

KazTransOil JSC

Interim condensed separate financial statements

For the six months ended 30 June 2025





Report on Review of Interim Condensed Separate Financial Statements

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

Introduction

We have reviewed the accompanying interim condensed separate statement of financial position of KazTransOil JSC as at 30 June 2025 and the related interim condensed separate statement of comprehensive income, 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 separate financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on these interim condensed separate 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 separate 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 separate 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 SEPARATE 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	819,379,148	832,993,281
Right-of-use assets		4,873,034	5,724,951
Intangible assets		967,708	1,131,701
Investments in subsidiaries		85,258,028	85,258,028
Investments in joint ventures		12,504,945	12,504,945
Advances to suppliers for property, plant and equipment		1,619,965	2,830,366
Non-current bank deposits		308,012	412,163
Other long-term accounts receivable		759,334	691,020
		925,670,174	941,546,455
Current assets			
Inventories		8,237,007	6,539,391
Trade and other accounts receivable	5	10,852,007	4,508,611
Advances to suppliers		717,617	54,980
VAT recoverable and other prepaid taxes	6	59,936	2,351,641
Other current assets	7	8,922,578	6,478,835
Other financial assets	7	10,877,392	30,195,883
Cash and cash equivalents	8	78,555,909	57,588,938
		118,222,446	107,718,279
Total assets		1,043,892,620	1,049,264,734

The explanatory notes on pages 7 through 25 form an integral part of these interim condensed separate financial statements.

INTERIM CONDENSED SEPARATE 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	9	275,958,804	308,831,396
Other capital reserves		1,208,145	1,208,145
Retained earnings		465,906,144	428,890,802
Total equity		805,001,111	800,858,361
Non-current liabilities			
Employee benefit obligations		19,883,414	19,273,666
Deferred tax liabilities		95,188,790	97,381,674
Provision for asset retirement and land recultivation obligation	12	38,127,891	37,405,274
Lease liabilities		3,623,613	4,458,848
Contract liabilities to customers		776,811	850,283
		157,600,519	159,369,745
Current liabilities			
Financial guarantee issued		1,803,644	1,836,417
Current part of employee benefit obligations		1,385,306	1,342,924
Trade and other accounts payable	11	10,623,059	25,180,647
Lease liabilities		2,517,681	2,509,776
Contract liabilities to customers	10	26,449,289	24,435,708
Corporate income tax payable		153,929	1,176,536
Other taxes payable	6	2,000,417	1,433,628
Other current liabilities	13	36,357,665	31,120,992
		81,290,990	89,036,628
Total liabilities		238,891,509	248,406,373
Total equity and liabilities		1,043,892,620	1,049,264,734
Book value per ordinary share (in Tenge)	9	2,090	2,079

Signed and approved for issue on 26 August 2025.

General Director (Chairman of the Management Board)



[Signature]

Kassenov A.G.

Acting Chief Accountant

[Signature]

Sarmagambetova M.K.

The explanatory notes on pages 7 through 25 form an integral part of these interim condensed separate financial statements.

INTERIM CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME

<i>In thousands of Tenge</i>	Notes	For the six months ended 30 June	
		2025 (unaudited)	2024
Revenue	14	136,116,335	126,524,817
Cost of sales	15	(111,213,272)	(106,591,075)
Gross profit		24,903,063	19,933,742
General and administrative expenses	16	(5,701,012)	(5,823,239)
Other operating income	17	1,498,990	2,131,864
Other operating expenses	17	(689,050)	(199,829)
Operating profit		20,011,991	16,042,538
Net foreign exchange (loss)/gain		(401,334)	10,930
Dividend income	20	15,000,000	9,564,571
Finance income	18	5,403,839	5,241,988
Finance costs	18	(3,629,708)	(3,735,526)
Profit before tax		36,384,788	27,124,501
Income tax expense	19	(4,851,630)	(4,170,380)
Net profit for the period		31,533,158	22,954,121
Basic and diluted earnings per share (in Tenge)	9	82	60
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Revaluation of property, plant and equipment, net		3,887,694	8,853,446
Income tax effect	19	(777,539)	(1,770,689)
		3,110,155	7,082,757
Income tax effect on disposals of property, plant and equipment	19	1,716,929	-
Decrease of provision for asset retirement and land recultivation obligation of the Group, net	12	1,075,656	745,222
Income tax effect	19	(215,132)	(149,044)
		860,524	596,178
Actuarial loss from employee benefit obligations		-	(2,286,771)
Income tax effect	19	-	62,851
		-	(2,223,920)
Total other comprehensive income not to be reclassified to profit or loss in subsequent periods, net		5,687,608	5,455,015
Total other comprehensive income for the period, net of tax		5,687,608	5,455,015
Total comprehensive income for the period, net of tax		37,220,766	28,409,136

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General Director (Chairman of the Management Board)



Kassanov A.G.

Acting Chief Accountant

Sarmagambetova M.K.

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INTERIM CONDENSED SEPARATE STATEMENT OF CASH FLOWS

<i>In thousands of Tenge</i>	<i>Notes</i>	For the six months ended 30 June	
		2025 (unaudited)	2024
Cash flows from operating activities			
Profit before income tax		36,384,788	27,124,501
Adjustment to reconcile profit before tax to net cash flows			
Depreciation and amortization	15,16	25,873,720	27,018,032
Dividend income	20	(15,000,000)	(9,564,571)
Finance income	18	(5,403,839)	(5,241,988)
Finance costs	18	3,629,708	3,735,526
Impairment of property, plant and equipment and intangible assets, net	17	857,971	4,583
Revision of estimates and reversal on provision for asset retirement and land reclamation obligation, net	17	(535,004)	(1,330,838)
Net foreign exchange loss/(gain)		401,334	(10,930)
Employee benefits expenses, current service costs	15,16	366,866	404,646
(Net income)/loss on disposal of property, plant and equipment	17	(242,639)	2,564
Write-off of VAT recoverable	16	84,692	99,323
Actuarial gain		-	(110,265)
Others		(66,015)	(51,167)
Operating cash flows before working capital changes		46,151,582	42,079,416
(Increase)/decrease in operating assets			
Inventories		(1,089,603)	(239,733)
Trade and other accounts receivable		(6,329,383)	(49,360)
Advances to suppliers		(532,951)	(461,306)
VAT recoverable and other prepaid taxes		(84,910)	(98,864)
Other current assets		(3,176,547)	437,942
Increase/(decrease) in operating liabilities			
Trade and other accounts payable		(4,944,458)	(3,471,394)
Contract liabilities to customers		1,961,700	(1,459,691)
Other taxes payable		2,858,712	3,697,134
Other current and non-current liabilities and employee benefit obligations		3,719,253	(5,229,140)
Cash generated from operating activities		38,533,395	35,205,004
Income taxes paid		(6,831,607)	(4,575,074)
Interest received		4,661,081	3,952,154
Net cash flows from operating activities		36,362,869	34,582,084

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INTERIM CONDENSED SEPARATE STATEMENT OF CASH FLOWS (continued)

In thousands of Tenge	Notes	For the six months ended 30 June	
		2025 (unaudited)	2024
Cash flows from investing activities			
Proceeds from redemption of notes of the National Bank	20	120,000,000	108,597,513
Purchase of notes of the National Bank	20	(100,000,000)	(98,597,513)
Purchase of property, plant and equipment and intangible assets		(24,521,649)	(17,180,882)
Proceeds from redemption of bonds of Samruk-Kazyna	20	10,000,000	-
Purchase of bonds of Samruk-Kazyna	20	(10,000,000)	-
Dividends received from joint ventures	20	15,000,000	8,000,000
Proceeds from sale of non-current assets held for sale and property, plant and equipment		8,837,900	10,463
Withdrawal of bank deposits		101,844	139,487
Proceeds from bonds redemption		18,612	1,383,551
Net cash flows received from investing activities		19,436,707	2,352,619
Cash flows from financing activities			
Dividends paid	9	(33,078,016)	(25,000,826)
Payment of lease liabilities		(1,366,317)	(1,296,262)
Net cash flows used in financing activities		(34,444,333)	(26,297,088)
Net change in cash and cash equivalents		21,355,243	10,637,615
Net foreign exchange difference		(382,385)	193,571
Change in allowance for expected credit losses		(5,887)	(2,424)
Cash and cash equivalents at the beginning of the period		57,588,938	51,938,072
Cash and cash equivalents at the end of the period		78,555,909	62,766,834

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General Director (Chairman of the Management Board)



Kassenov A.G.

Acting Chief Accountant

Sarmagambetova M.K.

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INTERIM CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY

<i>In thousands of Tenge</i>	Share capital	Treasury shares repurchased from shareholders	Asset revaluation reserve	Other capital reserves	Retained earnings	Total
As at 31 December 2023	61,937,567	(9,549)	319,936,940	1,246,570	391,024,909	774,136,437
Net profit for the period	-	-	-	-	22,954,121	22,954,121
Other comprehensive income	-	-	7,678,935	(2,223,920)	-	5,455,015
Total comprehensive income for the period	-	-	7,678,935	(2,223,920)	22,954,121	28,409,136
Transfer of revaluation surplus on property, plant and equipment to retained earnings	-	-	(11,844,234)	-	11,844,234	-
Dividends (Note 9)	-	-	-	-	(25,000,826)	(25,000,826)
As at 30 June 2024	61,937,567	(9,549)	315,771,641	(977,350)	400,822,438	777,544,747
As at 31 December 2024	61,937,567	(9,549)	308,831,396	1,208,145	428,890,802	800,858,361
Net profit for the period	-	-	-	-	31,533,158	31,533,158
Other comprehensive income	-	-	5,687,608	-	-	5,687,608
Total comprehensive income for the period	-	-	5,687,608	-	31,533,158	37,220,766
Transfer of revaluation surplus on property, plant and equipment to retained earnings	-	-	(11,681,106)	-	11,681,106	-
Write-off of the reserve for the disposal of property, plant and equipment	-	-	(8,584,645)	-	8,584,645	-
Dividends (Note 9)	-	-	-	-	(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)	275,958,804	1,208,145	465,906,144	805,001,111

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General Director (Chairman of the Management Board)

Acting Chief Accountant



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NOTES TO THE INTERIM CONDENSED SEPARATE 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 – 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 ownership interest 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'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 Company 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 Company. Company'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 SEPARATE FINANCIAL STATEMENTS (continued)

1. GENERAL INFORMATION (continued)

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

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

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

Starting from 1 January 2019 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) is 4.23 US Dollars per ton (in Priirtyshsk – Atasu sector), from 1 May 2025, it will be 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 separate financial statements for the six months ended 30 June 2025 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 the Acting Chief Accountant on 26 August 2025.

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

Basis of preparation

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

These interim condensed separate 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 separate financial statements.

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

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

These interim condensed separate financial statements were issued in addition to the interim condensed consolidated financial statements of the Company and its subsidiaries. The interim condensed consolidated financial statements are available on the Company's corporate Internet resource.

NOTES TO THE INTERIM CONDENSED SEPARATE 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 Company

The accounting policies adopted in the preparation of the interim condensed separate financial statements are consistent with those followed in the preparation of the Company's annual separate financial statements for the year ended 31 December 2024, except for new standards, interpretations and amendments effective 1 January 2025, the Company has not prematurely adopted any issued but not yet effective IFRS Standards, interpretations or amendments.

Several new standards and interpretations have been published, which are mandatory for periods beginning on or after 1 January 2025, and which the Company 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 Company's interim condensed separate financial statements

Seasonality of operations

The Company'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

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

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

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS (continued)

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

Basic estimates and assumptions (continued)

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 (as at 31 December 2024: 2,738 thousand tons). Due to changes in the oil price on domestic market, the fair value of the Company'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: increase for the amount of 8,871,130 thousand Tenge through other comprehensive income). As at 30 June 2025, the average price of oil on the domestic market was 87,351 tenge per ton (as at 31 December 2024: 85,863 tenge per ton).

Impairment of Property, Plant and Equipment

As a result of the impairment analysis as at 30 June 2025, the Company did not identify any indicators of impairment of cash-generating units.

At the same time, during the six-month period ended 30 June 2025, the Company recognized an impairment of individual property, plant and equipment amounting to 538,265 thousand Tenge (*Note 4*), 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 amounting to 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 December 2024
Discount rate	12.45%	9.99%
Inflation rate	7.60%	5.34%
Period of fulfillment of obligations	15.5 years	16 years
<i>As a percentage</i>	30 June 2024	31 December 2023
Discount rate	9.21%	8.77%
Inflation rate	5.13%	4.75%
Period of fulfillment of obligations	10.5 years	11 years

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

NOTES TO THE INTERIM CONDENSED SEPARATE 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	Trans- portation assets	Buildings and const- ructions	Machinery, transfer devices and equipment	Techno- logical oil	Other	Const-ruktion in progress	Total
Gross carrying amount as at 31 December 2024	9,958,507	294,038,626	26,065,339	106,940,752	177,388,478	235,098,020	12,597,334	91,915,870	954,002,926
Additions	-	-	72,492	14,560	510,360	-	189,529	16,108,366	16,895,307
Disposals	-	(1,869,099)	(44,984)	(174,613)	(127,997)	(8,587,050)	(166,155)	-	(10,969,898)
Additions on asset retirement and land reclamation obligation (Note 12)	-	343,646	-	-	-	-	-	-	343,646
Revaluation (through revaluation reserve)	-	-	(37,703)	-	-	3,925,397	-	-	3,887,694
Transfers from construction-in-progress	-	49,096,961	-	7,404,900	2,432,034	-	167,039	(59,100,934)	-
Transfers to non-current assets held for sale	(12,560)	-	-	-	-	-	-	-	(12,560)
Transfers to inventories	-	(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)	9,945,947	340,821,388	25,693,519	114,176,510	180,101,359	230,436,367	12,771,178	48,403,350	962,349,618
Accumulated depreciation and impairment as at 31 December 2024	(16,231)	(47,855,112)	(7,811,331)	(13,786,853)	(43,971,197)	-	(5,975,875)	(1,593,046)	(121,009,645)
Depreciation charge	-	(9,873,816)	(1,534,408)	(3,095,971)	(9,456,356)	-	(1,040,232)	-	(25,000,783)
Disposals	-	1,865,989	44,985	169,898	127,998	-	165,767	-	2,374,637
Impairment (through profit and loss)	-	(500,435)	(21,091)	(3,095)	(13,028)	-	(576)	(40)	(538,265)
Transfers to inventories	-	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)	(9,034,944)	(16,821,168)	(53,217,483)	-	(6,847,309)	(466,187)	(142,970,470)

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

<i>In thousands of Tenge</i>	Land	Oil pipelines	Trans- portation assets	Buildings and const- ructions	Machinery, transfer devices and equipment	Techno- logical oil	Other	Const- ruction in progress	Total
As at 30 June 2025 (unaudited)									
Gross carrying amount	9,945,947	340,821,388	25,693,519	114,176,510	180,101,359	230,436,367	12,771,178	48,403,350	962,349,618
Accumulated depreciation and impairment	(16,231)	(56,567,148)	(9,034,944)	(16,821,168)	(53,217,483)	–	(6,847,309)	(466,187)	(142,970,470)
Net book value	9,929,716	284,254,240	16,658,575	97,355,342	126,883,876	230,436,367	5,923,869	47,937,163	819,379,148
As at 31 December 2024									
Gross carrying amount	9,958,507	294,038,626	26,065,339	106,940,752	177,388,478	235,098,020	12,597,334	91,915,870	954,002,926
Accumulated depreciation and impairment	(16,231)	(47,855,112)	(7,811,331)	(13,786,853)	(43,971,197)	–	(5,975,875)	(1,593,046)	(121,009,645)
Net book value	9,942,276	246,183,514	18,254,008	93,153,899	133,417,281	235,098,020	6,621,459	90,322,824	832,993,281

NOTES TO THE INTERIM CONDENSED SEPARATE 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 pipelines (technological pipelines, oil reservoirs, power supply and others).

As at 30 June 2025:

- The gross carrying amount and corresponding accumulated depreciation of fully depreciated, but still in use property, plant and equipment 7,123 thousand Tenge (as at 31 December 2024: 3,332 thousand Tenge);
- Construction in progress included materials and spare parts in the amount of 612,424 thousand Tenge (as at 31 December 2024: 468,743 thousand Tenge), which were acquired for construction works.

Depreciation for six months ended 30 June 2025, capitalised 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. 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 related parties (Note 20)	9,801,181	3,265,235
Trade accounts receivable from third parties	880,728	1,219,061
Other accounts receivable from third parties	667,503	548,325
Less: allowance for expected credit losses	(497,405)	(524,010)
Total	10,852,007	4,508,611

Short-term trade and other accounts receivable of the Company 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	10,847,270	4,500,410
Russian Rubles	4,737	8,201
Total	10,852,007	4,508,611

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS (continued)

6. 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
VAT recoverable	6,717	2,028,889
Withholding tax	37,323	25,834
Property tax	9,399	289,622
Other taxes prepaid	6,497	7,296
Total	59,936	2,351,641

Liabilities for other 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
Personal income tax	680,528	770,973
Social tax	631,786	626,297
VAT payable	630,241	7,935
Property tax	854	3,537
Other taxes	57,008	24,886
Total	2,000,417	1,433,628

7. OTHER CURRENT ASSETS

Other current 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 20)	10,318,259	10,018,063
Due from employees	556,995	5,610
Notes of the National Bank (Note 20)	–	20,170,104
Other	2,138	2,106
	10,877,392	30,195,883
Other current assets		
Prepayment for oil transportation coordination services	8,020,146	6,001,971
Prepaid insurance	889,872	242,808
Deferred expenses	–	234,056
Other	12,560	–
Total	8,922,578	6,478,835

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS (continued)

8. 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	60,284,545	42,625,063
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 – Russian Rubles	40,058	26,506
Current accounts with banks – Tenge	112	5,000
Reverse repo transactions	5,001,483	-
Other current accounts with banks	11,413	9,494
Less: allowance for expected credit losses	(28,944)	(23,057)
Total	78,555,909	57,588,938

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 the 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 16.2% and maturity from 1 day (as of December 31, 2024: none).

9. EQUITY

Dividends

During the six months period ended 30 June 2025 the Company accrued dividends payable according to 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 20*) 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 according to 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 20*) and 2,499,644 thousand Tenge – to non-controlling interest shareholders.

Asset revaluation reserve

As at 30 June 2025, the Company's asset revaluation reserve was equal to 275,958,804 thousand Tenge (as at 31 December 2024: 308,831,396 thousand Tenge). The change in this reserve is mainly due to revaluation of the technological oil of the Company (*Note 4*), revision of estimates of provision for asset retirement and land recultivation obligation (*Note 12*), with a corresponding effect of income tax (*Note 19*), as well as depreciation of the specified reserve for the period and revision of estimates of deferred tax liabilities for revaluated property, plant and equipment.

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS (continued)

9. 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 Company by the weighted average number of ordinary shares outstanding during the period.

As the Company does not issue convertible financial instruments, basic earnings per share of the Company are equal to diluted earnings per share.

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

	For the six months ended 30 June	
	2025	
<i>In thousands of Tenge</i>	(unaudited)	2024
Net profit attributable to ordinary equity holders	31,533,158	22,954,121
Weighted average number of ordinary shares for the period for basic and diluted earnings per share	384,628,099	384,628,099
Basic and diluted earnings per share, in relation to profit for the period attributable to ordinary equity holders of the Company (in Tenge)	82	60

Book value per ordinary share

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

	30 June 2025	31 December
<i>In thousands of Tenge</i>	(unaudited)	2024
Total assets	1,043,892,620	1,049,264,734
Less: intangible assets	(967,708)	(1,131,701)
Less: total liabilities	(238,891,509)	(248,406,373)
Net assets for calculation of book value per ordinary share	804,033,403	799,726,660
Number of ordinary shares	384,628,099	384,628,099
Book value per ordinary share (in Tenge)	2,090	2,079

10. CONTRACT LIABILITIES TO CUSTOMERS

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

	30 June 2025	31 December
<i>In thousands of Tenge</i>	(unaudited)	2024
Advances received from related parties (Note 20)	16,846,584	15,747,602
Advances received from third parties	9,549,833	8,686,125
Deferred income from related parties (Note 20)	51,817	–
Other contract liabilities to customers	1,055	1,981
Total	26,449,289	24,435,708

Revenue recognized in respect of contracts with customers

For the six months ended 30 June 2025 the Company recognized the revenue in the amount of 22,920,691 thousand Tenge in respect of contract liabilities to customers as at the beginning of the reporting period (for the six months ended 30 June 2024: 24,697,960 thousand Tenge).

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS (continued)

11. 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	8,027,736	22,259,194
Accounts payable to related parties for goods and services (Note 20)	1,399,076	1,597,267
Other accounts payable to third parties	1,196,247	1,324,186
Total	10,623,059	25,180,647

As at 30 June 2025, trade and other accounts payable included payables to third parties, related to property, plant and equipment and construction-in-progress in the amount of 4,779,589 thousand Tenge (as at 31 December 2024: 15,528,146 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	10,591,230	25,145,275
Russian Rubles	18,864	11,289
US Dollars	12,965	24,083
Total	10,623,059	25,180,647

12. PROVISIONS FOR ASSETS 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:

	For the six months ended 30 June	
<i>In thousands of Tenge</i>	2025 (unaudited)	2024
At the beginning of the period	37,405,274	45,648,971
Charge for the period through asset (Note 4)	343,646	4,210
Revision of estimates through other comprehensive income	(1,075,656)	(745,222)
Revision of estimates through profit and loss (Note 17)	(281,119)	(669,481)
Reversal through profit and loss (Notes 17)	(253,885)	(661,357)
Unwinding of discount (Note 18)	1,989,631	2,016,922
At the end of the period	38,127,891	45,594,043

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS (continued)

13. 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 financial liabilities		
Provisions for vacations and other employee benefits	8,423,428	10,494,711
Employee salary	5,182,407	4,774,664
Oil transit obligations to related parties (Note 20)	3,424,580	–
Payable for oil transportation coordination services to third parties	600,396	445,760
Other accruals	1,550,099	338,688
	19,180,910	16,053,823
Other current non-financial liabilities		
Liabilities for oil transportation coordination services to related parties (Note 20)	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	1,246,008	1,278,451
Other	16	16
	17,176,755	15,067,169
Total	36,357,665	31,120,992

14. REVENUE

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

<i>In thousands of Tenge</i>	For the six months ended 30 June 2025 (unaudited)	2024
Crude oil transportation	118,052,066	110,209,602
Pipeline operation and maintenance services	16,955,908	15,664,374
Fees for undelivered oil volumes	549,031	74,911
Oil transportation coordination services	489,968	467,471
Oil storage services	51,119	88,529
Other	18,243	19,930
Total	136,116,335	126,524,817
Geographic regions *		
Kazakhstan	117,300,944	110,334,598
Russia	18,753,504	14,193,375
Uzbekistan	61,887	1,996,844
Total revenue under contracts with customers	136,116,335	126,524,817
Timing of revenue recognition		
At a point in time	119,160,427	110,860,443
Over time	16,955,908	15,664,374
Total revenue under contracts with customers	136,116,335	126,524,817

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

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 thousand Tenge, respectively).

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS (continued)

15. COST OF SALES

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

<i>In thousands of Tenge</i>	For the six months ended 30 June	
	2025 (unaudited)	2024
Personnel costs	53,957,821	50,568,394
Depreciation and amortization	25,425,577	26,513,972
Security services	7,594,461	6,261,589
Taxes other than income tax	5,139,318	5,366,114
Repair and maintenance	4,788,010	4,445,694
Electric energy	4,575,894	3,948,393
Materials and fuel	3,401,208	3,454,890
Food and accommodation	1,492,108	1,534,052
Gas expense	1,286,728	875,756
Insurance	530,896	445,488
Outstaffing services	485,499	277,661
Labour protection, safety	439,225	412,655
Business trip expenses	428,454	428,136
Post-employment benefits	346,111	382,301
Environmental protection	318,222	509,204
Production services	274,568	324,054
Communication services	173,993	166,998
Social sphere expenses	86,005	196,806
Other	469,174	478,918
Total	111,213,272	106,591,075

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

16. GENERAL AND ADMINISTRATIVE EXPENSES

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

<i>In thousands of Tenge</i>	For the six months ended 30 June	
	2025 (unaudited)	2024
Personnel costs	3,923,684	3,926,588
Depreciation and amortization	448,143	504,060
Repair and maintenance	225,840	217,690
Office maintenance	162,481	174,743
Outstaffing services	148,311	119,751
Taxes other than income tax	105,458	74,302
Write-off of VAT recoverable	84,692	99,323
Information expenses	80,309	78,456
Insurance and security	62,439	39,257
Business trip expenses	54,668	88,665
Auditing, consulting and professional services	45,674	59,082
Communication services	43,281	40,808
Post-employment benefits	20,755	22,345
Social sphere expenses	14,829	81,448
Other	280,448	296,721
Total	5,701,012	5,823,239

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS (continued)

17. OTHER OPERATING INCOME AND EXPENSES

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

Other operating income

<i>In thousands of Tenge</i>	For the six months ended 30 June	
	2025 (unaudited)	2024
Income from fines and penalties	564,629	620,388
Income from revision of estimates and reversal of asset retirement and land reclamation obligation, net (Note 12)	535,004	1,330,838
Income from disposal of property, plant and equipment, net	242,639	–
Insurance compensation	66,500	–
Income from inventory sales	43,745	4,465
Actuarial gain	–	110,265
Other income	46,473	65,908
Total	1,498,990	2,131,864

Other operating expenses

<i>In thousands of Tenge</i>	For the six months ended 30 June	
	2025 (unaudited)	2024
Impairment of property, plant and equipment	538,265	4,583
Impairment of intangible assets	119,706	–
Expenses for liquidation of idle production facilities	15,989	6,498
Expenses for liquidation of emergencies and accidents	15,090	168,965
Loss on disposal of property, plant and equipment and intangible assets, net	–	2,564
Other expenses	–	17,219
Total	689,050	199,829

18. FINANCE INCOME AND FINANCE COSTS

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

<i>In thousands of Tenge</i>	For the six months ended 30 June	
	2025 (unaudited)	2024
Interest income on bank deposits, current accounts and reverse repo transactions	3,404,845	3,460,012
Interest income from notes of the National Bank (Note 20)	1,215,545	966,653
Interest income from bonds of Samruk-Kazyna (Note 20)	659,930	–
Unwinding of discount on long-term receivables	69,356	78,380
Income from amortization of financial guarantee	32,773	–
Income from revision of the fair value of bonds	–	736,943
Other finance income	21,390	–
Total	5,403,839	5,241,988

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

<i>In thousands of Tenge</i>	For the six months ended 30 June	
	2025 (unaudited)	2024
Unwinding of discount on asset retirement and land reclamation obligation reserve (Note 12)	1,989,631	2,016,922
Interest cost on employee benefit obligations	1,012,086	1,032,374
Unwinding of discount on lease liabilities	627,991	685,826
Other finance costs	–	404
Total	3,629,708	3,735,526

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS (continued)

19. INCOME TAX EXPENSE

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

<i>In thousands of Tenge</i>	For the six months ended 30 June	
	2025 (unaudited)	2024
Current income tax expense	6,297,350	6,351,927
Adjustments of the past periods	22,906	(66,376)
Deferred income tax benefits	(1,468,626)	(2,115,171)
Income tax expense	4,851,630	4,170,380

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

<i>In thousands of Tenge</i>	For the six months ended 30 June	
	2025 (unaudited)	2024
At the beginning of the period	97,381,674	99,166,081
Charged to profit and loss	(1,468,626)	(2,115,171)
Charged to other comprehensive (income)/loss	(724,258)	1,856,882
At the end of the period	95,188,790	98,907,792

The estimated average annual income tax rate applicable for the six months ended 30 June 2025, adjusted for the tax effect of certain items recognized in the interim period, was 13.17% (for the six months ended 30 June 2024: 15.37%). The actual effective rate received for the first half of 2025 differs significantly from the theoretical rate of 20% due to permanent differences, including dividend income and the recognition of profit of controlled foreign companies.

20. 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 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 receivable from related parties are as follows:

<i>In thousands of Tenge</i>	Notes	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 of KMG		2,340,870	1,255,153
Trade accounts receivable from subsidiaries of Samruk-Kazyna		–	628
Total trade accounts receivable from related parties	5	9,801,181	3,265,235
Less: allowance for expected credit losses		(527)	(1,454)
Total trade and other accounts receivable from related parties		9,800,654	3,263,781

*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 Company 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 SEPARATE FINANCIAL STATEMENTS (continued)

20. RELATED PARTY TRANSACTIONS (continued)

Other current financial assets from related parties are as follows:

<i>In thousands of Tenge</i>	Notes	30 June 2025	31 December 2024
Time deposits in subsidiaries of Samruk Kazyna		46,216,478	21,200,438
Bonds of Samruk Kazyna	7	10,318,259	10,018,063
Notes of the National Bank	7	–	20,170,104
Total other current financial assets		56,534,737	51,388,605

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).

Advances provided to related parties are as follows:

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

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		751,349	824,757
Total non-current contract liabilities to related parties		751,349	824,757
Advances received from subsidiaries and jointly controlled entities of KMG	10	16,846,406	15,747,422
Advances received from subsidiaries of Samruk-Kazyna	10	178	180
Current part of deferred income under contracts with jointly controlled entities of KMG	10	51,817	–
Total current contract liabilities to customers to related parties		16,898,401	15,747,602
Total contract liabilities to customers to related parties		17,649,750	16,572,359

**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 Company 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 SEPARATE FINANCIAL STATEMENTS (continued)

20. RELATED PARTY TRANSACTIONS (continued)

Accounts payable to related parties are as follows:

<i>In thousands of Tenge</i>	Notes	30 June 2025 (unaudited)	31 December 2024
Accounts payable to related parties for goods and services			
Accounts payable to subsidiaries of KMG		1,266,622	1,262,527
Accounts payable to subsidiaries and associated entities of Samruk-Kazyna		132,454	334,740
Total accounts payable to related parties for goods and services	11	1,399,076	1,597,267

Other current liabilities to related parties are as follows:

<i>In thousands of Tenge</i>	Notes	30 June 2025 (unaudited)	31 December 2024
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 of Samruk-Kazyna		47,070	–
Total liabilities for oil transportation coordination services to related parties	13	10,914,824	9,063,805
Other payables to related parties			
Payable for oil transit services to joint ventures of the Company	13	3,424,580	–
Other liabilities for transit oil services to related parties		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

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

	For the six months ended 30 June	
	2025	
<i>In thousands of Tenge</i>	(unaudited)	2024
Sales to related parties		
Revenue from main activities with subsidiaries and jointly controlled entities of KMG	80,222,593	72,432,331
Revenue from main activities with joint ventures of the Company	9,250,731	8,060,008
Revenue from main activities with subsidiary of the Company	551,438	547,929
Revenue from main activities with subsidiaries of Samruk-Kazyna	141,424	11
Income from the sale of property, plant and equipment KMG	8,837,778	–
Other income from subsidiaries and jointly controlled entities of KMG	590	1,329
Other income from subsidiaries of Samruk-Kazyna	–	1,071
Total	99,004,554	81,042,679

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

NOTES TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS (continued)

20. RELATED PARTY TRANSACTIONS (continued)

Dividend income of the Company from transactions with related parties are as follows:

<i>In thousands of Tenge</i>	For the six months ended 30 June	
	2025 (unaudited)	2024
Dividend income from related parties		
Dividend income from KCP	15,000,000	8,000,000
Dividend income from MunaiTas	–	1,564,571
Total	15,000,000	9,564,571

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

<i>In thousands of Tenge</i>	For the six months ended 30 June	
	2025 (unaudited)	2024
Purchases from related parties		
Purchases of services from subsidiaries of KMG	6,892,572	5,354,508
Purchases of services from subsidiaries and associated entities of Samruk-Kazyna	1,310,908	864,355
Purchase of services from joint ventures of the Company	124,729	–
Purchases of services from subsidiaries of the Company	–	53,086
Purchases of inventory from subsidiaries of KMG and Samruk-Kazyna	–	381
Total	8,328,209	6,272,330

Other non-operational income from related parties are as follows:

<i>In thousands of Tenge</i>	Notes	For the six months ended 30 June	
		2025 (unaudited)	2024
Other non-operational income from related parties			
Finance income from state-controlled parties	18	1,215,545	966,653
Financial income from subsidiaries of Samruk-Kazyna		977,174	201,517
Financial income from transactions of Samruk-Kazyna	18	659,930	–
Foreign exchange (loss)/gain from subsidiaries of Samruk-Kazyna		(68,678)	352,731
Total		2,783,971	1,520,901

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

<i>In thousands of Tenge</i>	Notes	For the six months ended 30 June	
		2025 (unaudited)	2024
Cash flows to related parties			
Purchase of notes of the National Bank		(100,000,000)	(98,597,513)
Proceeds from redemption of notes of the National Bank		120,000,000	108,597,513
Dividends paid to the KMG	9	(29,770,795)	(22,501,182)
Dividends received from joint ventures of the Company		15,000,000	8,000,000
Purchase of bonds of Samruk-Kazyna		(10,000,000)	–
Proceeds from redemption of bonds of Samruk-Kazyna		10,000,000	–
Interest received on notes of the National Bank		1,385,816	989,820
Interest received on bonds of Samruk-Kazyna		361,111	–
Total		6,976,132	(3,511,362)

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 SEPARATE FINANCIAL STATEMENTS (continued)

21. CONTINGENT LIABILITIES AND COMMITMENTS

Information on contingent liabilities and commitments of the Company is disclosed in the separate 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 Company had contractual obligations to acquire property, plant and equipment, and construction services for the amount of 48,293,671 thousand Tenge (31 December 2024: 67,613,980 thousand Tenge). These contractual obligations are part of the investment program.

Investment program commitments

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 of December 31, 2024: 58.5 billion tenge).

22. FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise trade and other payables. These financial instruments mainly arise in the course of Company's operations. The Company has trade receivables and cash and cash equivalents that arise directly from its operations.

Fair value of financial instruments

The carrying amount of cash, bank deposits, trade and other accounts receivable, trade and other accounts payable, financial guarantee agreements and other short-term financial assets and liabilities approximates their fair value due to the short-term maturity of these financial instruments.

23. SUBSEQUENT EVENTS

Based on decision of the 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 separate financial statements.