

KazTransOil JSC

Interim condensed consolidated financial statements

For the six months ended 30 June 2025

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Interim condensed consolidated financial statements

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Report on Review of Interim Condensed Consolidated Financial Statements

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

Introduction

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

Scope of review

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

Conclusion

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

PricewaterhouseCoopers LLP

26 August 2025
Astana, Kazakhstan

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In thousands of Tenge</i>	Notes	As at 30 June 2025 (unaudited)	As at 31 December 2024
Assets			
Non-current assets			
Property, plant and equipment	4	1,073,681,928	1,092,284,434
Right-of-use assets		4,873,034	5,730,642
Intangible assets		8,578,447	8,706,512
Investments in joint ventures	5	110,227,200	116,679,065
Advances to suppliers for property, plant and equipment		1,927,072	2,999,451
VAT recoverable	7	10,105,394	11,417,747
Other long-term accounts receivable		759,334	691,020
Long-term bank deposits		308,012	412,163
Deferred tax assets	22	1,844,406	988,119
Other non-current assets		131,469	132,853
		1,212,436,296	1,240,042,006
Current assets			
Inventories		10,083,334	8,108,007
Trade and other accounts receivable	6	15,062,676	9,063,837
Advances to suppliers		1,804,380	321,816
Prepayment for income tax		383,191	365,186
VAT recoverable and other prepaid taxes	7	3,861,953	5,670,000
Short-term bank deposits		1,094,362	-
Other current assets	8	9,033,176	6,611,565
Other financial assets	8	17,414,227	37,255,196
Cash and cash equivalents	9	93,034,135	72,643,539
		151,771,434	140,039,146
Total assets		1,364,207,730	1,380,081,152

*The explanatory notes on pages 8 through 40 form
an integral part of these interim condensed consolidated financial statements.*

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

<i>In thousands of Tenge</i>	Notes	As at 30 June 2025 (unaudited)	As at 31 December 2024
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	327,006,259	362,625,769
Foreign currency translation reserve		53,742,887	53,582,668
Other capital reserves		1,205,950	1,205,950
Retained earnings		543,485,775	513,588,632
Total equity		987,368,889	992,931,037
Non-current liabilities			
Loans received	11	45,731,359	46,269,207
Issued debt securities	12	36,908,074	38,897,921
Employee benefit obligations		19,905,957	19,295,878
Deferred tax liabilities	22	94,906,845	97,344,310
Provision for asset retirement and land recultivation obligation	15	38,127,891	37,405,274
Contract liabilities to customers	13	29,227,765	30,952,291
Lease liabilities		3,623,613	4,462,431
Other non-current accounts payable		328,412	331,870
		268,759,916	274,959,182
Current liabilities			
Loans received	11	8,998,680	6,994,743
Issued debt securities	12	8,312,848	6,975,078
Current part of employee benefit obligations		1,386,163	1,348,358
Income tax payable		153,929	1,176,536
Trade and other accounts payable	14	14,221,686	28,212,066
Lease liabilities		2,517,681	2,512,325
Contract liabilities to customers	13	30,399,958	28,391,963
Other taxes payable	7	2,055,687	1,535,143
Provisions		1,517,884	1,498,155
Other current liabilities	16	38,514,409	33,546,566
		108,078,925	112,190,933
Total liabilities		376,838,841	387,150,115
Total equity and liabilities		1,364,207,730	1,380,081,152
Book value per ordinary share (in Tenge)	10	2,545	2,559

Signed and approved for issue on 26 August 2025.

General Director (Chairman of the Management Board)



A.G.

Kassenov A.G.

Acting Chief Accountant

M.K.

Sarmagambetova M.K.

*The explanatory notes on pages 8 through 40 form
an integral part of these interim condensed consolidated financial statements.*

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In thousands of Tenge	Notes	For the three months ended 30 June		For the six months ended 30 June	
		2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024
Revenue	17	85,083,352	74,435,252	163,147,701	151,009,216
Cost of sales	18	(67,746,478)	(64,619,507)	(134,907,292)	(128,088,572)
Gross profit		17,336,874	9,815,745	28,240,409	22,920,644
General and administrative expenses	19	(4,232,286)	(4,200,676)	(8,151,481)	(7,943,829)
Other operating income	20	801,691	728,034	1,718,034	2,312,749
Other operating expenses	20	(795,208)	(195,849)	(793,676)	(213,510)
Operating profit		13,111,071	6,147,254	21,013,286	17,076,054
Net foreign exchange (loss)/gain		14,461	433,949	(483,263)	199,548
Finance income	21	3,501,740	2,731,451	6,610,052	5,996,782
Finance costs	21	(5,587,184)	(4,516,624)	(10,269,412)	(9,210,814)
Share in income of joint ventures	5	3,669,778	4,175,017	8,459,726	8,789,393
Profit before income tax		14,709,866	8,971,047	25,330,389	22,850,963
Income tax expense	22	(2,483,813)	(192,510)	(3,750,757)	(3,328,031)
Net profit for the period		12,226,053	8,778,537	21,579,632	19,522,932
Basic and diluted earnings per share (in Tenge)	10	32	23	56	51
Other comprehensive income/(loss)					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange difference from translation of foreign operations of the Group		2,304,264	2,013,320	160,219	1,001,848
Total other comprehensive income to be reclassified to profit or loss in subsequent periods, net		2,304,264	2,013,320	160,219	1,001,848

The explanatory notes on pages 8 through 40 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)

In thousands of Tenge	Notes	For the three months ended 30 June		For the six months ended 30 June	
		2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods					
Revaluation/(impairment) of property, plant and equipment of the Group, net	4	10,599,688	(5,644,030)	3,887,694	8,853,446
Income tax effect	22	(2,119,938)	1,128,806	(777,539)	(1,770,689)
		8,479,750	(4,515,224)	3,110,155	7,082,757
Impairment of property, plant and equipment of the joint ventures, net		(12,482)	-	(12,482)	-
Income tax effect		2,497	-	2,497	-
	5	(9,985)	-	(9,985)	-
Income tax effect on disposals of property, plant and equipment	22	-	-	1,716,929	-
		-	-	1,716,929	-
Decrease/(charge) of provision for asset retirement and land recultivation obligation of the Group	15	1,352,776	(553,164)	1,075,656	745,222
Income tax effect	22	(270,556)	110,633	(215,132)	(149,044)
		1,082,220	(442,531)	860,524	596,178
Decrease/(charge) of provision for asset retirement and land recultivation obligation of the joint ventures		(66,693)	272,582	122,992	504,469
Income tax effect		13,339	(54,517)	(24,598)	(100,894)
	5	(53,354)	218,065	98,394	403,575
Actuarial loss from employee benefit obligations of the Group		-	(2,286,771)	-	(2,286,771)
Income tax effect	22	-	62,851	-	62,851
		-	(2,223,920)	-	(2,223,920)
Total other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods, net		9,498,631	(6,963,610)	5,776,017	5,858,590
Total other comprehensive income/(loss) for the period, net of tax		11,802,895	(4,950,290)	5,936,236	6,860,438
Total comprehensive income for the period, net of tax		24,028,948	3,828,247	27,515,868	26,383,370

Signed and approved for issue on 26 August 2025.

General Director (Chairman of the Management Board)



Kassenov A.G.

Acting Chief Accountant

Sarmagambetova M.K.

The explanatory notes on pages 8 through 40 form
an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

<i>In thousands of Tenge</i>	Notes	For the six months ended 30 June	
		2025	2024
		(unaudited)	
Cash flows from operating activities			
Profit before income tax		25,330,389	22,850,963
Adjustment to reconcile profit before income tax to net cash flows			
Depreciation and amortization	18, 19	32,421,496	33,366,876
Finance costs	21	10,269,412	9,210,814
Share in income of joint ventures	5	(8,459,726)	(8,789,393)
Finance income	21	(6,610,052)	(5,996,782)
Amortization of deferred income	13,20	(1,587,553)	(1,545,648)
Revision of estimates and reversal on provision for asset retirement and land recultivation obligation, net	15,20	(535,004)	(1,330,838)
Impairment of property, plant and equipment	20	538,265	4,583
Employee benefits expenses, current service costs	18, 19	366,866	404,646
Foreign exchange loss/(gain), net		483,263	(199,548)
Write-off of VAT recoverable	19	84,692	99,323
Charge of allowance for expected credit losses, net	19	307	76,076
(Income)/loss on disposal of property, plant and equipment and intangible assets, net	20	(234,977)	13,923
Actuarial gain	20	-	(110,265)
Others		(46,202)	(11,079)
Operating cash flows before working capital changes		52,021,176	48,043,651
(Increase)/decrease in operating assets			
Inventories		(1,377,199)	(588,211)
Trade and other accounts receivable		(6,189,393)	271,247
Advances to suppliers		(1,350,143)	(745,360)
VAT recoverable and other prepaid taxes		743,706	(1,893,320)
Other current assets		(2,948,208)	445,758
Increase/(decrease) in operating liabilities			
Trade and other accounts payable		(4,189,546)	(3,201,059)
Contract liabilities to customers		1,984,864	(1,419,203)
Other taxes payable		2,824,727	6,119,499
Other current and non-current liabilities and employee benefit obligations		3,277,116	(5,457,024)
Cash generated from operating activities		44,797,100	41,575,978
Income taxes paid		(6,831,607)	(4,575,074)
Interest received		5,909,396	4,674,371
Interest paid	11,12	(2,830,880)	(160,278)
Net cash flows from operating activities		41,044,009	41,514,997

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

<i>In thousands of Tenge</i>	Notes	For the six months ended 30 June	
		2025	2024
		(unaudited)	
Cash flows from investing activities			
Proceeds from redemption of notes of the National Bank	24	164,063,546	111,633,581
Purchase of notes of the National Bank	24	(143,063,546)	(101,597,513)
Purchase of property, plant and equipment and intangible assets		(26,208,211)	(18,835,472)
Dividends received from joint ventures	24	15,000,000	8,000,000
Proceeds from redemption of bonds of Samruk-Kazyna	24	10,000,000	-
Purchase of bonds of Samruk-Kazyna	24	(10,000,000)	-
Purchase of debt securities of foreign countries		(503,857)	-
Placement of bank deposits		(1,078,376)	-
Withdrawal of bank deposits		101,844	139,487
Proceeds from sale of non-current assets held for sale and property, plant and equipment		8,839,436	10,463
Proceeds from bonds redemption		18,612	1,383,551
Net cash flows received from investing activities		17,169,448	734,097
Cash flows from financing activities			
Dividends paid	10	(33,078,016)	(25,000,826)
Payment of lease liabilities		(1,366,317)	(1,298,300)
Payment on debt securities	12	(2,993,935)	-
Net cash flows used in financing activities		(37,438,268)	(26,299,126)
Net change in cash and cash equivalents		20,775,189	15,949,968
Net foreign exchange difference		(378,708)	518,790
Change in allowance for expected credit losses		(5,885)	(2,424)
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		93,034,135	93,138,946

Signed and approved for issue on 26 August 2025.

General Director (Chairman of the Management Board)



Kassenov A.G.

Acting Chief Accountant

Sarmagambetova M.K.

The explanatory notes on pages 8 through 40 form
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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>In thousands of Tenge</i>	Share capital	Treasury shares repurchased from shareholders	Asset revaluation reserve	Foreign currency translation reserve	Other capital reserves	Retained earnings	Total
As at 31 December 2023	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	-	-	-	-	-	19,522,932	19,522,932
Other comprehensive income	-	-	8,082,510	1,001,848	(2,223,920)	-	6,860,438
Total comprehensive income for the period	-	-	8,082,510	1,001,848	(2,223,920)	19,522,932	26,383,370
Transfer of revaluation surplus on property, plant and equipment to retained earnings	-	-	(14,684,840)	-	-	14,684,840	-
Dividends (Note 10)	-	-	-	-	-	(25,000,826)	(25,000,826)
As at 30 June 2024	61,937,567	(9,549)	374,037,341	47,120,101	(979,210)	476,146,618	958,252,868
As at 31 December 2024	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	-	-	-	-	-	21,579,632	21,579,632
Other comprehensive income	-	-	5,776,017	160,219	-	-	5,936,236
Total comprehensive income for the period	-	-	5,776,017	160,219	-	21,579,632	27,515,868
Transfer of revaluation surplus on property, plant and equipment to retained earnings	-	-	(14,516,433)	-	-	14,516,433	-
Write-off of the reserve for the disposal of property, plant and equipment	-	-	(8,584,645)	-	-	8,584,645	-
Dividends (Note 10)	-	-	-	-	-	(33,078,016)	(33,078,016)
Other changes	-	-	(18,294,449)	-	-	18,294,449	-
As at 30 June 2025 (unaudited)	61,937,567	(9,549)	327,006,259	53,742,887	1,205,950	543,485,775	987,368,889

Signed and approved for issue on 26 August 2025

General Director (Chairman of the Management Board)

Acting Chief Accountant



Kassanov A.G.

Sarmagambetova M.K.

The explanatory notes on pages 8 through 40 form an integral part of these interim condensed consolidated financial statements.

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

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

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

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

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

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

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

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

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

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

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

The Company is the national operator of the Republic of Kazakhstan on the main oil pipeline. The Group operates network of main oil pipelines of 5,196 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 to 31 August 2024 – 4,851.87 Tenge per ton for 1,000 kilometers without VAT, from 1 September to 30 November 2024 – 4,396.23 Tenge per ton for 1,000 kilometers without VAT, from 1 December 2024 to 30 November 2025 – 4,461.76 Tenge per ton for 1,000 kilometers without VAT. From 1 December 2025 to 31 December 2025 tariff will be 4,915.21 Tenge per ton for 1,000 kilometers without VAT.

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

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

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

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

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

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

Basis of preparation

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

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

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

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

New and amended standards and interpretations applied by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024. The Group has not applied standards, clarifications or amendments prematurely that have been issued but have not yet entered into force.

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

- IFRS 14 "Regulatory Deferral Accounts" (issued on 30 January 2014 and effective for annual periods beginning on or after 1 January 2016).
- Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture" (issued on 11 September 2014 and effective for annual periods beginning on or after a date to be determined by the IASB).

The adoption of new standards and interpretations effective as at 1 January 2025 has not material impact on the Group's interim consolidated financial statements.

Seasonality of operations

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

Foreign currency translation

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

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

<i>Tenge</i>	For the six months ended 30 June	
	2025	2024
US Dollars	512.05	449.09
Russian Rubles	5.92	4.96
Euro	560.16	485.49
Georgian Lari	186.63	167.83

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

<i>Tenge</i>	30 June 2025	31 December 2024
US Dollars	519.64	525.11
Russian Rubles	6.62	4.88
Euro	609.23	546.74
Georgian Lari	193.03	188.89

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Basic estimates and assumptions

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

Revaluation of technological oil

As at 30 June 2025 and 31 December 2024 the volume of oil in pipelines, included in property, plant, and equipment, amounted 2,638 thousand tons (31 December 2024: 2,738 thousand tons). Due to changes in the oil price on domestic market, the fair value of the Group's technological oil as at 30 June 2025 was increased for the amount of 3,925,397 thousand Tenge through other comprehensive income (*Note 4*) (for the six months period ended 30 June 2024: increased for the amount of 8,871,130 thousand Tenge through other comprehensive income). As at 30 June 2025 the average oil price at the domestic market was 87,351 Tenge per ton (as at 31 December 2024: 85,863 Tenge per ton).

Impairment of property, plant and equipments

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

At the same time, during the six months period ended 30 June 2025, the Group recognized an impairment of individual property, plant and equipment in the amount of 538,265 thousand Tenge (*Notes 4,20*), as the carrying amount of these fixed assets exceeded their recoverable amount (as at 30 June 2024: 22,267 thousand tenge, including through other comprehensive loss - by 17,684 thousand Tenge, accordingly).

Asset retirement and land recultivation obligation

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

<i>As a percentage</i>	30 June 2025	31 March 2025	31 December 2024
Discount rate	12.45%	11.83%	9.99%
Inflation rate	7.60%	7.25%	5.34%
Period of fulfillment of obligations	15.5 years	15.75 years	16 years

<i>As a percentage</i>	30 June 2024	31 March 2024	31 December 2023
Discount rate	9.21%	9.77%	8.77%
Inflation rate	5.13%	5.38%	4.75%
Period of fulfillment of obligations	10.5 years	10,75 years	11 years

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Basic estimates and assumptions (continued)

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

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

Fair value of financial instruments (Note 26)

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

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

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

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

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

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

<i>In thousands of Tenge</i>	Land	Oil pipelines	Water pipelines	Transportation assets	Buildings and constructions	Machinery and equipment	Technological oil	Other	Construction in progress	Total
Gross carrying amount as at 31 December 2024	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	(291,972)	-	-	29,972	195,834	101,599	-	(566)	(56,943)	(22,076)
Additions	-	-	-	241,330	14,560	627,749	-	197,026	17,292,495	18,373,160
Disposals	-	(1,869,099)	-	(50,105)	(174,613)	(139,597)	(8,587,050)	(167,336)	-	(10,987,800)
Additions on asset retirement and land reclamation obligation (Note 15)	-	343,646	-	-	-	-	-	-	-	343,646
Revaluation (through revaluation reserve)	-	-	-	(37,703)	-	-	3,925,397	-	-	3,887,694
Transfers from construction in progress	-	49,096,961	-	17,922	8,608,554	3,032,800	-	222,852	(60,979,089)	-
Transfers to non-current assets held for sale	(12,560)	-	-	-	-	-	-	-	-	(12,560)
Transfers to inventory	-	(788,746)	-	(288,125)	(9,089)	(113,090)	-	(4,995)	(593,452)	(1,797,497)
Transfers and reclassifications	-	-	-	(73,500)	-	11,574	-	(11,574)	73,500	-
Gross carrying amount as at 30 June 2025 (unaudited)	38,728,261	340,821,388	170,808,816	35,643,610	138,256,092	226,088,017	230,436,367	14,157,771	54,717,489	1,249,657,811
Accumulated depreciation and impairment as at 31 December 2024	(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	-	-	-	(16,929)	(20,048)	(35,993)	-	(102)	-	(73,072)
Depreciation charge	-	(9,873,816)	(3,009,051)	(2,004,497)	(3,818,643)	(11,541,610)	-	(1,115,046)	-	(31,362,663)
Disposals	-	1,865,989	-	50,106	169,898	130,913	-	166,435	-	2,383,341
Impairment (through profit and loss)	-	(500,435)	-	(21,091)	(3,095)	(13,028)	-	(576)	(40)	(538,265)
Transfers to inventory	-	780,602	-	287,724	7,684	110,039	-	4,970	12,567	1,203,586
Transfers from construction in progress	-	(984,376)	-	-	(112,831)	(15,762)	-	(1,363)	1,114,332	-
Transfers and reclassifications	-	-	-	(823)	-	823	-	-	-	-
Accumulated depreciation and impairment as at 30 June 2025 (unaudited)	(16,231)	(56,567,148)	(14,618,456)	(11,477,909)	(20,780,101)	(64,831,009)	-	(7,218,842)	(466,187)	(175,975,883)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**4 Property, plant and equipment (continued)**

<i>In thousands of Tenge</i>	Land	Oil pipelines	Water pipelines	Transportation assets	Buildings and constructions	Machinery, transfer devices and equipment	Technological oil	Other	Construction in progress	Total
As at 30 June 2025 (unaudited)										
Gross carrying amount	38,728,261	340,821,388	170,808,816	35,643,610	138,256,092	226,088,017	230,436,367	14,157,771	54,717,489	1,249,657,811
Accumulated depreciation and impairment	(16,231)	(56,567,148)	(14,618,456)	(11,477,909)	(20,780,101)	(64,831,009)	–	(7,218,842)	(466,187)	(175,975,883)
Net book value	38,712,030	284,254,240	156,190,360	24,165,701	117,475,991	161,257,008	230,436,367	6,938,929	54,251,302	1,073,681,928
As at 31 December 2024										
Gross carrying amount	39,032,793	294,038,626	170,808,816	35,803,819	129,620,846	222,566,982	235,098,020	13,922,364	98,980,978	1,239,873,244
Accumulated depreciation and impairment	(16,231)	(47,855,112)	(11,609,405)	(9,772,399)	(17,003,066)	(53,466,391)	–	(6,273,160)	(1,593,046)	(147,588,810)
Net book value	39,016,562	246,183,514	159,199,411	26,031,420	112,617,780	169,100,591	235,098,020	7,649,204	97,387,932	1,092,284,434

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. PROPERTY, PLANT AND EQUIPMENT (continued)

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

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

As at 30 June 2025:

- The gross carrying amount and corresponding accumulated depreciation of fully depreciated property, plant and equipment still in use was 750,295 thousand Tenge (as at 31 December 2024: 730,589 thousand Tenge);
- Construction in progress included materials and spare parts in the amount of 2,356,935 thousand Tenge (as at 31 December 2024: 2,090,987 thousand Tenge), which were acquired for construction works.

Depreciation of property, plant, and equipment for six months ended 30 June 2025, included in the cost of construction in progress amounted to 8,604 thousand Tenge (for six months ended 30 June 2024: 8,218 thousand Tenge).

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

5. INVESTMENTS IN JOINT VENTURES

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

<i>In thousands of Tenge</i>	30 June 2025 (unaudited)	31 December 2024
Investments in KCP	85,356,620	92,308,268
Investments in MunaiTas	24,870,580	24,370,797
Total	110,227,200	116,679,065

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

<i>In thousands of Tenge</i>	Total
As at 31 December 2024	116,679,065
Share in income of joint ventures	8,459,726
Share in other comprehensive income of joint ventures	88,409
Dividends	(15,000,000)
As at 30 June 2025 (unaudited)	110,227,200

Based on the decision of General meeting of KCP members dated 26 May 2025, the Company accrued and received the dividends in the amount of 15,000,000 thousand Tenge based on the 2024 results (*Note 24*).

Based on the decision of General meeting of KCP members dated 31 May 2024, the Company accrued and received the dividends in the amount of 8,000,000 thousand Tenge based on the 2023 results (*Note 24*).

Based on the decision of General meeting of MunaiTas members dated 10 June 2024, the Company accrued the dividends in the amount of 1,564,571 thousand Tenge based on the 2023 results and received on 4 July 2024.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. INVESTMENTS IN JOINT VENTURES (continued)

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

<i>In thousands of Tenge</i>	For the three months ended 30 June		For the six months ended 30 June	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024
Share in income of joint ventures				
KCP	3,526,145	4,380,697	8,026,581	8,563,370
MunaiTas	143,633	(205,680)	433,145	226,023
Total share in income of joint ventures	3,669,778	4,175,017	8,459,726	8,789,393
Share in other comprehensive income/(loss) of joint ventures				
KCP	21,771	435,783	21,771	435,783
MunaiTas	(85,110)	(217,718)	66,638	(32,208)
Total share in other comprehensive income/(loss) of joint ventures	(63,339)	218,065	88,409	403,575
Total share in comprehensive income of joint ventures	3,606,439	4,393,082	8,548,135	9,192,968

6. TRADE AND OTHER ACCOUNTS RECEIVABLE

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

<i>In thousands of Tenge</i>	30 June 2025 (unaudited)	31 December 2024
Trade accounts receivable from third parties	8,086,730	8,509,216
Trade accounts receivable from related parties (Note 24)	12,481,841	6,221,489
Other accounts receivable from third parties	667,503	548,325
Less: allowance for expected credit losses	(6,173,398)	(6,215,193)
Total	15,062,676	9,063,837

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

<i>In thousands of Tenge</i>	30 June 2025 (unaudited)	31 December 2024
Tenge	13,644,518	6,915,287
US Dollars	1,407,185	2,138,482
Russian Rubles	4,737	5,867
Other currency	6,236	4,201
Total	15,062,676	9,063,837

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

7. VAT AND OTHER TAXES

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

<i>In thousands of Tenge</i>	30 June 2025 (unaudited)	31 December 2024
Non-current VAT recoverable	10,105,394	11,417,747
Current VAT recoverable	2,714,883	4,308,457
Taxes and payments in other countries	1,093,842	967,253
Property tax	9,408	361,151
Other taxes prepaid	43,820	33,139
Total	13,967,347	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 30 June 2025 and 31 December 2024 are as follows:

<i>In thousands of Tenge</i>	30 June 2025 (unaudited)	31 December 2024
Personal income tax	709,043	824,557
Social tax	654,865	670,720
VAT payable	630,241	7,935
Property tax	854	3,537
Other taxes	60,684	28,394
Total	2,055,687	1,535,143

8. OTHER CURRENT ASSETS

Other financial assets as at 30 June 2025 and 31 December 2024 are as follows:

<i>In thousands of Tenge</i>	30 June 2025 (unaudited)	31 December 2024
Other financial assets		
Bonds of Samruk-Kazyna (Note 24)	10,318,259	10,018,063
Notes of the National Bank (Note 24)	6,015,651	27,226,874
Due from employees	566,333	7,628
Treasury bills of foreign countries	511,326	–
Other	2,658	2,631
	17,414,227	37,255,196
Other currents assets		
Prepayment for oil transportation coordination services	8,020,146	6,001,971
Prepayment for insurance	889,872	242,808
Deferred expenses	110,079	366,261
Other	13,079	525
	9,033,176	6,611,565
Total other currents assets	26,447,403	43,866,761

Treasury bills of foreign countries

As at 30 June 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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. CASH AND CASH EQUIVALENTS

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

<i>In thousands of Tenge</i>	30 June 2025 (unaudited)	31 December 2024
Time deposits with banks – Tenge	61,208,584	43,061,484
Time deposits with banks – US Dollar	13,173,053	13,145,153
Time deposits with banks – Russian Rubles	74,189	1,800,779
Current accounts with banks – US Dollar	5,553,392	5,896,985
Current accounts with banks – Georgian Lari	2,860,099	2,362,470
Current accounts with banks – Tenge	112	59,165
Current accounts with banks – other currency	62,403	40,159
Reverse repo transactions	10,119,034	6,289,809
Other current accounts with banks	12,213	10,594
Less: allowance for expected credit losses	(28,944)	(23,059)
Total	93,034,135	72,643,539

Reverse repo transactions

As at 30 June 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). The issuer of these securities is the Ministry of Finance of the Republic of Kazakhstan. As at 30 June 2025, reverse repo transactions consist of financial instruments with an average yield of 15.53% and maturity from 1 to 7 days (as at 31 December 2024: with an average yield of 15% and maturity from 5 to 9 days).

10. EQUITY

Retained earnings

Dividends

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

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

Asset revaluation reserve

As at 30 June 2025 asset revaluation reserve was equal to 327,006,259 thousand Tenge (as at 31 December 2024: 362,625,769 thousand Tenge). The change in this reserve is mainly due to revaluation of the technological oil of the Group (Note 4), revision of estimates of provision for asset retirement and land recultivation obligation (Note 15) with the corresponding effect of income tax (Note 22), as well as depreciation of the specified reserve for the period and revision of estimates of deferred tax liabilities for revaluated property, plant and equipments.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. EQUITY (continued)

Earnings per share

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

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

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

<i>In thousands of Tenge</i>	For the three months ended 30 June		For the six months ended 30 June	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024
Net profit attributable to ordinary equity holders of the Parent of the Group	12,226,053	8,778,537	21,579,632	19,522,932
Weighted average number of ordinary shares for basic and diluted earnings per share	384,628,099	384,628,099	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)	32	23	56	51

Book value per ordinary share

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

<i>In thousands of Tenge</i>	30 June 2025 (unaudited)	31 December 2024
Total assets	1,364,207,730	1,380,081,152
Less: intangible assets	(8,578,447)	(8,706,512)
Less: total liabilities	(376,838,841)	(387,150,115)
Net assets for calculation of book value per ordinary share	978,790,442	984,224,525
Number of ordinary shares	384,628,099	384,628,099
Book value per ordinary share (in Tenge)	2,545	2,559

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

11. LOANS RECEIVED

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

	For the three months ended 30 June		For the six months ended 30 June	
	2025	2024	2025	2024
<i>In thousands of Tenge</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	
At the beginning of the period	54,975,662	49,124,476	53,263,950	47,390,786
Including:				
Non-current part	47,980,919	49,124,476	46,269,207	47,390,786
Current part	6,994,743	–	6,994,743	–
Accrued interest on loans received (<i>Note 21</i>)	2,410,211	1,399,164	4,121,923	3,132,854
Repayment of interest	(2,655,834)	–	(2,655,834)	–
At the end of the period	54,730,039	50,523,640	54,730,039	50,523,640
Including:				
Non-current part	45,731,359	47,294,178	45,731,359	47,294,178
Current part	8,998,680	3,229,462	8,998,680	3,229,462

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 30 June 2025:

- the nominal interest rate on loans from Halyk Bank averaged 18% (31 December 2024: 15.75%), the effective interest rate weighted averaged 15.23% (31 December 2024: 13.88%), the principal amount of the debt is 20,392,745 thousand tenge (as at 31 December 2024: 20,392,745 thousand tenge);
- the nominal interest rate on the loans from EDB 13.25% (31 December 2024: 12.5%), and the effective interest rate 11.54% (31 December 2024: 11.01%), the principal amount of the debt is 21,000,000 thousand tenge (as at 31 December 2024: 21,000,000 thousand tenge);

Covenants

As at 30 June 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 and six months ended 30 June 2025 and 2024 are as follows:

<i>In thousands of Tenge</i>	For the three months ended 30 June		For the six months ended 30 June	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024
At the beginning of the period	47,141,098	42,531,491	45,872,999	41,374,855
Including:				
Non-current part	39,972,907	42,371,213	38,897,921	41,302,077
Current part	7,168,191	160,278	6,975,078	72,778
Discount amortization (Note 21)	1,165,002	1,097,036	2,345,601	2,166,172
Interest accrued (Note 21)	83,803	87,500	171,303	175,000
Repayment of principal debt (Note 24)	(2,993,935)	–	(2,993,935)	–
Repayment of interest (Note 24)	(175,046)	(160,278)	(175,046)	(160,278)
At the end of the period	45,220,922	43,555,749	45,220,922	43,555,749
Including:				
Long-term part	36,908,074	40,763,077	36,908,074	40,763,077
Current part	8,312,848	2,792,672	8,312,848	2,792,672

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

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

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

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

Covenants

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

13. CONTRACT LIABILITIES TO CUSTOMERS

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

<i>In thousands of Tenge</i>	30 June 2025 (unaudited)	31 December 2024
Deferred income from related parties (Note 24)	19,878,922	21,351,909
Deferred income from third parties	9,348,843	9,600,382
Total	29,227,765	30,952,291

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

<i>In thousands of Tenge</i>	30 June 2025 (unaudited)	31 December 2024
Advances received from related parties (Note 24)	16,846,584	15,747,602
Advances received from third parties	9,895,384	9,028,777
Current part of deferred income from related parties (Note 24)	2,850,974	2,799,157
Current part of deferred income from third parties	807,016	816,427
Total	30,399,958	28,391,963

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

13. CONTRACT LIABILITIES TO CUSTOMERS (continued)

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

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

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

For the six-month period of 2025, the Group recognized revenue in the amount of 1,421,170 thousand tenge (for the six-month period of 2024: 1,399,579 thousand tenge), including for water transportation services in the amount of 1,399,579 thousand tenge.

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

Revenue recognized in respect of contracts with customers

For the six months ended 30 June 2025, the revenue in the amount of 24,562,470 thousand Tenge was recognized by the Group in respect of contract liabilities to customers as at the beginning of the reporting period (for the six months ended 30 June 2024: 26,289,864 thousand Tenge).

14. TRADE AND OTHER ACCOUNTS PAYABLE

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

<i>In thousands of Tenge</i>	30 June 2025 (unaudited)	31 December 2024
Accounts payable to third parties for goods and services	11,630,048	25,278,029
Accounts payable to related parties for goods and services (Note 24)	1,395,391	1,609,851
Other accounts payable to third parties	1,196,247	1,324,186
Total	14,221,686	28,212,066

As at 30 June 2025 trade and other accounts payable included payables to third parties for property, plant and equipment and works and services related to the construction-in-progress in the amount of 5,023,652 thousand Tenge (as at 31 December 2024: 15,769,858 thousand Tenge). The decrease in accounts payable relates to their repayment during the reporting period.

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

<i>In thousands of Tenge</i>	30 June 2025 (unaudited)	31 December 2024
Tenge	12,349,292	26,518,921
US Dollars	602,755	188,967
Russian Rubles	3,118	18,904
Euro	18,864	11,289
Other currency	1,247,657	1,473,985
Total	14,221,686	28,212,066

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

15. PROVISION FOR ASSET RETIREMENT AND LAND RECULTIVATION OBLIGATION

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

<i>In thousands of Tenge</i>	For the three months ended 30 June		For the six months ended 30 June	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024
At the beginning of the period	38,411,063	44,453,312	37,405,274	45,648,971
Charge for the period through asset (Note 4)	343,646	–	343,646	4,210
Revision of estimates through other comprehensive (income)/loss	(1,352,776)	553,164	(1,075,656)	(745,222)
Revision of estimates through profit and loss (Note 20)	(342,136)	118,126	(281,119)	(669,481)
Reversal through profit and loss (Note 20)	(20,398)	(578,422)	(253,885)	(661,357)
Unwinding of discount (Note 21)	1,088,492	1,047,863	1,989,631	2,016,922
At the end of the period	38,127,891	45,594,043	38,127,891	45,594,043

16. OTHER CURRENT LIABILITIES

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

<i>In thousands of Tenge</i>	30 June 2025 (unaudited)	31 December 2024
Other current non-financial liabilities		
Liabilities for oil transportation coordination services to related parties (Note 24)	10,914,824	9,063,805
Liabilities for oil transportation coordination services to third parties	5,015,907	4,724,897
Liabilities for pension contributions and social insurance	1,303,287	1,398,166
	17,234,018	15,186,868
Other current financial liabilities		
Provisions for vacations and other employee benefits	9,094,746	11,418,106
Employee salary	6,351,852	5,659,463
Payable for oil transit to related parties (Note 24)	3,424,580	–
Payable for oil transportation coordination services to third parties	600,396	445,760
Other	1,808,817	836,369
	21,280,391	18,359,698
Total other current liabilities	38,514,409	33,546,566

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

Revenue for the three and six months ended 30 June 2025 and 2024 are as follows:

<i>In thousands of Tenge</i>	For three months ended 30 June 2025 (unaudited)					For six months ended 30 June 2025 (unaudited)				
	Oil transportation and related services	Oil trans-shipment	Water transportation	Others	Total for segments	Oil transportation and related services	Oil trans-shipment	Water transportation	Others	Total for segments
Crude oil transportation	60,948,538	-	-	-	60,948,538	118,052,066	-	-	-	118,052,066
Pipeline operation and maintenance services	8,671,966	-	-	-	8,671,966	16,406,133	-	-	-	16,406,133
Water transportation	-	-	6,781,845	-	6,781,845	-	-	12,607,630	-	12,607,630
Oil, oil products and gas transshipment and railway shipment	-	4,473,991	-	-	4,473,991	-	8,575,813	-	-	8,575,813
Seaport services	-	-	-	2,594,587	2,594,587	-	-	-	4,952,548	4,952,548
Oil storage services	9,878	303,093	-	-	312,971	51,119	554,038	-	-	605,157
Oil transportation coordination services	246,070	-	-	-	246,070	489,968	-	-	-	489,968
Fees for undelivered oil volumes	492,229	-	-	-	492,229	549,031	-	-	-	549,031
Others	4,623	-	664	555,868	561,155	16,580	-	1,295	891,480	909,355
Total for segments	70,373,304	4,777,084	6,782,509	3,150,455	85,083,352	135,564,897	9,129,851	12,608,925	5,844,028	163,147,701
Geographic regions*										
Kazakhstan	59,718,875	1,899,828	6,782,509	80,798	68,482,010	116,751,363	4,282,273	12,608,925	183,827	133,826,388
Russia	10,654,429	-	-	-	10,654,429	18,753,504	-	-	-	18,753,504
Georgia	-	585,558	-	2,785,858	3,371,416	-	1,311,359	-	5,083,633	6,394,992
UAE	-	2,263,453	-	22,692	2,286,145	-	3,356,489	-	64,006	3,420,495
Uzbekistan	-	-	-	-	-	60,030	-	-	-	60,030
Others	-	28,245	-	261,107	289,352	-	179,730	-	512,562	692,292
Total revenue under contracts with customers	70,373,304	4,777,084	6,782,509	3,150,455	85,083,352	135,564,897	9,129,851	12,608,925	5,844,028	163,147,701
Timing of revenue recognition										
At a point in time	61,701,338	4,777,084	6,782,509	3,150,455	76,411,386	119,158,764	9,129,851	12,608,925	5,844,028	146,741,568
Over time	8,671,966	-	-	-	8,671,966	16,406,133	-	-	-	16,406,133
Total revenue under contracts with customers	70,373,304	4,777,084	6,782,509	3,150,455	85,083,352	135,564,897	9,129,851	12,608,925	5,844,028	163,147,701

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

17 REVENUE (CONTINUED)

<i>In thousands of Tenge</i>	For three months ended 30 June 2024 (unaudited)					For six months ended 30 June 2024				
	Oil transportation and related services	Oil trans-shipment	Water transportation	Others	Total for segments	Oil transportation and related services	Oil trans-shipment	Water transportation	Others	Total for segments
Crude oil transportation	53,842,135	–	–	–	53,842,135	110,209,602	–	–	–	110,209,602
Pipeline operation and maintenance services	7,443,520	–	–	–	7,443,520	15,118,385	–	–	–	15,118,385
Water transportation	–	–	5,205,030	–	5,205,030	–	–	10,663,635	–	10,663,635
Oil, oil products and gas transshipment and railway shipment	–	4,607,892	–	–	4,607,892	–	8,965,184	–	–	8,965,184
Seaport services	–	–	–	2,051,512	2,051,512	–	–	–	3,877,892	3,877,892
Oil storage services	68,113	323,524	–	–	391,637	88,529	620,193	–	–	708,722
Oil transportation coordination services	228,869	–	–	–	228,869	467,471	–	–	–	467,471
Fees for undelivered oil volumes	42,043	–	–	–	42,043	74,911	–	–	–	74,911
Others	4,254	–	2,897	615,463	622,614	17,990	–	5,448	899,976	923,414
Total for segments	61,628,934	4,931,416	5,207,927	2,666,975	74,435,252	125,976,888	9,585,377	10,669,083	4,777,868	151,009,216
Geographic regions*										
Kazakhstan	53,623,743	2,294,996	5,207,927	252,878	61,379,544	109,786,669	4,645,836	10,669,083	422,145	125,523,733
Russia	6,950,969	–	–	–	6,950,969	14,193,375	–	–	–	14,193,375
Georgia	–	492,151	–	2,226,121	2,718,272	–	1,069,732	–	4,088,515	5,158,247
UAE	–	2,005,050	–	187,976	2,193,026	–	3,545,566	–	267,208	3,812,774
Uzbekistan	1,054,222	–	–	–	1,054,222	1,996,844	–	–	–	1,996,844
Others	–	139,219	–	–	139,219	–	324,243	–	–	324,243
Total revenue under contracts with customers	61,628,934	4,931,416	5,207,927	2,666,975	74,435,252	125,976,888	9,585,377	10,669,083	4,777,868	151,009,216
Timing of revenue recognition										
At a point in time	54,185,414	4,931,416	5,207,927	2,666,975	66,991,732	110,858,503	9,585,377	10,669,083	4,777,868	135,890,831
Over time	7,443,520	–	–	–	7,443,520	15,118,385	–	–	–	15,118,385
Total revenue under contracts with customers	61,628,934	4,931,416	5,207,927	2,666,975	74,435,252	125,976,888	9,585,377	10,669,083	4,777,868	151,009,216

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

17. REVENUE (continued)

For the six months ended 30 June 2025 the revenue from the four major customers amounted to 19,478,937 thousand Tenge, 18,223,641 thousand Tenge, 16,365,555 thousand Tenge and 13,384,664 thousand Tenge (for the six months ended 30 June 2024: 29,027,948 thousand Tenge, 16,936,145 thousand Tenge, 4,394,246 thousand Tenge and 9,353,858, respectively).

18. COST OF SALES

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

	For the three months ended 30 June		For the six months ended 30 June	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024
<i>In thousands of Tenge</i>				
Personnel costs	29,285,984	27,550,310	59,488,538	54,999,097
Depreciation and amortization	16,206,667	16,296,439	31,794,634	32,697,074
Taxes other than income tax	3,404,002	3,570,293	6,812,343	7,187,503
Security services	4,146,679	3,461,059	8,303,052	6,922,348
Electric energy	3,057,704	2,667,660	6,226,007	5,565,957
Repair and maintenance	3,040,003	2,664,706	5,204,780	4,761,037
Materials and fuel	2,292,343	2,206,413	4,330,771	4,188,914
Railway services	1,828,472	1,928,159	3,902,845	3,879,239
Gas expenses	1,127,194	757,744	2,764,861	1,979,169
Food and accomodation	745,937	767,370	1,507,192	1,546,789
Insurance	424,539	351,093	800,203	672,236
Outstaffing services	232,969	142,953	495,323	285,523
Business trip expenses	272,380	283,333	460,620	455,935
Labour protection, safety	236,871	230,029	439,225	412,655
Production services	261,477	325,225	429,207	459,679
Environmental protection	274,118	467,858	360,481	542,740
Post-employment benefits	173,056	216,287	346,111	382,301
Social sphere expenses	164,924	269,480	267,271	346,389
Communication services	105,783	92,075	207,523	183,527
Other	465,376	371,021	766,305	620,460
Total	67,746,478	64,619,507	134,907,292	128,088,572

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

19. GENERAL AND ADMINISTRATIVE EXPENSES

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

	For the three months ended 30 June		For the six months ended 30 June	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024
<i>In thousands of Tenge</i>				
Personnel costs	2,984,498	2,807,765	5,738,779	5,320,729
Depreciation and amortization	315,428	333,324	626,862	669,802
Repair and maintenance	120,521	123,600	244,910	249,325
Office maintenance	104,452	111,589	209,606	218,010
Outstaffing services	93,484	77,562	194,565	158,745
Business trip expenses	78,665	71,184	130,372	133,577
Taxes other than income tax	59,070	56,025	111,222	80,539
Insurance and security	47,951	35,852	90,622	63,715
Auditing and consulting services	57,799	93,215	90,582	130,734
Write-off VAT recoverable	14,014	29,631	84,692	99,323
Information services	39,876	35,939	80,309	78,456
Communication services	23,224	23,667	49,084	46,571
Social sphere expenses	17,379	79,125	39,920	94,065
Post-employment benefits	10,377	12,624	20,755	22,345
Materials and fuel	8,011	5,426	13,188	13,085
Bank costs	5,635	11,867	11,229	25,065
Charge of allowance for expected credit losses, net	19,441	(11,924)	307	76,076
Other	232,461	304,205	414,477	463,667
Total	4,232,286	4,200,676	8,151,481	7,943,829

20. OTHER OPERATING INCOME AND EXPENSES

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

Other operating income

	For the three months ended 30 June		For the six months ended 30 June	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024
<i>In thousands of Tenge</i>				
Income from fines and penalties	234,734	9,324	591,612	637,329
Income from revision of estimates and reversal of asset retirement and land recultivation obligation, net (<i>Note 15</i>)	362,534	460,296	535,004	1,330,838
Income from disposal of property, plant and equipment, net	–	–	234,977	–
Amortization of deferred income	83,515	72,858	166,383	146,069
Income from insurance payments	–	–	66,500	–
Income from inventory realization	66,502	–	43,745	–
Income from inventory recognition	21,862	13,222	33,449	13,235
Actuarial gain	–	110,265	–	110,265
Other income	32,544	62,069	46,364	75,013
Total	801,691	728,034	1,718,034	2,312,749

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

20. OTHER OPERATING INCOME AND EXPENSES (continued)

Other operating expenses

<i>In thousands of Tenge</i>	For the three months ended 30 June		For the six months ended 30 June	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024
Impairment of property, plant and equipment, net	538,225	–	538,265	4,583
Impairment of intangible assets	119,706	–	119,706	–
Expenses for liquidation of idle production facilities	11,324	1,161	15,989	6,498
Expenses for liquidation of emergencies and accidents	14,662	168,965	15,090	168,965
Loss on disposal of property, plant and equipment and intangible assets, net	45,703	11,545	–	13,923
Other expenses	65,588	14,178	104,626	19,541
Total	795,208	195,849	793,676	213,510

21. FINANCE INCOME AND COSTS

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

Finance income

<i>In thousands of Tenge</i>	For the three months ended 30 June		For the six months ended 30 June	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024
Interest income on bank deposits, current accounts and reverse repo transactions	2,423,792	2,158,601	4,160,507	4,179,756
Income from notes of the National Bank (Note 24)	699,161	526,021	1,683,973	989,578
Interest income from bonds of the Samruk Kazyna (Note 24)	318,611	–	659,930	–
Unwinding of discount on long-term receivables	34,676	39,188	69,356	78,380
Income from revision of bond's fair value	–	1,819	–	736,943
Other finance income	25,500	5,822	36,286	12,125
Total	3,501,740	2,731,451	6,610,052	5,996,782

Finance costs

<i>In thousands of Tenge</i>	For the three months ended 30 June		For the six months ended 30 June	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024
Interest on loans received (Note 11)	2,410,211	1,399,164	4,121,923	3,132,854
Interest cost on employee benefit obligations	506,215	547,796	1,012,449	1,032,636
Interest on issued debt securities (Note 12)	83,803	87,500	171,303	175,000
Amortization of discount on issued debt securities (Note 12)	1,165,002	1,097,036	2,345,601	2,166,172
Unwinding of discount on asset retirement and land reclamation obligation reserve (Note 15)	1,088,492	1,047,863	1,989,631	2,016,922
Unwinding of discount on lease liabilities	332,947	336,233	627,991	686,336
Other finance expenses	514	1,032	514	894
Total	5,587,184	4,516,624	10,269,412	9,210,814

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

22. INCOME TAX EXPENSE

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

	For the three months ended 30 June		For the six months ended 30 June	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024
<i>In thousands of Tenge</i>				
Current income tax expense	3,872,397	3,243,132	6,297,350	6,351,927
Adjustments of the past periods	–	–	22,906	(66,376)
Deferred income tax benefit	(1,388,584)	(3,050,622)	(2,569,499)	(2,957,520)
Income tax expense	2,483,813	192,510	3,750,757	3,328,031

The estimated average annual income tax rate applicable for the six months ended 30 June 2025, adjusted for the tax effect of certain items recognised in the interim period, was 14.8% (for the six months ended 30 June 2024: 14.6%). The actual effective rate received for the first half of 2025 differs significantly from the theoretical rate of 20% due to permanent differences, including the recognition joint ventures share of the profit.

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

	For the three months ended 30 June		For the six months ended 30 June	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024
<i>In thousands of Tenge</i>				
At the beginning of the period	92,060,545	102,620,160	96,356,191	99,367,910
Charged to other comprehensive (income)/loss	2,390,494	(1,302,290)	(724,258)	1,856,882
Charged to profit and loss	(1,388,584)	(3,050,622)	(2,569,499)	(2,957,520)
Currency translation	(16)	74	5	50
At the end of the period	93,062,439	98,267,322	93,062,439	98,267,322

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

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

	For the three months ended 30 June 2025 (unaudited)						For the three months ended 30 June 2024 (unaudited)					
	Oil transportation and related services (Kazakhstan)	Oil transportation (Georgia)	Water transportation (Kazakhstan)	Other	Adjustments and exceptions	Total segments (consolidated)	Oil transportation and related services (Kazakhstan)	Oil transportation (Georgia)	Water transportation (Kazakhstan)	Other	Adjustments and exceptions	Total segments (consolidated)
<i>In thousands of Tenge</i>												
Revenue												
External customers	70,373,304	4,777,084	6,782,509	3,150,455	–	85,083,352	61,628,934	4,931,416	5,207,927	2,666,975	–	74,435,252
Intersegmental	302,343	–	46,888	–	(349,231)	–	312,455	–	29,485	–	(341,940)	–
Total revenue (Note 17)	70,675,647	4,777,084	6,829,397	3,150,455	(349,231)	85,083,352	61,941,389	4,931,416	5,237,412	2,666,975	(341,940)	74,435,252
Financial results												
Cost of sales (Note 18)	(55,374,400)	(4,463,196)	(6,219,738)	(2,038,375)	349,231	(67,746,478)	(53,533,442)	(3,761,724)	(6,084,918)	(1,581,363)	341,940	(64,619,507)
Depreciation and amortization (Notes 18, 19)	(13,086,093)	(394,688)	(2,643,503)	(397,811)	–	(16,522,095)	(13,481,859)	(277,806)	(2,573,981)	(296,117)	–	(16,629,763)
Interest income (Note 21)	2,843,575	54,459	480,324	63,206	–	3,441,564	2,278,122	30,932	326,727	48,841	–	2,684,622
Loans and debt securities expenses (Note 21)	–	–	(3,659,016)	–	–	(3,659,016)	–	–	(2,583,700)	–	–	(2,583,700)
Share in income of joint ventures (Note 5)	3,669,778	–	–	–	–	3,669,778	4,175,017	–	–	–	–	4,175,017
Income tax (expense)/benefits (Note 22)	(3,213,188)	–	729,375	–	–	(2,483,813)	(1,799,227)	–	1,606,717	–	–	(192,510)
Segment profit for the period	13,747,550	(87,640)	(2,498,009)	825,301	238,851	12,226,053	5,832,408	826,302	(3,057,852)	1,008,547	4,169,132	8,778,537

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

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

	For the six months ended 30 June 2025 (unaudited)						For the six months ended 30 June 2024					
	Oil transportation and related services (Kazakhstan)	Oil transportation (Georgia)	Water transportation (Kazakhstan)	Other	Adjustments and exceptions	Total segments (consolidated)	Oil transportation and related services (Kazakhstan)	Oil transportation (Georgia)	Water transportation (Kazakhstan)	Other	Adjustments and exceptions	Total segments (consolidated)
<i>In thousands of Tenge</i>												
Revenue												
External customers	135,564,897	9,129,851	12,608,925	5,844,028	–	163,147,701	125,976,888	9,585,377	10,669,083	4,777,868	–	151,009,216
Intersegmental	551,438	–	81,564	–	(633,002)	–	547,929	–	53,086	–	(601,015)	–
Total revenue (Note 17)	136,116,335	9,129,851	12,690,489	5,844,028	(633,002)	163,147,701	126,524,817	9,585,377	10,722,169	4,777,868	(601,015)	151,009,216
Financial results												
Cost of sales (Note 18)	(111,213,272)	(8,945,514)	(11,539,085)	(3,842,423)	633,002	(134,907,292)	(106,591,075)	(7,596,357)	(3,016,987)	(11,485,168)	601,015	(128,088,572)
Depreciation and amortization (Notes 18, 19)	(25,873,720)	(760,394)	(5,011,114)	(776,268)	–	(32,421,496)	(27,018,032)	(538,010)	(5,213,096)	(597,738)	–	(33,366,876)
Interest income (Note 21)	5,280,320	100,874	1,002,884	120,332	–	6,504,410	4,426,665	53,891	94,309	594,469	–	5,169,334
Loans and debt securities expenses (Note 21)	–	–	(6,638,827)	–	–	(6,638,827)	–	–	(5,474,026)	–	–	(5,474,026)
Share in income of joint ventures (Note 5)	8,459,726	–	–	–	–	8,459,726	8,789,393	–	–	–	–	8,789,393
Income tax (expense)/benefits (Note 22)	(4,851,630)	–	1,100,873	–	–	(3,750,757)	(4,170,380)	–	842,349	–	–	(3,328,031)
Segment profit for the period	24,992,884	(629,822)	(4,506,834)	1,511,570	211,834	21,579,632	16,618,297	1,207,154	(5,558,797)	1,703,399	5,552,879	19,522,932
Capital expenditures, including:												
Property, plant and equipment	16,969,650	591,929	683,799	283,677	–	18,529,055	10,494,655	838,002	525,365	151,343	–	12,009,365
Intangible assets	16,895,307	551,989	662,669	263,195	–	18,373,160	10,445,174	838,002	525,365	151,343	–	11,959,884
	74,343	39,940	21,130	20,482	–	155,895	49,481	–	–	–	–	49,481

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

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

	As at 30 June 2025 (unaudited)						As at 31 December 2024					
	Oil trans- portation and related services (Kazakhstan)	Oil trans- shipment (Georgia)	Water trans- portation (Kazakhstan)	Other	Adjust- ments and exceptions	Total segments (conso- lidated)	Oil trans- portation and related services (Kazakhstan)	Oil trans- shipment (Georgia)	Water trans- portation (Kazakhstan)	Other	Adjust- ments and exceptions	Total segments (conso- lidated)
<i>In thousands of Tenge</i>												
Other disclosures												
Investments in joint ventures (Note 5)	110,227,200	–	–	–	–	110,227,200	116,679,065	–	–	–	–	116,679,065
Total assets	1,141,614,875	57,868,150	227,999,596	22,288,919	(85,563,810)	1,364,207,730	1,153,438,854	53,713,502	232,944,792	25,502,490	(85,518,486)	1,380,081,152
Total liabilities	238,891,509	4,065,663	124,534,686	11,304,764	(1,957,781)	376,838,841	248,406,373	1,125,311	125,223,999	14,346,006	(1,951,574)	387,150,115

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

24. RELATED PARTY TRANSACTIONS

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

Related party transactions were made on terms agreed between the parties that may not necessarily be at market rates, except for certain regulated services, which are provided based on the tariffs available to related and third parties.

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

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

<i>In thousands of Tenge</i>	Note	30 June 2025 (unaudited)	31 December 2024*
Trade and other accounts receivable from related parties			
Trade accounts receivable from joint ventures of the Company		7,460,311	2,009,454
Trade accounts receivable from subsidiaries and joint ventures entities of KMG		4,809,750	4,092,615
Trade accounts receivable from subsidiaries entities of Samruk-Kazyna		211,780	119,420
Total trade accounts receivable from related parties	6	12,481,841	6,221,489
Less: allowance for expected credit losses		(1,527)	(1,102)
Total trade and other accounts receivable from related parties		12,480,314	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 30 June 2025. The Group has changed the presentation of its financial statements because the new presentation presents information that is more relevant to users of the financial statements.

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

<i>In thousands of Tenge</i>	Notes	30 June 2025 (unaudited)	31 December 2024
Time deposits in subsidiaries of Samruk Kazyna		46,216,478	21,253,196
Bonds of Samruk-Kazyna	8	10,318,259	10,018,063
Notes of the National Bank	8	6,015,651	27,226,874
Total other current financial assets		62,550,388	58,498,133

Time deposits in subsidiaries of Samruk Kazyna

As at 30 June 2025, time deposits with maturity less than 3 months were placed in Tenge and US Dollars with an interest rate 15.15% 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 30 June and 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 30 June 2025, the coupon interest rate and the effective interest rate of the bonds of Samruk-Kazyna are equal to 15.50%, with a maturity of 91 days (as at 31 December 2024: with an average yield of 14.25% and a maturity of 90 days).

Notes of the National Bank

As at 30 June 2025, the Notes of the National Bank are represented by financial instruments with an average yield of 15.88% and a maturity of 28 days (as at 31 December 2024: an average yield 14.8% and a maturity of 28 days).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

24. RELATED PARTY TRANSACTIONS (continued)

Advances provided to related parties are as follows:

<i>In thousands of Tenge</i>	30 June 2025 (unaudited)	31 December 2024
Advances paid to related parties		
Advances paid to subsidiaries entities of Samruk-Kazyna	1,017	1,017
Total advances paid to related parties	1,017	1,017

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

<i>In thousands of Tenge</i>	Notes	30 June 2025 (unaudited)	31 December 2024
Loans received from related parties			
Loans received from state-controlled parties		23,393,254	22,107,279
Total loans received from related parties		23,393,254	22,107,279
Issued debt securities acquired by related parties			
Issued debt securities acquired by KMG	12	45,220,922	45,872,999
Total		68,614,176	67,980,278

Contract liabilities to customers to related parties are as follows:

<i>In thousands of Tenge</i>	Notes	30 June 2025 (unaudited)	31 December 2024*
Contract liabilities to customers to related parties			
Non-current part of deferred income under contracts with jointly controlled entities of KMG		19,878,922	21,351,909
Total non-current contract liabilities to customers to related parties	13	19,878,922	21,351,909
Advances received from subsidiaries and jointly controlled entities of KMG		16,846,406	15,747,422
Advances received from subsidiaries entities of Samruk-Kazyna		178	180
Current part of deferred income under contracts with jointly controlled entities of KMG		2,850,974	2,799,157
Total current contract liabilities to customers to related parties	13	19,697,558	18,546,759
Total contract liabilities to customers to related parties		39,576,480	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 30 June 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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

24. RELATED PARTY TRANSACTIONS (continued)

Trade accounts payable to related parties are as follows:

<i>In thousands of Tenge</i>	Note	30 June 2025 (unaudited)	31 December 2024
Trade accounts payable to related parties for goods and services			
Trade accounts payable to subsidiaries entities of KMG		1,250,255	1,263,738
Trade accounts payable to subsidiaries and associated entities of Samruk-Kazyna		145,136	346,113
Total trade accounts payable to related parties for goods and services	14	1,395,391	1,609,851

Other current liabilities to related parties are as follows:

<i>In thousands of Tenge</i>	Note	30 June 2025 (unaudited)	31 December 2024
Current liabilities for oil transportation coordination services to related parties			
Liabilities for oil transportation coordination services to subsidiaries and jointly controlled entities of KMG		10,867,754	9,063,805
Liabilities for oil transportation coordination services to subsidiaries entities of Samruk Kazyna		47,070	–
Total current liabilities for oil transportation coordination services to related parties	16	10,914,824	9,063,805
Payable for transit oil services to related parties			
Payable for transit oil services to the joint ventures of the Company		3,424,580	–
Payable for transit oil services to related parties	16	3,424,580	–
Employee benefits obligation of key management personnel			
Employee benefits obligation of key management personnel		257,296	22,679
Total employee benefits obligation of key management personnel		257,296	22,679
Total other current liabilities to related parties		14,596,700	9,086,484

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

24. RELATED PARTY TRANSACTIONS (continued)

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

	For the three months ended 30 June		For the six months ended 30 June	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024*
<i>In thousands of Tenge</i>				
Sales to related parties				
Revenue from main activities with subsidiaries and jointly controlled entities of KMG	47,971,039	42,121,732	94,937,368	86,276,536
Revenue from main activities with joint ventures of the Company	5,113,724	4,040,426	9,250,731	8,060,008
Revenue from main activities with subsidiaries entities of Samruk-Kazyna	646,395	246,675	1,025,794	442,236
Income from the sale of property, plant and equipment KMG	–	–	8,837,778	–
Other income from subsidiaries and jointly controlled entities of KMG	27,501	1,329	99,928	1,329
Other income from subsidiaries entities of Samruk-Kazyna	–	634	–	1,071
Total	53,758,659	46,410,796	114,151,599	94,781,180

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

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

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

	For the three months ended 30 June		For the six months ended 30 June	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024
<i>In thousands of Tenge</i>				
Purchases from related parties				
Purchases of services from subsidiaries entities of KMG	3,615,297	2,738,571	6,924,695	5,463,953
Purchases of services from subsidiaries and associated entities of Samruk-Kazyna	425,964	99,656	1,358,209	886,981
Purchases of services from joint ventures of the Company	62,364	–	124,729	–
Purchases of inventory subsidiaries entities of KMG and Samruk-Kazyna	–	(65)	–	381
Total	4,103,625	2,838,162	8,407,633	6,351,315

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

24. RELATED PARTY TRANSACTIONS (continued)

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

		For the three months ended 30 June		For the six months ended 30 June	
		2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024
<i>In thousands of Tenge</i>	Notes				
Other non-operational income and expenses from related parties					
Financial income from state-controlled parties					
Finance expenses from operations with KMG	21	(1,248,805)	(1,184,536)	(2,516,904)	(2,341,172)
Financial costs on loans received from government-controlled parties		(628,437)	–	(1,285,975)	–
Finance income from state-controlled parties	21	699,161	526,021	1,683,973	989,578
Finance income from subsidiaries entities of Samruk-Kazyna		760,832	115,641	977,174	201,517
Finance income from transactions with Samruk-Kazyna	21	318,611	–	659,930	–
Foreign exchange (loss)/gain from subsidiaries entities of Samruk-Kazyna		194,921	457,271	(68,678)	352,731
Total		96,283	(85,603)	(550,480)	(797,346)

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

		For the six months ended 30 June	
		2025	2024
<i>In thousands of Tenge</i>	Notes	(unaudited)	
Cash flows to related parties			
Purchases of notes of the National Bank		(143,063,546)	(101,597,513)
Proceeds from redemption of notes of the National Bank		164,063,546	111,633,581
Dividends paid to the KMG	10	(29,770,795)	(22,501,182)
Dividends received from joint ventures of the Company	5	15,000,000	8,000,000
Purchases of bonds of Samruk Kazyna		(10,000,000)	–
Proceeds from redemption of bonds of Samruk Kazyna		10,000,000	–
Repayment of principal debt of issued debt securities acquired by KMG	12	(2,993,935)	–
Repayment of interest of issued debt securities acquired by KMG	12	(175,046)	(160,278)
Interest on notes of the National Bank		1,895,408	1,013,035
Interest received on bonds of Samruk Kazyna		361,111	–
Total		5,316,743	(3,612,357)

Total accrued compensation to key management personnel for the six months ended 30 June 2025 amounts to 508,053 thousand Tenge (for the six months ended 30 June 2024: 180,873 thousand Tenge). Payments to key personnel consist primarily of payroll costs and remuneration established by contracts and Company's internal regulations.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

25. CONTINGENT LIABILITIES AND COMMITMENTS

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

Contractual commitments to acquire property, plant and equipment

As at 30 June 2025 the Group had contractual obligations to acquire property, plant and equipment, and construction services for the amount of 50,009,837 thousand Tenge (31 December 2024: 68,167,708 thousand Tenge). These contractual obligations are part of the investment program.

Share of the Group as at 30 June 2025 in contractual obligations of joint ventures to acquire property, plant and equipment, and construction services amounted to 350,552 thousand Tenge (31 December 2024: 229,677 thousand Tenge).

Investment program commitments of the Company

In November 2020, by a joint order of the Ministry of Energy of the Republic of Kazakhstan and the CRNM, an investment program for 2021-2025 was approved, according to which the Company has the obligation to fulfill during the period from 2021 to 2025 in the amount of 214.2 billion Tenge. As at 30 June 2025, the balance of obligation under the investment program to be fulfilled was 51 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 30 June 2025, the balance of obligation of the Main Waterline under investment program to be fulfilled is 25.9 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 (the Company's share is 13.2 billion Tenge). As at 30 June 2025, the balance of obligation of the KCP under investment program to be fulfilled is 26.3 billion Tenge (the Company's share is 13.2 billion Tenge).

The transshipment and transportation obligations under the BSP management agreement

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

The management of the Group believes, as at 30 June 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 1,407 million Tenge) as a result of tax inspections of BSP for the period of 2010-2014. As a result of appeals carried during the period from 2016 to 2020 against Revenue Service's decisions, the amount of additionally accrued taxes and fines was reduced and amounted to 5,915 thousand Georgian Lari (equivalent to 1,142 million 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)**

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

For the period from 2016 to 2024, the BSP group management, based on analysis of local tax legislation and current practices in similar tax disputes, recognized tax liabilities amounting to 4,807 thousand Georgian lari (equivalent to 928 million tenge), including tax reserves of 3,850 thousand Georgian lari (equivalent to 743 million tenge). Between 2016 and 2020, 4,655 thousand Georgian lari was paid to the Georgian state budget as part of this liability. The remaining amount of 1,108 thousand Georgian lari (equivalent to 214 million tenge) was not recognized as additional liabilities, based on the aforementioned decision of the Supreme Court of Georgia, the management expects that the recalculation of tax assessments will not exceed the amount of tax liabilities already recognized by BSP.

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

On 3 February 2025, the contractor filed a lawsuit to recover from MunaiTas the additional costs incurred by the contractor during construction work to increase the pipeline's capacity in 2020-2022. According to the contractor's estimate, the amount of unpaid expenses amounted to 7.9 billion Tenge. The management of Munaitas does not agree with the claim, as additional work has not been coordinated with Munaitas and has not been documented. According to the terms of the contract, the contractor was not supposed to perform additional work without the approval of MunaiTas. 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)**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 30 June 2025 and 31 December 2024 approximate their fair values due to their short maturities, except for the financial instruments disclosed below:

<i>In thousands of Tenge</i>	30 June 2025					31 December 2024				
	Fair value by valuation levels					Fair value by valuation levels				
	Carrying amount	Fair value	Level 1	Level 2	Level 3	Carrying amount	Fair value	Level 1	Level 2	Level 3
Issued debt securities	45,220,922	42,272,854	–	42,272,854	–	45,872,999	46,204,280	–	46,204,280	–
Loans received with a floating interest rate	54,730,039	51,358,321	–	51,358,321	–	53,263,950	53,452,685	–	53,452,685	–

27. SUBSEQUENT EVENTS

Based on the decision of General meeting of MunaiTas members dated 8 July 2025, the Company accrued and received in July the dividends in the amount of 2,040,000 thousand Tenge based on the 2024 results.

On 18 July 2025, the new Tax Code of the Republic of Kazakhstan was signed. One of the significant changes applicable to the Group is an increase in the VAT rate from 12% to 16%. The management is currently in the process of analyzing the impact of changes in the Tax Code on the Group's operations. The implementation of the new Tax Code, which will come into effect on 1 January 2026 does not impact to these interim condensed consolidated financial statements.