended 31 March 2026 and 2025 are as follows:

In thousands of Tenge	**For the three months ended 31 March (unaudited)** 2026	2025
Interest on loans received *(Note 12)*	**2,437,754**	1,711,712
Net interest cost on employee benefit obligations	**567,318**	506,234
Interest on issued debt securities *(Note 13)*	**78,616**	87,500
Unwinding of discount on issued debt securities *(Note 13)*	**1,121,120**	1,180,599
Unwinding of discount on asset retirement and land recultivation obligation *(Note 16)*	**759,473**	901,139
Unwinding of discount on lease liabilities	**301,362**	295,044
Total	**5,265,643**	4,682,228

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

22. INCOME TAX EXPENSE

Income tax expenses for the three months ended 31 March 2026 and 2025 are as follows:

	For the three months ended 31 March (unaudited)	
In thousands of Tenge	**2026**	2025
Current income tax expense	**3,714,207**	2,424,953
Adjustments of the past periods	**236,224**	22,906
Deferred income tax benefits	**(307,492)**	(1,180,915)
Income tax expense	**3,642,939**	1,266,944

Movement in net deferred income tax liabilities for the three months ended 31 March 2026 and 2025 are as follows:

In thousands of Tenge	**2026**	2025
As at January 1 (audited)	**124,223,319**	96,356,191
Charged to other comprehensive income	**(1,010,449)**	(3,114,752)
Charged to profit and loss	**(307,492)**	(1,180,915)
Foreign currency translation	**27**	21
As at 31 March (unaudited)	**122,905,405**	92,060,545

The estimated average annual income tax rate applied to the three-month period ended 31 March 2026, adjusted for the tax effect of specific items recognized during the interim period, was 17.72% (for the three months ended 31 March 2025: 11.93%). The actual effective tax rate for the three months of 2026 differs significantly from the statutory rate of 20% due to permanent differences, including those relating to the recognition of the share of profit of joint ventures.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

23. 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 2026 and 2025, assets and liabilities for the segments of the Group as at 31 March 2026 and 31 December 2025, respectively.

	For the three months ended 31 March 2026 (unaudited)						For the three months ended 31 March 2025 (unaudited)					
In thousands of Tenge	**Oil transportation and related services (Kazakhstan)**	**Oil trans-shipment (Georgia)**	**Water transportation (Kazakhstan)**	**Other**	**Adjustments and eliminations**	**Total segments (consolidated)**	Oil transportation and related services (Kazakhstan)	Oil trans-shipment (Georgia)	Water transportation (Kazakhstan)	Other	Adjustments and eliminations	Total segments (consolidated)
Revenue												
External customers *(Note 17)*	**75,343,479**	**4,675,628**	**6,664,948**	**2,363,663**	**–**	**89,047,718**	65,191,593	4,352,767	5,826,416	2,693,573	–	78,064,349
Intersegmental	**199,396**	**–**	**40,449**	**–**	**(239,845)**	**–**	249,095	–	34,676	–	(283,771)	–
Total revenue	**75,542,875**	**4,675,628**	**6,705,397**	**2,363,663**	**(239,845)**	**89,047,718**	65,440,688	4,352,767	5,861,092	2,693,573	(283,771)	78,064,349
Financial results												
Cost of sales *(Note 18)*	**(61,407,343)**	**(4,256,084)**	**(6,235,539)**	**(2,447,176)**	**239,845**	**(74,106,297)**	(55,838,872)	(4,482,318)	(5,319,347)	(1,804,048)	283,771	(67,160,814)
Depreciation and amortization *(Notes 18, 19)*	**(15,546,387)**	**(784,904)**	**(3,090,051)**	**21,872**	**–**	**(19,399,470)**	(12,787,627)	(365,706)	(2,367,611)	(378,457)	–	(15,899,401)
Interest income *(Note 21)*	**4,474,015**	**46,229**	**402,400**	**35,294**	**–**	**4,957,938**	2,436,745	46,415	522,560	57,126	–	3,062,846
Loans and debt securities expenses *(Note 21)*	**–**	**–**	**(3,637,490)**	**–**	**–**	**(3,637,490)**	–	–	(2,979,811)	–	–	(2,979,811)
Share in income of joint ventures *(Note 5)*	**4,723,049**	**–**	**–**	**–**	**–**	**4,723,049**	4,789,948	–	–	–	–	4,789,948
Income tax expenses *(Note 22)*	**(3,501,136)**	**–**	**(141,803)**	**–**	**–**	**(3,642,939)**	(1,638,442)	–	371,498	–	–	(1,266,944)
Segment profit for the period	**16,565,724**	**(262,960)**	**576,302**	**(53,441)**	**89,087**	**16,914,712**	11,245,334	(542,182)	(2,008,825)	686,269	(27,017)	9,353,579
Capital expenditures, including:	**3,212,655**	**39,270**	**397,156**	**14,914**	**–**	**3,663,995**	6,393,001	114,250	212,188	86,709	–	6,806,148
Property, plant and equipment	**3,203,781**	**39,270**	**397,156**	**14,914**	**–**	**3,655,121**	6,390,707	109,660	194,964	86,709	–	6,782,040
Intangible assets	**8,874**	**–**	**–**	**–**	**–**	**8,874**	2,294	4,590	17,224	–	–	24,108

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

23. SEGMENT INFORMATION (continued)

	As at 31 March 2026 (unaudited)						As at 31 December 2025 (audited)					
In thousands of Tenge	**Oil transportation and related services (Kazakhstan)**	**Oil transshipment (Georgia)**	**Water transportation (Kazakhstan)**	**Other**	**Adjustments and eliminations**	**Total segments (consolidated)**	Oil transportation and related services (Kazakhstan)	Oil transshipment (Georgia)	Water transportation (Kazakhstan)	Other	Adjustments and eliminations	Total segments (consolidated)
Other disclosures												
Investments in joint ventures *(Note 5)*	**133,790,964**	**–**	**–**	**–**	**–**	**133,790,964**	128,995,962	–	–	–	–	128,995,962
Total assets	**1,314,304,847**	**60,493,547**	**246,389,181**	**20,436,776**	**(85,514,506)**	**1,556,109,845**	1,305,136,086	59,090,896	246,905,912	25,804,779	(85,549,474)	1,551,388,199
Total liabilities	**248,550,529**	**4,453,518**	**128,060,254**	**9,827,470**	**(2,411,314)**	**388,480,457**	259,670,444	3,781,869	128,770,818	10,456,886	(1,974,727)	400,705,290

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 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 2026 and 2025 and the related balances as at 31 March 2026 and 31 December 2025:

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

In thousands of Tenge	Note	31 March 2026 (unaudited)	31 December 2025 (audited)
Trade and other accounts receivable from related parties			
Trade accounts receivable from KMG		**9,799,066**	–
Trade accounts receivable from joint ventures and associated entities of KMG		**4,120,378**	3,607,771
Trade accounts receivable from subsidiaries of KMG		**198,940**	143,981
Trade accounts receivable from joint ventures of the Company		**7,155,919**	3,256,567
Trade accounts receivable from subsidiaries of Samruk-Kazyna		**210,916**	222,699
Total trade accounts receivable from related parties	7	**21,485,219**	7,231,018
Less: allowance for expected credit losses		**(16,268)**	(3,966)
Total		**21,468,951**	7,227,052

Trade accounts receivable from KMG relate to the sale of oil during the reporting period *(Note 6)*.

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

In thousands of Tenge	31 March 2026 (unaudited)	31 December 2025 (audited)
Notes of the National Bank	**26,949,037**	26,272,478
Time deposits in subsidiaries of Samruk-Kazyna	**8,339,500**	16,652,169
Total other current financial assets	**35,288,537**	42,924,647

Notes of the National Bank

As at 31 March 2026, the Notes of the National Bank are represented by financial instruments with an average yield of 17.8% per annum and a maturity of 28 days (as at 31 December 2025: an average yield 17.4% per annum and a maturity of 28 days).

Time deposits in subsidiaries of Samruk-Kazyna

As at 31 March 2026, time deposits with maturity less than 3 months were placed in Tenge and US Dollars with an interest rate 16.75% per annum and 3.3% per annum, respectively (as at 31 December 2025: in Tenge and US dollars with interest rates of 15% and 4% per annum).

Loans received from related parties are as follows:

In thousands of Tenge	Notes	31 March 2026 (unaudited)	31 December 2025 (audited)
Loans received from related parties			
Loans received from state-controlled parties		**26,047,096**	24,981,748
Total loans received from related parties	12	**26,047,096**	24,981,748

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

24. RELATED PARTY TRANSACTIONS (continued)

Obligations under debt securities issued acquired by related parties:

In thousands of Tenge	Notes	31 March 2026 (unaudited)	31 December 2025 (audited)
Obligations under debt securities issued acquired by KMG		**40,696,366**	43,411,315
Total	13	**40,696,366**	43,411,315

Trade accounts payable to related parties are as follows:

In thousands of Tenge	Note	31 March 2026 (unaudited)	31 December 2025 (audited)
Trade accounts payable to related parties for goods and services			
Trade accounts payable to subsidiaries of KMG		**2,296,127**	1,477,347
Trade accounts payable to joint ventures and associated entities of KMG		**588**	783
Trade accounts payable to subsidiaries of Samruk-Kazyna		**367,031**	455,708
Trade accounts payable to joint ventures and associated entities of Samruk-Kazyna		**32,335**	34,505
Total trade accounts payable to related parties for goods and services	14	**2,696,081**	1,968,343

Contract liabilities to customers to related parties are as follows:

In thousands of Tenge	Notes	31 March 2026 (unaudited)	31 December 2025 (audited)
Contract liabilities to customers to related parties			
Non-current part of deferred income under contracts with joint ventures of KMG		**17,740,693**	18,453,436
Total non-current contract liabilities to customers to related parties	15	**17,740,693**	18,453,436
Advances received from joint ventures and associated entities of KMG		**14,053,423**	9,950,768
Advances received from subsidiaries of KMG		**7,116,559**	6,830,624
Advances received from subsidiaries of Samruk-Kazyna		**–**	25,265
Current part of deferred income under contracts with joint ventures of KMG		**2,850,974**	2,850,974
Total current contract liabilities to customers to related parties	15	**24,020,956**	19,657,631
Total contract liabilities to customers to related parties		**41,761,649**	38,111,067

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

24. RELATED PARTY TRANSACTIONS (continued)

Other current liabilities to related parties are as follows:

In thousands of Tenge	Note	**31 March 2026 (unaudited)**	31 December 2025 (audited)
Current liabilities for oil transportation coordination services to related parties			
Liabilities for oil transportation coordination services to joint ventures and associated entities of KMG		**10,319,070**	6,120,417
Liabilities for oil transportation coordination services to subsidiaries of KMG		**3,233,824**	4,344,643
Liabilities for oil transportation coordination services to subsidiaries of Samruk-Kazyna		–	9,979
Total current liabilities for oil transportation coordination services to related parties	9	**13,552,894**	10,475,039
Employee benefits obligation of key management personnel			
Employee benefits obligation of key management personnel		**28,800**	58,415
Total employee benefits obligation of key management personnel		**28,800**	58,415
Total other current liabilities to related parties		**13,581,694**	10,533,454

The following tables provide the total amount of transactions, which have been entered into with related parties during the three months ended 31 March 2026 and 2025:

	For the three months ended 31 March (unaudited)	
In thousands of Tenge	**2026**	2025*
Sales to related parties		
Revenue from main activities with joint ventures and associated entities of KMG	**35,875,558**	30,130,230
Revenue from main activities with subsidiaries of KMG	**14,749,191**	16,430,653
Revenue from main activities with joint ventures of Company	**4,750,123**	4,137,007
Revenue from main activities of KMG	**72,480**	356,131
Revenue from main activities with subsidiaries of Samruk-Kazyna	**480,383**	369,945
Income from sale of property, plant and equipment of KMG, net	**754,676**	8,837,778
Other income from entities under common control of KMG and Samruk-Kazyna	**21,790**	131,209
Total	**56,704,201**	60,392,953

** Certain amounts in related party transaction disclosures for the year ended 31 March 2025 have been reclassified in accordance with the presentation adopted in the financial statements for the period ended 31 March 2026. 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.*

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

24. RELATED PARTY TRANSACTIONS (continued)

Revenue from main activities with 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:

In thousands of Tenge	For the three months ended 31 March (unaudited) 2026	2025*
Purchases from related parties		
Purchases of services from subsidiaries of KMG	**3,150,720**	3,307,439
Purchases of services from joint ventures and associated entities of KMG	**2,054**	2,016
Purchases of services from subsidiaries of Samruk Kazyna	**1,076,554**	881,992
Purchases of services from joint ventures and associated entities of Samruk Kazyna	**20,121**	50,196
Total	**4,249,449**	4,241,643

** Certain amounts in related party transaction disclosures for the year ended 31 March 2025 have been reclassified in accordance with the presentation adopted in the financial statements for the period ended 31 March 2026. 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.*

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) 2026	2025*
Other non-operational income and expenses from related parties			
Financial income from state-controlled parties	21	**886,320**	984,812
Financial income from transactions with subsidiaries of Samruk-Kazyna		**130,922**	216,342
Financial income from transactions with Samruk Kazyna	21	**–**	341,319
Financial income from transactions with KMG	21	**3,914,685**	–
Financial costs on transactions with KMG	21	**(1,199,736)**	(1,268,099)
Financial costs on loans received from government-controlled parties	12	**(1,065,348)**	(657,538)
Loss from exchange differences from transactions with subsidiaries of Samruk Kazyna		**(383,144)**	(263,600)
Total		**2,283,699**	(646,764)

** Certain amounts in related party transaction disclosures for the year ended 31 March 2025 have been reclassified in accordance with the presentation adopted in the financial statements for the period ended 31 March 2026. 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 flows with related parties from investing activities, as well as interest received by the Group from investing activities, are presented as follows

In thousands of Tenge	For the three months ended 31 March (unaudited) 2026	2025
Cash flows with related parties		
Proceeds from redemption of notes of the National Bank	**58,500,000**	60,000,000
Interest received on National Bank notes	**796,470**	678,364
Purchase of notes of the National Bank	**(59,086,514)**	(60,501,889)
Total	**209,956**	176,475

Total accrued compensation to key management personnel for the three months ended 31 March 2026 amounts to 78,024 thousand Tenge (for the three months ended 31 March 2025: 83,934 thousand Tenge). Payments to key personnel consist primarily of payroll costs and remuneration established by contracts and Company’s internal regulations.

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 2025. During three months ended 31 March 2026 there were no significant changes, except for the following:

Commitments to acquire property, plant and equipment

As at 31 March 2026, the Group had contractual obligations to acquire property, plant and equipment, and construction services for the amount of 49,305,343 thousand Tenge (as at 31 December 2025: 46,132,195 thousand Tenge). These contractual commitments are a part of the investment program.

Share of the Group as at 31 March 2026 in contractual obligations of joint ventures to acquire property, plant and equipment, and construction services amounted to 717,677 thousand Tenge (31 December 2025: 881,885 thousand Tenge).

Investment program commitments of the Company

In November 2025, by a joint order of the Ministry of Energy of the Republic of Kazakhstan and the CRNM, an investment program for 2026 was approved, according to which the Company has the obligation to fulfill the investment program in the amount of 49.1 billion Tenge. At the same time, by a joint order of the Ministry of Energy of the Republic of Kazakhstan and the CRNM in February 2026, amendments were made to the approved investment program regarding the deferral of an investment program activity from 2025 to 2026 in the amount of 1.2 billion Tenge. As a result, the amount of the Company's investment program for 2026, including the deferred activities, amounted to 50.35 billion Tenge. The implementation of the investment program for the three months of 2026 amounts to 2.58 billion Tenge.

As at 31 March 2026, the balance of obligation under the investment program of the Company to be fulfilled was 47.77 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 2026, the balance of obligation of the Main Waterline under investment program to be fulfilled is 24.8 billion Tenge (as at 31 December 2025: 25.1 billion Tenge). The implementation of the investment program is planned in full by the end of the first half of 2029.

Investment program commitments of KCP

In 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 KCP has an obligation to implement the investment program in the period from 2025 to 2029 for a total amount of 26.4 billion Tenge (Company's share – 13.2 billion Tenge). At the same time, by joint order of the Ministry of Energy of the Republic of Kazakhstan and the CRNM, amendments were made to the investment program for 2025–2026 in March 2026. As at 31 March 2026, the balance of the approved investment program is 22.9 billion Tenge (the Company's share: 11.45 billion Tenge). The management of KCP plans to implement the program in full by the end of 2029.

Investment program commitments of MunaiTas

The MunaiTas investment program was approved in April 2025 by a joint order of the Ministry of Energy of the Republic of Kazakhstan and the CRNM for the period from 1 July 2025 to 30 June 2030. An amount of 10.8 billion Tenge has been approved for the period from 1 July 2025 to 30 June 2026 (the first regulatory year). As at 31 March 2026, the implementation of the first regulatory year activities for the period from 1 July to 31 March 2026 amounted to 1.9 billion Tenge.

As at 31 March 2026, the remaining balance of the MunaiTas investment program is 8.9 billion Tenge (Company share: 4.5 billion Tenge).

25. CONTINGENT LIABILITIES AND COMMITMENTS (continued)

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 of oil 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 2026 BSP was not subject to the risk of termination of this agreement by the Georgia Government, since the actual transshipment through the BSP for 3 months 2026 amounted to 1.8 million tons (for 3 months of 2025: 1.8 million tons).

Legal proceedings

Claim of business counterparty to BOT

On 21 January 2021, the Batumi City Court received a claim from BOT's business counterparty for recovery of lost profits in the amount of 12.5 million US dollars (5,985 million Tenge) and for the establishment of fixed transshipment tariffs. By a court ruling dated 27 January 2021, as an interim measure, a ban was imposed on the alienation and mortgage encumbrance of a land plot in Batumi with a book value of 6.3 million US dollars (3,112 million Tenge). By the court's decision of 16 July 2021, the claim was satisfied, and subsequent appeals and cassation appeals by BOT led to the referral of the case to the Kutaisi Court of Appeal (20 July 2023). On 16 December 2025, the parties filed a joint application for postponement of the case, the court hearing was scheduled for May 2026. Business counterparty filed a motion with the Kutaisi Court of Appeals to adjourn the hearing due to ongoing negotiations between the parties. The hearing is postponed to August 2026. The management of BOT assesses the probability of an outflow of financial resources as remote.

The CNODC legal case

28 February 2026, CNODC (the second founder of KCP) filed an administrative lawsuit with the Specialized Interdistrict Administrative Court of Astana (hereinafter – SIAC) against the Ministry of Energy to declare unlawful and cancel the Order of the Minister of Energy of the Republic of Kazakhstan dated 8 April 2025. According to the Order, amendments were made to the tariff for the transportation of Russian oil through the territory of the Republic of Kazakhstan to the People's Republic of China along the route of Russian Federation border − Republic of Kazakhstan border (Priirtyshsk) − Atasu (Republic of Kazakhstan) − Alashankou (People's Republic of China). Effective from 1 May 2025, the tariff for the Atasu – Alashankou section (KCP) was set at 7.76 US dollars (previously 10.77 US dollars) per 1 ton (excluding VAT), and for the Priirtyshsk – Atasu section (Company) – at 7.24 US dollars (previously 4.23 US dollars) per 1 ton (excluding VAT) *(Note 1)*. On 2 March 2026, the CNODC lawsuit was accepted for handling by the SIAC, with the Company and KCP involved as third parties. On 6 April 2026, the SIAC announced the resumption of the trial on the merits.

As of the reporting date, the outcome of the litigation is uncertain. Consequently, the potential impact of this litigation on the financial position cannot be reliably estimated.

Legal proceeding of a joint venture

In February 2025, the contractor filed a lawsuit against MunaiTas seeking the recovery of 7.9 billion Tenge in additional costs (the Company's share: 4 billion Tenge) incurred during the pipeline capacity expansion in 2020–2022. MunaiTas disagrees with the claim, as the works were neither approved nor documented, which contradicts the terms of the contract. On 15 September 2025, the Specialized Interdistrict Economic Court of Almaty (hereinafter – SIEC) satisfied the claim in full, ordering MunaiTas to pay 7.9 billion Tenge and state duty expenses. In November 2025, MunaiTas filed an appeal against this court decision dated 15 September 2025. On 8 January 2026, the Almaty City Court satisfied the appeal of MunaiTas, the SIEC decision dated 15 September 2025 was reversed, and the contractor's claim was dismissed in its entirety. On 23 February 2026, the contractor filed a cassation appeal against the ruling of the Almaty City Court dated 8 January 2026. The contractor's cassation appeal was returned by the court without consideration. As of 31 March 2026, no provisions regarding this litigation were recognized in the financial statements.

26. 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 2026 and 31 December 2025 approximate their fair values due to their short maturities, except for the financial instruments disclosed below:

	31 March 2026					31 December 2025				
		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	**40,696,364**	**36,555,405**	**–**	**36,555,405**	**–**	43,411,315	39,106,703	–	39,106,703	–
Loans received with a floating interest rate	**56,861,281**	**52,718,555**	**–**	**52,718,555**	**–**	54,526,075	49,698,721	–	49,698,721	–

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

27. SUBSEQUENT EVENTS

By a resolution dated 15 April 2026, the Company’s Board of Directors proposed to the Annual General Meeting of Shareholders to allocate 45.4 billion Tenge from the net income earned in 2025 for dividend payment (at 118 Tenge per share). The Annual General Meeting of Shareholders is scheduled for 28 May 2026.

By the Company's Order dated 29 April 2026, a new tariff for oil pumping services for export outside the Republic of Kazakhstan was approved in the amount of 12,500 Tenge per ton per 1,000 km, excluding VAT, effective from 1 June 2026.