

NC QazaqGaz JSC

**Interim condensed consolidated
financial statements (unaudited)**

**For the three months and the six months
ended 30 June 2025**

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Report on Review of Interim Condensed Consolidated Financial Statements

To the Shareholder, Board of Directors and Management of JSC National Company QazaqGaz:

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of JSC National Company QazaqGaz and its subsidiaries (together – the “Group”) as at 30 June 2025 and the related interim condensed consolidated statements of comprehensive income for the three-month and six-month periods then ended, 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

8 August 2025
Astana, Kazakhstan

NC QazaqGaz JSC
Interim condensed consolidated statement of financial position

<i>In thousands of tenge</i>	Note	30 June 2025	31 December 2024
ASSETS			
Non-current assets			
Property, plant and equipment	6	1,873,486,358	1,593,607,454
Exploration and evaluation assets		5,938,790	5,590,260
Right-of-use assets	7	33,405,911	44,539,508
Intangible assets		4,091,742	4,404,984
Investments in joint ventures	8	891,382,686	1,071,297,493
Advances paid for non-current assets		8,122,146	1,332,182
VAT recoverable	10	118,387,934	62,711,533
Deferred tax assets		36,174,957	28,449,891
Other non-current financial assets	9	4,848,895	5,028,994
Other non-current assets		1,744,550	1,549,398
Bank deposits		2,334,043	2,358,498
		2,979,918,012	2,820,870,195
Current assets			
Inventories	12	39,735,585	91,010,602
Trade and other receivables	13	256,262,284	237,132,221
Advances paid		2,525,210	1,881,600
Prepaid taxes other than income tax	10	149,488,169	205,544,211
Corporate income tax prepaid		57,184,193	54,476,304
Other current assets		1,466,336	1,081,188
Other current financial assets	9	117,652,473	63,269,275
Bank deposits		1,636,951	1,599,578
Cash and cash equivalents	11	504,636,284	606,624,975
		1,130,587,485	1,262,619,954
Assets of disposal groups classified as held for sale		258,871,742	239,864,465
		1,389,459,227	1,502,484,419
TOTAL ASSETS		4,369,377,239	4,323,354,614

The accompanying notes on pages 7 to 32 are an integral part of these interim condensed consolidated financial statements (unaudited).

NC QazaqGaz JSC
Interim condensed consolidated statement of financial position

<i>In thousands of tenge</i>	Note	30 June 2025	31 December 2024
EQUITY AND LIABILITIES			
EQUITY			
Share capital	14	740,137,547	495,906,196
Additional paid-in capital		41,630,874	38,489,380
Foreign currency translation reserve		4,002,048	2,800,396
Other reserves		(259,961)	(107,241)
Retained earnings		2,357,789,843	2,292,823,933
TOTAL EQUITY		3,143,300,351	2,829,912,664
Non-current liabilities			
Debt securities issued	15	533,462,346	492,737,184
Bank loans	16	6,270,894	9,632,819
Lease liabilities	18	29,652,767	29,612,848
Employee benefit obligations		321,865	292,673
Provisions	17	86,310,243	82,984,016
Other non-current financial liabilities	21	3,354,885	3,287,370
Liabilities from contracts with customers	19	11,682,031	10,518,617
Deferred tax liabilities		77,181,717	73,300,600
		748,236,748	702,366,127
Current liabilities			
Debt securities issued	15	21,202,584	15,962,435
Bank loans	16	7,337,327	7,978,557
Provisions	17	39,080,799	39,657,735
Trade and other payables	20	164,946,505	495,846,492
Taxes payable other than income tax		3,826,377	4,576,144
Lease liabilities	18	27,450,507	25,372,441
Contract liabilities	19	4,880,468	3,523,237
Other current financial liabilities	21	25,342,242	22,292,727
Other current liabilities		3,048,937	3,149,240
		297,115,746	618,359,008
Liabilities associated with assets of disposal groups classified as held for sale	5	180,724,394	172,716,815
		477,840,140	791,075,823
TOTAL LIABILITIES		1,226,076,888	1,493,441,950
TOTAL EQUITY AND LIABILITIES		4,369,377,239	4,323,354,614

Deputy Chairman of the Management Board on economics and finance

Akan A.M.

Chief accountant

Bokeyev Ye.N.



The accompanying notes on pages 7 to 32 are an integral part of these interim condensed consolidated financial statements (unaudited).

NC QazaqGaz JSC
Interim condensed consolidated statement of comprehensive income

<i>In thousands of tenge</i>	Note	For the three months ended 30 June (unaudited)		For the six months ended 30 June (unaudited)	
		2025	2024	2025	2024
Revenue from contracts with customers	22	291,778,723	302,482,808	636,644,278	593,558,166
Cost of sales	23	(259,337,150)	(287,752,315)	(685,544,810)	(604,136,124)
Gross profit/(loss)		32,441,573	14,730,493	(48,900,532)	(10,577,958)
Management fee		–	18,707,267	–	18,707,267
General and administrative expenses	24	(12,436,689)	(11,441,609)	(22,757,142)	(18,137,608)
Allowance for expected credit losses		(2,125,599)	(4,037,794)	(4,130,880)	(5,176,430)
Other operating income		1,326,355	286,804	1,830,516	817,922
Other operating expenses		503,067	(163,366)	(43,532)	(216,402)
Operating profit/(loss)		19,708,707	18,081,795	(74,001,570)	(14,583,209)
Interest income calculated using the effective interest method	25	23,032,238	9,673,653	39,540,337	18,770,805
Finance income		–	7,198	–	7,198
Finance costs	26	(9,547,272)	(10,092,973)	(19,002,199)	(20,572,016)
Share in income of joint ventures	8	96,574,118	99,703,160	161,028,990	178,568,016
Foreign exchange (loss)/gain, net		(10,323,178)	(14,746,152)	5,192,027	(11,737,606)
Profit before income tax		119,444,613	102,626,681	112,757,585	150,453,188
Income tax expenses	27	(17,719,800)	(1,792,065)	(4,305,286)	(9,076,141)
Profit for the period from continuing operations		101,724,813	100,834,616	108,452,299	141,377,047
Discontinued operations					
(Loss)/profit after tax from discontinued operations		(5,557,788)	(1,764,514)	519,865	(1,506,517)
Net profit for the period		96,167,025	99,070,102	108,972,164	139,870,530

The accompanying notes on pages 7 to 32 are an integral part of these interim condensed consolidated financial statements (unaudited).

NC QazaqGaz JSC
Interim condensed consolidated statement of comprehensive income

In thousands of tenge	Note	For the three months ended 30 June (unaudited)		For the six months ended 30 June (unaudited)	
		2025	2024	2025	2024
Other comprehensive income/(loss)					
Other comprehensive income /(loss) that may be reclassified to profit or loss in subsequent periods					
Unrealized loss on revaluation of financial assets measured at fair value through other comprehensive income		(130,067)	–	(152,720)	–
Exchange differences on translation of foreign operations		1,332,899	311,436	1,201,652	(108,886)
Net comprehensive income /(loss) that may be reclassified subsequently to profit or loss					
		1,202,832	311,436	1,048,932	(108,886)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Actuarial income on defined benefit plant		–	–	–	–
Impact of income tax expenses		–	–	–	–
Net comprehensive income not to be reclassified to profit or loss in subsequent periods					
		–	–	–	–
Other comprehensive income/(loss) for the period, net of income tax					
		1,202,832	311,436	1,048,932	(108,886)
Total comprehensive income for the period, net of income tax					
		97,369,857	99,381,538	110,021,096	139,761,644
Earnings per share					
Basic and diluted	14	0,26	0,26	0,29	0,37
Basic and diluted, from continuing operations		0,27	0,27	0,29	0,38
Basic and diluted, from discontinued operations		(0,01)	(0,01)	0,00	(0,01)

Deputy Chairman of the Management Board on economics and finance

Akan A.M.

Chief accountant

Bokayev Ye.N.



NC QazaqGaz JSC
Interim condensed consolidated statement of cash flows

In thousands of tenge	Note	For the six months ended 30 June (unaudited)	
		2025	2024
Cash flows from operating activities			
Receipts from customers		632,045,358	604,340,328
Receipts from management fee		-	21,505,256
Interest received		34,937,248	15,690,928
Taxes refund from Tax authorities		63,414,249	12,473,180
Proceeds from tariff recalculation		18,045,034	22,133,244
Other receipts		2,073,224	1,521,839
Payments to suppliers		(918,153,920)	(475,356,895)
Income tax paid		(7,548,455)	(10,945,784)
Other taxes and payments to the budget		(72,023,524)	(36,791,443)
Interest paid		(19,745,651)	(10,769,418)
Payments to employees		(37,552,998)	(40,404,857)
Other payments		(9,105,226)	(9,777,347)
Net cash flows (used in)/received from operating activities		(313,614,661)	93,619,031
Cash flows from investing activities			
Withdrawal of bank deposits		30,737,775	42,714,595
Proceeds from redemption of notes of the National Bank of Kazakhstan		39,513,340	49,919,356
Dividends received from joint ventures	8	342,161,614	272,830,863
Cash of the acquired company		-	1,195,791
Redemption of debt securities		60,000,000	61,850,600
Other receipts		382,642	-
Acquisition of financial assets		-	(673,261)
Placement of bank deposits		(30,687,289)	(43,238,355)
Acquisition of property, plant and equipment, intangible assets and exploration and evaluation assets		(145,763,969)	(77,937,711)
Purchase of notes of the National Bank of Kazakhstan		(153,958,675)	(15,093,674)
Loans to related parties		-	(6,500,394)
Net cash flows from investing activities		142,385,438	285,067,810
Cash flows from financing activities			
Receipts of bank loans and debt securities issued		59,192,513	50,830,565
Repayment of loans received		-	(8,222,333)
Repayment of bank loans and debt securities issued		(6,473,542)	(8,223,594)
Dividends paid to the Sole Shareholder	14	-	(22,809,827)
Repayment of lease liabilities		(1,776,970)	(1,521,418)
Net cash flows from financing activities		50,942,001	10,053,393
Net change in cash and cash equivalents			
Net foreign exchange difference on cash and cash equivalents		(601,608)	7,228,386
Change in cash reserves		-	13,455
Cash and cash equivalents, at the beginning of the period		626,123,655	66,770,948
Cash and cash equivalents, at the end of the period*		505,234,825	462,753,023

- * The amount of cash and cash equivalents at the end of the period ended 30 June 2025 does not correspond to the amount of cash and cash equivalents presented in the consolidated statement of financial position for the six months ended 30 June 2025, as it includes the amount of cash and cash equivalents of disposal groups classified as held for sale, information about which is disclosed in Note 5.

Deputy Chairman of the Management Board on economics and finance

Akan A.M.

Chief accountant

Bokayev Ye.N.

The accompanying notes on pages 7 to 32 are an integral part of these interim condensed consolidated financial statements (unaudited).

NC QazaqGaz JSC
Interim condensed consolidated statement of changes in equity

<i>In thousands of Tenge</i>	Note	Share capital	Additional paid-in capital	Foreign currency translation reserve	Other reserves	Retained earnings	Total
As at 1 January 2024		447,874,886	25,946,130	2,158,137	–	2,026,909,132	2,502,888,285
Net profit for the period		–	–	–	–	139,870,530	139,870,530
Other comprehensive loss for the period		–	–	(108,886)	–	–	(108,886)
Total comprehensive (loss)/ income for the period		–	–	(108,886)	–	139,870,530	139,761,644
Issue of shares	5	38,737,143	–	–	–	3,806,467	42,543,610
Dividends	14	–	–	–	–	(22,809,827)	(22,809,827)
As at 30 June 2024		486,612,029	25,946,130	2,049,251	–	2,147,776,302	2,662,383,712
As at 1 January 2025		495,906,196	38,489,380	2,800,396	(107,241)	2,292,823,933	2,829,912,664
Net profit for the period		–	–	–	–	108,972,164	108,972,164
Other comprehensive income for the period		–	–	1,201,652	(152,720)	–	1,048,932
Total comprehensive income for the period		–	–	1,201,652	(152,720)	108,972,164	110,021,096
Issue of shares	6	244,231,351	–	–	–	(44,006,254)	200,225,097
Other transactions with the Shareholder	14	–	3,141,494	–	–	–	3,141,494
As at 30 June 2025		740,137,547	41,630,874	4,002,048	(259,961)	2,357,789,843	3,143,300,351

Deputy Chairman of the Management Board on economics and finance

Akan A.M.

Chief accountant

Bokayev Ye.N.



1 Corporate Information

The accompanying interim condensed consolidated financial statements include the financial statements of NC "QazaqGaz" JSC (hereinafter the "Company" or "QG") and its subsidiaries (hereinafter collectively referred to as the "Group").

QG is a joint stock company established in accordance with the Resolution of the Government of the Republic of Kazakhstan (hereinafter the "Government") No. 173 dated 5 February 2000 and registered as a closed joint stock company on 13 March 2000. On 9 June 2004, the Company was re-registered as a joint stock company under the laws of the Republic of Kazakhstan. The Group's head office is registered in the Republic of Kazakhstan, Astana, Yesil district, Alikhan Bokeykhan avenue, 12.

As at 30 June 2025, National Wealth Fund Samruk-Kazyna JSC (hereinafter "Samruk-Kazyna" or the "Sole Shareholder") is the sole shareholder of QG, and all subsidiaries of Samruk-Kazyna are considered as related parties of the Company and the Group.

In accordance with the Resolution of the Government of the RK No. 914 dated 5 July 2012, NC KazTransGas JSC was determined a national operator in the area of gas and gas supply. According to the Decree of the Government of the Republic of Kazakhstan dated 30 November 2021 No. 852, KazTransGas was given the status of a National Company. According to the Decree of the Government of the Republic of Kazakhstan No. 982 dated 31 December 2021, NC KazTransGas JSC was renamed into NC QazaqGaz JSC. The Company's main objective as a national operator is to reliably satisfy Kazakhstan's domestic commercial gas needs.

The main activities of the Group also include the following:

- Managing investment activities for the overall development of the main gas pipeline systems within Kazakhstan;
- Managing investment activities for gas fields development within Kazakhstan;
- Providing consulting services related to research and development of gas industry projects;
- Sale of gas on foreign and domestic markets;
- Participating in elaboration and implementation of state programs for the gas industry development.

The Group's operating activities are regulated by the Law of the Republic of Kazakhstan on Natural Monopolies (hereinafter the "Law"), as the Group is a natural monopolist in transportation and supply of gas on domestic market. According to the Law, the Group's tariffs for gas transportation and sales on domestic market are approved by the Committee of the Republic of Kazakhstan for the Regulation of Natural Monopolies of the Ministry of National Economy of the Republic of Kazakhstan.

The accompanying interim condensed consolidated financial statements were authorized for release by the Deputy Chairman of Management Board on economics and finance and Chief accountant of the Company on 8 August 2025.

Exploration and production of hydrocarbons

In December 2000, the Group signed a contract with the Investment agency of the Republic of Kazakhstan for the exploration and production of hydrocarbons on North-Ucharal, Ucharal-Kempirtobe territories and blocks XXXIII-48, XXXIII-49, XXXIV-49, XXXIV-50, XXXIV-51, XXXV-50, including Amangeldy, Anabai, Airakty and Kumyrlы gas fields in Zhambyl oblast, South Kazakhstan (the "Hydrocarbon Agreement"). The Group also operates in accordance with the Contract for the exploration and development of hydrocarbons dated 30 July 2018 for gas production at the Pridorozhnoye field within blocks XXXI-44-D (partially), E (partially) in the Sozak region of the Republic of Kazakhstan.

The Group started production and sale of gas at Amangeldy gas field in November 2003, at the Zharkum field in December 2014 and at the Anabay field in November 2023.

In 2023, the Group also concluded a Contract for Securing the Production Site of the Barkhannaya Field. On 5 April 2024, the Group has been assigned a production period at the Barkhannaya field until 2048.

In 2024, the Group has been awarded a Contract for Exploration and Production of Hydrocarbons for Complex Projects at the Maldybai Site in the Zhambyl Region of the Republic of Kazakhstan. The term of the Contract is combined and consists of an exploration period of eighteen (18) years and a production period of twenty-five (25) years.

1 Corporate information (Continued)

Under the Joint Operating Agreement dated 30 July 2024 between QazaqGaz and KOR Oil Company JSC ("KOR"), the Group, together with Bozoy Operating LLP, became parties to the Contract for Exploration and Production of Hydrocarbons for Complex Projects in the Shalkar Area in the Aktobe Region. On 6 January 2025, Shalqar Energy LLP, the operating company was registered jointly with Bozoy Operating LLP with a 50% to 50% participation share, which was founded to carry out all subsoil use operations.

During the six months ended 30 June 2025, the Group also signed contracts for exploration and production of hydrocarbons at the Akkuduk sites with KOR and Severny-2 with KazAzot JSC.

Under the terms of the Hydrocarbon Agreement, the Group has the right to relinquish any of the block areas unless commercially viable hydrocarbon reserves are discovered.

2 Basis of Preparation

The interim condensed consolidated financial statements of the Group for the six months ended 30 June 2025 have been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting.

The interim condensed consolidated financial statements do not include all the information and disclosures required for the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2024.

Subsidiaries

As at 30 June 2025 and 31 December 2024, the Company had interest in equity of the following entities, which are included into the interim condensed consolidated financial statements:

Name	Place of incorporation	Principal activities	Ownership interest	
			30 June 2025	31 December 2024
Intergas Central Asia JSC (ICA)	Kazakhstan	Transportation and storage of gas and rendering technical services for gas pipelines in Kazakhstan	100%	100%
QG Aimaq JSC (QG Aimaq)	Kazakhstan	Sale of gas to local power distributors, legal entities and individuals	100%	100%
QazaqGaz Onimderi LLP	Kazakhstan	Transportation services	100%	100%
Exploration and Production QazaqGaz (EP QazaqGaz)	Kazakhstan	Production of natural gas and gas condensate	100%	100%
QazaqGaz Scientific and Technical Center LLP (QazaqGaz STC)	Kazakhstan	Engineering design, research activities	100%	100%
KazTransGas Bishkek LLC	Kyrgyzstan	Repair and renewal operations and modernization of the main gas pipeline "Bukhara gas area - Tashkent - Bishkek - Almaty"	100%	100%
KTG Finance B.V.	Netherlands	Financial activities	100%	100%
KazMunayGas Service-NS JSC	Kazakhstan	Construction and operation of Golf Club	100%	100%
Tegis Munay LLP (Tegis Munay)	Kazakhstan	Production of natural gas	100%	100%
Mangyshlak Munay LLP (Mangyshlak Munay)	Kazakhstan	Geological exploration and surveys	100%	100%
AsiaGas Chundja LLP (AsiaGas Chundja)	Kazakhstan	Transportation and sales of gaseous fuels via pipelines, design and operation of gas supply facilities, oil pipelines and petrochemical plants	100%	100%
GPC Investment LLP (GPCI)	Kazakhstan	Construction of a gas processing plant	100%	100%

2 Basis of Preparation (Continued)

Investments in joint ventures

As at 30 June 2025 and 31 December 2024, the Group had interests in the following joint ventures which are accounted for in the consolidated financial statements using the equity method:

Name	Place of incorporation	Principal activities	Ownership interest	
			30 June 2025	31 December 2024
Asian Gas Pipeline LLP (AGP)	Kazakhstan	Construction and operation of Kazakhstan-China gas pipeline	50%	50%
Beineu-Shymkent Gas Pipeline LLP (BSHP)	Kazakhstan	Construction and operation of Beineu-Bozoi-Shymkent gas pipeline	50%	50%
AvtoGaz LLP (AG)	Kazakhstan	Organization, operation, construction and maintenance of gas filling compressor stations	50%	50%
Otan Gas LLP (OG)	Kazakhstan	Construction of gas processing plant	50%	50%
Private company Beineu-Bozoi-Shymkent 2 Ltd.	Kazakhstan	Construction and operation of the second line of the Beineu-Bozoi-Shymkent gas pipeline	50%	50%
Private company CS-14-Qostanay Ltd.	Kazakhstan	Construction of pipeline infrastructure, including compressor station KS-14 and main gas pipeline KS-14	50%	50%
Private company Kashagan Gas Treatment Plant 2.5 BCMA Ltd.	Kazakhstan	Construction of a gas processing plant with a capacity of 2.5 billion cubic meters.	25%	25%

The conflict on the territory of Ukraine and the impact of anti-Russian sanctions

The conflict in Ukraine, which began in 2022, has led to a number of IFRS accounting peculiarities affecting financial reporting. Many countries have already imposed and continue to impose new sanctions on certain Russian legal entities and Russian citizens, including a ban on Russian banks to use the Swift system. The current situation itself, as well as potential fluctuations in commodity prices, exchange rates, import and export restrictions, availability of local materials and services and access to local resources have directly affected companies with significant activities in the CIS territories.

Russia is Kazakhstan's largest trading partner. Russia is also a key trade transit route, particularly through the Caspian Pipeline Consortium (CPC), which carries up to 80% of its oil exports. The concentration of exports via CPC is expected to remain high in the medium term, given its cost advantages. Kazakhstan is making efforts to diversify routes, particularly via the Caspian Sea to Baku and with the start of non-CPC exports to Germany, but these shipments represent approximately 2% of CPC's annual volumes.

In 2025, restrictions and sanctions against Russia continue to be imposed. In particular, they affect the energy and financial sectors of the Russian economy, and a secondary sanctions mechanism is also used to counter the circumvention of the established measures. Currently, settlements with Russian companies are made on time, and as of the date of issuance of these interim condensed consolidated financial statements, there are no payment delays.

As part of its activities, the Group purchases and transits Russian gas. During the first half of 2025, the share of Russian gas volume is 14% of the total volume of purchased gas. The Group also has transactions on purchase of securities and placement of deposits with a Kazakhstani financial institution, the majority shareholder of which is subject to Ukrainian sanctions.

Continuing operations with Russia may result in the risk of secondary sanctions being imposed on the Group's operations. According to the list of sanctions published by the United States, some Russian companies are included in the "Non-SDN" (non-blocking sanctions) list, which prohibits operations to provide financing and other operations with new debt with a maturity of more than 14 days or new equity capital.

The current conflict and economic sanctions have not yet had a material impact on the Group, but there remains significant uncertainty regarding the outcome of the conflict and future economic sanctions. The Group takes into account the impact of anti-Russian sanctions in its operations and continuously monitors them to minimize negative effects. Based on the initial risk assessment and subsequent updates to the sanction's programs and lists, the Group has developed an action plan to minimize potential negative consequences. This action plan is updated as new risks are identified or sanctions programs and lists are updated.

2 Basis of Preparation (Continued)

The economic environment has a significant impact on the Group's operations and financial position. Management takes appropriate measures to ensure the sustainable operation of the Group. However, the future consequences of the current economic environment are difficult to predict, and management's current expectations and estimates may differ from actual results.

Besides, the oil and gas sector in the Republic of Kazakhstan are still impacted by political, legislative, fiscal and regulatory changes. The prospects for future economic stability in the Republic of Kazakhstan are largely dependent upon the effectiveness of economic measures undertaken by the Government, together with legal, controlling and political development and improvement, which are beyond the Group's control.

Management is unable to predict the extent or duration of changes in the Kazakhstani economy or evaluate their possible impact on the financial position of the Group in the future. Management believes that it, as part of its normal business on a regular basis, uses all available mechanisms to prevent cooperation with companies on the sanction lists of the European Union, the Office of Foreign Assets Control (OFAC) and any other applicable sanctions, and takes all necessary measures to maintain the sustainability and growth of the Group's activities in the current circumstances.

Foreign exchange rates

Weighted average currency exchange rates established by the Kazakhstan Stock Exchange ("KASE") are used as official currency exchange rates in the Republic of Kazakhstan. As at 30 June 2025, the currency exchange rate of KASE was 519.64 tenge to 1 US dollar and 6.62 tenge to 1 Russian ruble. These rates were used for translation of monetary assets and liabilities denominated in US dollar and Russian ruble at 30 June 2025 (31 December 2024: 525,11 tenge to 1 US dollar and 4,88 tenge to 1 Russian ruble).

3 Changes in Accounting Policy of the Group

New standards, interpretations and amendments adopted 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, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments apply for the first time in 2025, but do not have an impact on the interim condensed consolidated financial statements of the Group.

A list of new standards, as well as amendments and interpretations, is provided below:

- Amendments to IAS 21 Restricted Exchange Feature (issued on 15 August 2023 and effective for annual periods beginning on or after 1 January 2025).
- Amendments to the Classification and Measurement Requirements for Financial Instruments – Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024 and effective for annual periods beginning on or after 1 January 2026).
- IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024 and effective for annual periods beginning on or after 1 January 2027).
- IFRS 19 Non-Public Subsidiaries: Disclosures (issued on 9 May 2024 and effective for annual periods beginning on or after 1 January 2027).
- IFRS 14 Regulatory Deferral Accounts (issued on 30 January 2014).
- 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).
- Annual Improvements to IFRSs (issued in July 2024 and effective on or after 1 January 2026).

4 Critical Accounting Estimates and Judgments in Applying Accounting Policies

Management's significant judgments regarding the accounting policies applied and the principal sources of estimation uncertainty used in preparing this interim condensed information are consistent with those in the Group's 2024 IFRS annual financial statements.

Income tax

Income tax expense is accrued based on the expected weighted average annual effective tax rate applied to the actual profit before tax for the interim period, adjusted for the tax effect of individual items that were recognized in the interim period.

The expected average annual tax rate used for the period ended 30 June 2025 was 4% (for the period ended 30 June, 2024: 6%).

5 Acquisitions under Common Control

GPC Investment LLP

On 14 February 2024, 1,000 (one thousand) common shares of NC QazaqGaz JSC with a par value of Tenge 38,737,143 each were issued under the right of preemption for the transfer of 100% stake in GPC Investment LLP (hereinafter referred to as GPCI) in accordance with the transfer agreement between Samruk - Kazyna JSC and NC QazaqGaz JSC for the total of Tenge 38,737,143 thousand. On 16 February 2024, the state re-registration of a 100% stake in GPC Investment LLP to NC QazaqGaz JSC was completed.

Under the strategic investment project agreement between the State of Qatar and the Republic of Kazakhstan, it is planned to sell the stake in the project company GPCI while retaining QG's stake of 25%, and therefore, in these interim consolidated financial statements, GPCI is reflected as a disposal group in accordance with IFRS 5. QG plans to complete the sale of 75% of its stake in GPCI by the end of 2025.

As of June 30, 2025, the carrying amount of assets and liabilities of GPCI, recognized as a disposal group, are equal to Tenge 258,167,390 thousand and Tenge 180,724,394 thousand, respectively. Net profit after tax for the period for GPCI is Tenge 519,865 thousand.

6 Property, Plant and Equipment

Property, plant and equipment and related accumulated depreciation and impairment are as follows:

<i>In thousands of tenge</i>	Note	Land	Gas assets	Buildings and constructions	Gas transportation system	Equipment	Vehicles	Other	Construction in progress	Total
Cost										
At 31 December 2024		641,489	79,722,913	167,226,489	1,072,227,488	532,535,685	38,517,708	17,131,414	133,083,126	2,041,086,312
Additions		414	4,142,008	827,009	181,184,555	20,719,491	1,486,418	327,292	100,026,934	308,714,121
Change in estimate	17	-	(8,053)	(54,762)	(820,854)	(90,215)	-	-	-	(973,884)
Transfers		-	461	209,230	10,141,930	1,846,110	-	44,934	(12,242,665)	-
Disposals		-	(372)	(11,763)	(51,465)	(94,498)	-	(76,578)	-	(234,676)
At 30 June 2025		641,903	83,856,957	168,196,203	1,262,681,654	554,916,573	40,004,126	17,427,062	220,867,395	2,348,591,873
Accumulated depreciation and impairment										
At 31 December 2024		-	(21,611,154)	(36,746,179)	(201,914,682)	(150,466,562)	(23,002,777)	(7,940,312)	(5,797,192)	(447,478,858)
Charge for the period		-	(1,773,932)	(2,159,829)	(11,653,746)	(10,579,777)	(1,055,312)	(696,597)	-	(27,919,193)
Disposals		-	372	11,763	48,373	57,823	-	66,856	-	185,187
Transfers		-	(308)	151	-	8,135	-	(7,978)	-	-
Impairment reversal		-	-	-	-	33,515	-	-	73,834	107,349
At 30 June 2025		-	(23,385,022)	(38,894,094)	(213,520,055)	(160,946,866)	(24,058,089)	(8,578,031)	(5,723,358)	(475,105,515)
Net book value										
At 31 December 2024		641,489	58,111,759	130,480,310	870,312,806	382,069,123	15,514,931	9,191,102	127,285,934	1,593,607,454
At 30 June 2025		641,903	60,471,935	129,302,109	1,049,161,599	393,969,707	15,946,037	8,849,031	215,144,037	1,873,486,358

6 Property, Plant and Equipment (Continued)

Additions

During the six months ended June 30, 2025, additions to construction in progress are mainly related to costs of a set of works to ensure uninterrupted gas transportation through the main gas pipelines (MGP) "SAC-5", "SAC-4" and "Looping SAC-4" with technical and author's supervision in the amount of Tenge 55,008,029 thousand, construction of the Taldykorgan-Usharal MGP with technical and author's supervision in the amount of Tenge 21,433,794 thousand, major repairs of the NK-12ST engine of the booster compressor station of the Bozoy underground gas storage facility of the Aral LPU in factory conditions in the amount of Tenge 2,057,223 thousand, disconnection and connection work on sections of the "SAC" MGP to ensure safety during a set of works on gas transportation in the amount of Tenge 1,712,880 thousand and construction of a bypass gas pipeline on the section of the "BGR-TBA" MGP with technical and author's supervision in the amount of Tenge 598,752 thousand.

During 2025, the Group accepted 481 gas supply facilities and design and estimate documentation for the Taldykorgan-Usharal gas pipeline project in exchange for common shares issued to the Sole Shareholder for a total of Tenge 244,231,351 thousand (Note 14). These assets were recognized at fair value in the amount of Tenge 200,225,097 thousand, the difference in the amount of Tenge 44,006,254 thousand was recognized in equity.

As at 30 June 2025, the Group received property, plant and equipment free of charge, the fair value of which is Tenge 1,405,788 thousand (2024: Tenge 261,414 thousand).

Transfers

A significant portion of the fixed assets put into operation is related to the completion of the construction of a bypass gas pipeline on the section 528-530 km of the "BGR-TBA" gas pipeline with technical and author's supervision in the amount of Tenge 7,087,061 thousand.

Other

As at 30 June 2025, the initial cost and related accumulated depreciation of fully depreciated property, plant and equipment still in use amounted to Tenge 24,270,951 thousand (31 December 2024: Tenge 23,965,245 thousand).

During the six months ended 30 June 2025 the Group capitalised borrowing costs of Tenge 11,686,982 thousand within property, plant and equipment (six months ended 30 June 2024: Tenge 904,099 thousand).

7 Right-of-use Assets

As at 30 June 2025 and 31 December 2024 right-of-use assets are as follows:

<i>In thousands of tenge</i>	Note	Gas transportation assets	Buildings and constructions	Total
At 31 December 2024		44,530,727	8,781	44,539,508
Depreciation expenses	23, 24	(11,132,682)	(915)	(11,133,597)
At 30 June 2025		33,398,045	7,866	33,405,911

8 Investments in Joint Ventures

As at 30 June 2025 and 31 December 2024, investments in joint ventures included the following:

<i>In thousands of tenge</i>	AGP	BSP	AG	OG	Total
At 31 December 2024	781,532,108	288,085,755	1,469,491	210,139	1,071,297,493
Share in profit of joint ventures	144,810,064	15,773,919	445,007	-	161,028,990
Share in other comprehensive income of joint ventures	1,217,817	-	-	-	1,217,817
Dividends	(325,722,878)	(16,000,000)	(438,736)	-	(342,161,614)
At 30 June 2025	601,837,111	287,859,674	1,475,762	210,139	891,382,686

9 Other Financial Assets

As at 30 June 2025 and 31 December 2024, other financial assets included:

<i>In thousands of tenge</i>	Note	30 June 2025	31 December 2024
Financial assets at amortised cost			
Samruk-Kazyna bonds	28	–	60,095,000
NBRK Notes	28	114,544,382	–
Finance lease receivables		3,052,269	3,128,257
Financial assets at fair value through other comprehensive income			
Eurobonds of the Ministry of Finance of the Republic of Kazakhstan		4,904,717	5,075,012
		122,501,368	68,298,269
Less: current portion		(117,652,473)	(63,269,275)
Non-current portion		4,848,895	5,028,994

Samruk-Kazyna bonds

On 27 December 2024, the Group acquired Samruk-Kazyna coupon bonds listed on the AIX exchange with a par value of Tenge 1,000 per bond for a total of Tenge 60,000,000 thousand with an interest rate of 14.25% (the base rate of the NBRK minus 1% per annum) maturing on 27 February 2025. On 6 March 2025, the Samruk-Kazyna coupon bonds were fully redeemed.

Eurobonds of the Ministry of Finance of the Republic of Kazakhstan

On 23 October 2024, the Group acquired 10,438,000 Eurobonds of the Ministry of Finance of the Republic of Kazakhstan at a net price quoted on the market in US dollars with a coupon rate of 4.875% with a maturity date of 14 October 2044.

NBRK notes

During 2025, the Group purchased and redeemed Notes of the National Bank of the Republic of Kazakhstan in the amount of Tenge 153,958,675 thousand and Tenge 39,513,340 thousand, respectively, with an annual rate of 15.81 - 16.3% and a maturity of 28-30 days in order to increase the profitability of temporarily free cash.

10 VAT Recoverable and Prepaid Taxes Other than Income Tax

<i>In thousands of tenge</i>	30 June 2025	31 December 2024
VAT recoverable	320,364,685	315,394,907
Property tax	150,390	231,757
Withholding tax	24,301	31,237
Other taxes prepaid	210,683	155,659
	320,750,059	315,813,560
Less: allowance for non-recoverable VAT	(52,873,956)	(47,557,816)
	267,876,103	268,255,744
Non-current portion	118,387,934	62,711,533
Current portion	149,488,169	205,544,211

11 Cash and Cash Equivalents

<i>In thousands of tenge</i>	30 June 2025	31 December 2024
Short-term deposits in Tenge	279,976,535	228,105,163
Current accounts in Tenge	99,200,648	84,213,585
Current accounts in a foreign currency	84,618,037	280,443,982
Purchase and resale agreements ("reverse repo") with an original maturity of less than three months in tenge	35,999,697	–
Short-term deposits in a foreign currency	2,679,579	3,203,277
Reverse repurchase agreements ("reverse repo") with original maturity of less than three months in a foreign currency	2,155,244	10,646,996
Cash on hand	5,564	5,054
Balances on brokerage accounts payable on demand	920	1,335
Cash in transit	60	5,583
	504,636,284	606,624,975

As at 30 June 2025, deposits were placed in banks at interest rates of 14,53-16,4% per annum in tenge (2024: 13.08-15.05% per annum) and 0-13% per annum in foreign currency (2024: 0% -13% per annum).

As at 30 June 2025, interest rates for cash in the current accounts in banks were 0-16.3% per annum in tenge (2024: 0%-14.71% per annum) and 0-3.6% in foreign currency (2024: 0%-5.83%).

12 Inventories

<i>In thousands of tenge</i>	30 June 2025	31 December 2024
Gas	32,491,308	83,706,010
Materials and supplies	7,244,277	7,304,592
	39,735,585	91,010,602

13 Trade and Other Receivables

<i>In thousands of tenge</i>	Note	30 June 2025	31 December 2024
Trade receivables from third parties		229,892,027	173,715,760
Trade receivables from related parties	28	34,594,643	51,890,987
Other receivables from related parties	28	45	18,135,063
Other receivables from third parties		1,589,849	1,522,930
		266,076,564	245,264,740
Less: allowance for expected credit losses		(9,814,280)	(8,132,519)
		256,262,284	237,132,221

13 Trade and Other Receivables (Continued)

Movement in the allowance for expected credit losses (ECL) was as follows:

<i>In thousands of tenge</i>	Individually impaired
At 31 December 2024	(8,132,519)
Charge for the year	(4,782,064)
Foreign currency translation	23,970
Write off	2,421,381
Reversal	654,952
At 30 June 2025	(9,814,280)

As at 30 June 2025 and 31 December 2024, trade and other receivables are denominated in the following currencies:

<i>In thousands of tenge</i>	30 June 2025	31 December 2024
US Dollars	193,496,721	93,041,510
Tenge	62,765,563	144,090,711
	256,262,284	237,132,221

Trade and other receivables are non-interest bearing.

14 Equity

Common shares issued into circulation, with a par value of:	30 June 2025		31 December 2024	
	Value of issued and paid shares, in thousands of tenge	Number of issued and paid shares	Value of issued and paid shares, in thousands of tenge	Number of issued and paid shares
100 Tenge	31,216,767	312,167,670	31,216,767	312,167,670
138 Tenge	-	1	-	1
2,500 Tenge	77,441,638	30,976,655	77,441,638	30,976,655
10,000 Tenge	304,550,650	30,455,065	304,550,650	30,455,065
17,632 Tenge	17,750,434	1,006,717	17,750,434	1,006,717
9,294,167 Tenge	9,294,167	1,000	9,294,167	1,000
16,915,397 Tenge	16,915,397	1,000	16,915,397	1,000
29,990,500 Tenge	299,905	10	-	-
38,737,143 Tenge	38,737,143	1,000	38,737,143	1,000
243,931,446 Tenge	243,931,446	1,000	-	-
Total	740,137,547	374,610,118	495,906,196	374,609,108

Common shares give their holders the right to vote on all matters within the competence of the General Shareholders Meeting. Dividends on common shares are paid at the Sole Shareholder's discretion. During the six months ended 30 June 2025, the Group did not pay dividends on ordinary shares to the Sole Shareholder (2024: Tenge 22,809,827 thousand).

Share capital

On March 5, 2025, 1,000 (one thousand) ordinary shares of QazaqGaz were placed to Samruk-Kazyna JSC at an offering price of Tenge 243,931,446 for a total amount of accepted assets of Tenge 243,931,446 thousand (Note 6).

On April 3, 2025, 10 (ten) ordinary shares of QazaqGaz were placed to Samruk-Kazyna JSC at an offering price of Tenge 29,990,500 for a total amount of accepted assets of Tenge 299,905 thousand (Note 6).

14 Equity (Continued)

Additional paid-in capital

During the six months ended 30 June 2025, the Group (ICA) placed bonds for a total of Tenge 49,926,980 thousand. Bonds in the amount of Tenge 17,926,980 thousand were issued with a coupon rate of 9.37%. The difference between the fair value and the nominal value of financial instruments, as well as the corresponding deferred tax in the total amount of Tenge 3,141,494 thousand was recognized as additional paid-in capital.

Additional information disclosed in accordance with Kazakhstan Stock Exchange ("KASE") requirements

<i>In thousands of tenge</i>	30 June 2025	31 December 2024
Total assets	4,369,377,239	4,323,354,614
Less: intangible assets	(4,091,742)	(4,404,984)
Less: total liabilities	(1,226,076,888)	(1,493,441,950)
Net assets for calculation of cost of common share in accordance with listing requirements of KASE	3,139,208,609	2,825,507,680
Number of common shares	374,610,118	374,609,108
Cost of common share in accordance with the KASE requirements in thousands of tenge	8.380	7.543

In accordance with the decision of the Exchange Board of KASE dated 4 October 2010, the financial statements shall disclose cost per share (common and preferred) as at the reporting date, calculated in accordance with the KASE rules.

Earnings per share

Basic and diluted earnings per share are calculated by dividing net income for the period attributable to common shareholders by the weighted average number of shares outstanding during the period.

The following table reflects the income and share data used in the basic earnings per share computations for the reporting periods:

<i>In thousands of tenge</i>	For the six months ended 30 June (unaudited)	
	2025	2024
Net income attributable to the shareholder for basic and diluted earnings per share (in thousands of tenge)	108,972,164	139,870,530
Weighted average number of common shares for basic and diluted earnings per share	374,609,763	374,607,865
Basic and diluted, earnings per share for the period	0.29	0.37
Basic and diluted, earnings per share for the period from continuing operations	0.29	0.38
Basic and diluted, earnings per share for the period from discontinued operations	0.00	(0.01)

15 Debt Securities Issued

As at 30 June 2025 and 31 December 2024, debt securities issued comprised the following:

<i>In thousands of Tenge</i>	Issue	Maturity	Interest rate	30 June 2025		31 December 2024	
				US Dollars	In thousands of Tenge	US Dollars	In thousands of Tenge
QG bonds	2017	2027	4.375%	706,320,000	367,032,125	706,320,000	370,895,695
ICA bonds	2024	2027-2035	9.25%-16.25%	–	190,073,833	–	142,621,853
QG Aimaq bonds	2015	2025	7.50%	–	5,000,000	–	5,000,000
				706,320,000	562,105,958	706,320,000	518,517,548
Plus: interest payable				–	11,291,836	–	6,113,864
Less: unamortised transaction costs				–	(85,620)	–	(104,566)
Less: discount				–	(18,647,244)	–	(15,827,227)
					554,664,930		508,699,619
Less: amount due within 12 months from the reporting date				–	(21,202,584)	–	(15,962,435)
Amounts due after 12 months				–	533,462,346	–	492,737,184

ICA Bonds

In January, March and May 2025, ICA placed the seventh, eighth and ninth issues of its own bonds within the first bond program on the platform of JSC Kazakhstan Stock Exchange for the total amount of Tenge 17,926,980 thousand with a coupon rate of 9.37% per annum and a maturity date in ten years for the purpose of constructing a new main gas pipeline "Taldykorgan - Usharal". The coupon is paid twice a year. The bonds were issued with a coupon rate below the market rate, and the fair value was calculated based on market rates of 15.25%, 16.25% and 16.5%, respectively.

On 23 January 2025, ICA placed the fourth issue of bonds within the second bond program on Kazakhstan Stock Exchange JSC in the amount of Tenge 32,000,000 thousand with a coupon rate of 16.25% per annum and a maturity date of 23 May 2034, in order to modernize the Central Asia-Center main gas pipeline. The coupon is paid twice a year.

During the six months ended 30 June 2025, ICA repaid the principal amount of Tenge 2,475,000 thousand on bonds in the amount of Tenge 14,850,000 thousand issued for the purpose of refinancing the loan from JSC Halyk Savings Bank of Kazakhstan in 2024.

During the six months ended 30 June 2025, the Group capitalized interest expense on debt securities in the amount of Tenge 11,686,982 thousand in property, plant and equipment (Note 6).

In accordance with the terms of the debt securities, the Group is required to comply with certain covenants. The Group reviews compliance with covenants at each reporting date. As at 30 June 2025 and 31 December 2024, the Group complied with all covenants.

16 Interest Bearing Loans

As at 30 June 2025 and 31 December 2024, interest bearing loans comprised the following:

<i>In thousands of tenge</i>	30 June 2025	31 December 2024
Interest bearing loans with fixed rate	11,351,228	14,074,256
Interest bearing loans with floating rate	2,148,165	3,423,679
	13,499,393	17,497,935
Plus: interest payable	213,696	250,051
Less: unamortized transaction costs	(104,868)	(136,610)
	13,608,221	17,611,376
Less: amount due within 12 months from the reporting date	(7,337,327)	(7,978,557)
Amounts due for settlement after 12 months	6,270,894	9,632,819

Covenants

Under the terms of bank loans, the Group is obliged to comply with certain covenants. The Group reviews compliance with loan covenants at each reporting date. Failure to comply with financial covenants gives the lenders the right to demand early repayment of loans. As at 30 June 2025, the Group complies with all covenants.

17 Provisions

<i>In thousands of tenge</i>	Note	Provision for gas transportation expenses	Wells abandonment, site restoration provision	Gas pipeline abandonment and site restoration provision	Other	Total
At 31 December 2024		38,390,835	566,623	82,417,339	1,266,954	122,641,751
Accrued during the year		-	9,364	24,046	637,369	670,779
Foreign exchange difference		(399,824)	-	-	-	(399,824)
Change in estimates	6	-	(8,053)	(965,831)	-	(973,884)
Unwinding of discount		-	29,321	4,167,930	3,107	4,200,358
Transfers		-	-	-	2,797	2,797
Utilised		-	-	(50,854)	(700,081)	(750,935)
At 30 June 2025		37,991,011	597,255	85,592,630	1,210,146	125,391,042
Current provisions as at 30 June 2025		37,991,011	-	-	1,089,788	39,080,799
Non-current provisions as at 30 June 2025		-	597,255	85,592,630	120,358	86,310,243
Current provisions as at 31 December 2024		38,390,835	-	-	1,266,900	39,657,735
Non-current provisions as at 31 December 2024		-	566,623	82,417,339	54	82,984,016

Gas pipeline abandonment and site restoration provision

The Group's subsidiaries ICA and QazaqGaz Aimaq recorded the provision for future costs of decommissioning of gas compressing plants and main gas pipelines on a discounted basis in accordance with the Law of the Republic of Kazakhstan on Main Pipelines and the Environmental Code of the Republic of Kazakhstan. As at 30 June 2025, gas pipeline abandonment and site restoration provision of Tenge 85,592,630 thousand (31 December 2024: Tenge 82,417,339 thousand) represents the current costs of gas pipeline abandonment and site restoration expected to be incurred from 2032 till 2055. As at 30 June 2025, the long-term inflation rate and discount rate used to determine the provision were 5,3% and 10,10%, respectively.

18 Lease Liabilities

The movements in the lease liabilities for the period ended 30 June 2025 and 31 December 2024 are presented as follows:

<i>In thousands of tenge</i>	Note	Gas transportation assets	Buildings and constructions	Total
At 31 December 2024		54,958,799	26,490	54,985,289
Interest expense	26	4,452,973	987	4,453,960
Lease payments		(2,334,010)	(1,965)	(2,335,975)
At 30 June 2025		57,077,762	25,512	57,103,274

19 Contract Liabilities

<i>In thousands of tenge</i>	Note	30 June 2025	31 December 2024
Contract liabilities to third parties		16,556,993	14,040,546
Contract liabilities to related parties	28	5,506	1,308
		16,562,499	14,041,854
Less: current portion of contract liabilities		(4,880,468)	(3,523,237)
Non-current portion of contract liabilities		11,682,031	10,518,617

20 Trade and Other Payables

<i>In thousands of tenge</i>	Note	30 June 2025	31 December 2024
Trade payables to related parties	28	106,741,027	352,362,502
Trade payables to third parties		58,205,478	143,483,990
		164,946,505	495,846,492

Trade and other payables represent amounts due for the purchased gas, assets and services. Trade and other payables are non-interest bearing, usually settled within 30 days. The change in trade and other payables as of 30 June 2025 is mainly due to the repayment of a receivable for the purchase of gas to a related party in connection with the signing of a contract in 2025.

As at 30 June 2025 and 31 December 2024 trade and other payables are denominated in the following currencies:

<i>In thousands of tenge</i>	30 June 2025	31 December 2024
Tenge	129,890,168	130,303,847
US Dollars	34,278,274	365,461,629
Other currencies	778,063	81,016
	164,946,505	495,846,492

21 Other Financial Liabilities

<i>In thousands of tenge</i>	30 June 2025	31 December 2024
Accrued bonuses to employees	15,604,840	17,313,516
Salaries payable	4,966,537	297,555
Reserve for unused vacations	3,146,256	2,902,689
Liabilities for reimbursement of historic costs	1,606,125	1,576,421
Liabilities for the socio-economic development of the region	1,069,016	1,036,357
Put option payable	679,744	679,744
Other	1,624,609	1,773,815
Less: current portion of other financial liabilities	(25,342,242)	(22,292,727)
Non-current portion of other financial liabilities	3,354,885	3,287,370

22 Revenue from Contracts with Customers

<i>In thousands of tenge</i>	Timing of revenue recognition	For the three months ended 30 June (unaudited)		For the six months ended 30 June (unaudited)	
		2025	2024	2025	2024
Type of goods or service					
Revenue from sales of gas	Over time	259,279,402	278,236,627	548,727,561	517,410,210
Revenue from gas transportation services	Over time	27,380,536	19,721,448	79,448,350	67,085,367
Revenue from technical maintenance of gas pipelines	Over time	3,402,578	3,323,170	6,152,085	5,715,876
Other	Over time	1,716,207	1,201,563	2,316,282	3,346,713
		291,778,723	302,482,808	636,644,278	593,558,166
Geographical markets					
China		185,653,819	215,206,953	292,059,302	306,737,816
Kazakhstan		86,758,850	76,430,288	296,354,732	253,414,729
Russia		19,361,131	10,807,723	47,583,805	32,561,608
Uzbekistan		4,923	37,844	646,439	844,013
		291,778,723	302,482,808	636,644,278	593,558,166

23 Cost of Sales

<i>In thousands of tenge</i>	Note	For the three months ended 30 June (unaudited)		For the six months ended 30 June (unaudited)	
		2025	2024	2025	2024
Cost of gas sold		141,817,385	160,550,917	436,091,741	340,011,100
Transportation expenses		56,764,193	74,376,712	122,809,388	150,833,192
Payroll and related contributions		24,327,483	19,833,663	49,310,675	43,398,559
Depreciation and amortization		13,608,972	12,254,344	27,428,105	24,107,943
Fuel gas and gas losses		3,849,370	3,494,302	13,286,699	11,414,799
Depreciation of the right-of-use assets	7	5,566,341	5,566,341	11,132,682	11,132,682
Taxes other than income tax		4,173,340	4,070,624	8,344,008	7,999,028
Billing services		2,416,388	2,383,080	4,720,359	4,625,175
Security		1,451,608	1,162,174	2,876,753	2,316,798
Repair and maintenance		1,147,460	764,480	2,072,933	1,515,931
Electricity		451,961	402,399	1,112,488	955,756
Business trip expenses		587,025	511,952	1,062,765	953,664
Materials and supplies		582,508	359,653	967,582	718,614
Insurance		308,995	275,569	595,320	547,473
Expenses related to short-term leases		298,104	287,878	546,428	540,035
Communication expenses		268,854	254,574	527,111	519,050
Other		1,717,163	1,203,653	2,659,773	2,546,325
		259,337,150	287,752,315	685,544,810	604,136,124

24 General and Administrative Expenses

In thousands of tenge	Note	For the three months ended 30 June (unaudited)		For the six months ended 30 June (unaudited)	
		2025	2024	2025	2024
Payroll and related contributions		4,403,915	4,088,558	9,570,595	8,258,894
Tax reserve, net		3,058,929	2,493,122	5,316,140	2,494,191
Taxes other than income tax		1,277,010	465,317	1,707,888	945,008
Repair and maintenance		608,323	415,867	1,077,641	823,682
Consulting services		796,850	155,533	1,020,908	358,541
Depreciation and amortization		395,757	496,336	837,154	961,076
Third party services		529,487	199,758	727,299	378,528
Expenses related to short-term leases and leases of low-value assets		229,674	182,395	440,402	345,908
Bank charges		122,995	116,015	331,237	299,432
Personnel development and upskilling		108,153	135,085	244,638	199,294
Business trip expenses		152,478	164,634	228,409	259,063
Office maintenance expenses		91,668	90,591	165,523	157,553
Festive and cultural events expenses		66,711	36,033	80,707	36,033
Communication services		32,611	31,867	61,730	60,716
Insurance		14,659	20,094	39,402	32,968
Fines and penalties		(75,377)	591,498	16,320	599,789
Security costs		7,443	5,280	11,298	11,441
Depreciation of the right-of-use assets	7	915	444	915	888
Charity assistance		–	1,000,000	–	1,000,000
Other		614,488	753,182	878,936	914,603
		12,436,689	11,441,609	22,757,142	18,137,608

25 Interest Income Calculated Using the Effective Interest Method

In thousands of tenge	For the three months ended 30 June (unaudited)		For the six months ended 30 June (unaudited)	
	2025	2024	2025	2024
Interest income on bank deposits	22,394,587	8,838,789	37,436,804	15,683,121
Interest income on other financial assets carried at amortized cost	(23,750)	312,546	1,377,500	862,269
Amortization of discount on other financial assets carried at amortized cost	585,707	73,336	585,707	349,018
Interest income on other financial assets at fair value through other comprehensive income	75,694	–	140,326	–
Amortization of discount on loan issued to a related party	–	448,982	–	1,876,397
	23,032,238	9,673,653	39,540,337	18,770,805

26 Finance Costs

In thousands of tenge	Note	For the three months ended 30 June (unaudited)		For the six months ended 30 June (unaudited)	
		2025	2024	2025	2024
Interest on debt securities issued		4,554,982	3,589,971	9,028,334	7,150,509
Interest expense on lease liabilities	18	2,261,602	3,178,918	4,453,960	6,276,879
Unwinding of discount on gas pipeline abandonment and site restoration provisions		2,089,375	1,790,445	4,197,251	3,534,755
Interest on bank loans and overdrafts		410,750	1,024,909	861,562	2,071,331
Unwinding of discount on debt securities issued		53,424	47,915	102,996	92,927
Amortization of capitalized loan origination costs		14,316	31,015	30,188	70,655
Discount on loan issued to a related party		—	—	—	705,051
Unwinding of discount on financial liabilities		—	314,446	—	433,828
Interest on loans from related party		—	74	—	283
Other		162,823	115,280	327,908	235,798
		9,547,272	10,092,973	19,002,199	20,572,016

27 Income Tax Expenses

The Group is subject to corporate income tax at the prevailing statutory rate of 20%.

In thousands of tenge	For the three months ended 30 June (unaudited)		For the six months ended 30 June (unaudited)	
	2025	2024	2025	2024
Current income tax expense	2,501,989	(2,231,614)	8,661,729	4,243,202
Deferred income tax expense/(benefit)	14,732,231	3,599,777	(4,629,323)	4,387,126
Adjustment of prior year income tax	485,580	423,902	272,880	445,813
	17,719,800	1,792,065	4,305,286	9,076,141

28 Related Party Transactions

Terms and conditions of transactions with related parties

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.

The Management believes that the Group has appropriate procedures for identification and respective disclosure of information on related parties' transactions.

28 Related Party Transactions (Continued)

Major transactions with related parties are as follows:

<i>In thousands of tenge</i>	For the three months ended 30 June (unaudited)		For the six months ended 30 June (unaudited)	
	2025	2024	2025	2024
Sales of goods and services				
Joint ventures in which the Group is a venturer	4,649,492	4,827,037	9,451,632	8,828,579
Entities under control of Samruk-Kazyna and the Government	16,641,676	15,182,122	54,195,372	47,905,615
Joint ventures in which Samruk-Kazyna and the Government are venturers	1,519,508	252,287	2,996,988	411,030
Associates in which Samruk-Kazyna and the Government are venturers	239,718	34,905	452,955	76,928
Enterprises under significant influence of the Government	3,374,542	5,666,035	13,922,977	14,394,586
	26,424,936	25,962,386	81,019,924	71,616,738
Management fee				
Entities under control of Samruk-Kazyna and the Government	–	18,707,267	–	18,707,267
	–	18,707,267	–	18,707,267
Purchases of goods and services				
Joint ventures in which the Group is a venturer	56,405,721	74,845,029	107,458,174	142,444,484
Entities under control of Samruk-Kazyna and the Government	5,521,909	2,672,368	14,863,926	11,174,024
Joint ventures in which Samruk-Kazyna and the Government are venturers	73,817,941	92,128,543	147,608,459	165,067,270
Associates in which Samruk-Kazyna and the Government are venturers	156,356	147,145	308,166	259,165
Enterprises under significant influence of the Government	9	14	9	14
	135,901,936	169,793,099	270,238,734	318,944,957
Interest income calculated using the effective interest rate method				
Entities under control of Samruk-Kazyna and the Government	6,301,666	834,864	11,604,808	3,087,684
	6,301,666	834,864	11,604,808	3,087,684
Finance expenses				
Entities under control of Samruk-Kazyna and the Government	833,796	791,797	1,677,359	2,132,909
Joint ventures in which Samruk-Kazyna and the Government are venturers	2,261,183	3,178,365	4,452,973	6,275,757
	3,094,979	3,970,162	6,130,332	8,408,666
Dividends				
Joint ventures in which the Group is a venturer	–	272,457,500	342,161,614	272,830,863
	–	272,457,500	342,161,614	272,830,863

28 Related Party Transactions (Continued)

<i>In thousands of tenge</i>	Note	30 June 2025	31 December 2024
Trade and other receivables	13		
Joint ventures in which the Group is a venturer		6,860,399	32,136,411
Entities under control of Samruk-Kazyna and the Government		24,405,525	32,159,055
Joint ventures in which Samruk-Kazyna and the Government are venturers		576,194	729,125
Associates in which Samruk-Kazyna and the Government are participants		99,087	14,698
Entities under significant Government influence		2,653,483	4,986,761
		34,594,688	70,026,050
Advances paid			
Entities under control of Samruk-Kazyna and the Government		2,848	21,742
Joint ventures in which Samruk-Kazyna and the Government are venturers		–	917,213
Associates in which Samruk-Kazyna and the Government are participants		636,327	1,331,681
		639,175	2,270,636
Other financial assets			
Entities under control of Samruk-Kazyna and the Government	9	114,544,382	60,095,000
		114,544,382	60,095,000
Cash and cash equivalents			
Entities under control of Samruk-Kazyna and the Government		92,043,438	58,269,434
		92,043,438	58,269,434
Trade and other payables	20		
Joint ventures in which the Group is a venturer		43,732,547	53,218,934
Entities under control of Samruk-Kazyna and the Government		2,341,480	3,791,781
Joint ventures in which Samruk-Kazyna and the Government are venturers		60,595,134	294,626,812
Associates in which Samruk-Kazyna and the Government are participants		71,866	724,975
		106,741,027	352,362,502
Bank loans			
Entities under control of Samruk-Kazyna and the Government		11,449,006	14,188,205
		11,449,006	14,188,205
Lease liabilities			
Joint ventures in which Samruk-Kazyna and the Government are venturers		57,077,762	54,958,799
		57,077,762	54,958,799

28 Related Party Transactions (Continued)

<i>In thousands of tenge</i>	Note	30 June 2025	31 December 2024
Other financial liabilities			
Entities under control of Samruk-Kazyna and the Government		680,410	680,305
Joint ventures in which Samruk-Kazyna and the Government are venturers		26,131	7,196
Associates in which Samruk-Kazyna and the Government are participants		2,638	6,544
		709,179	694,045
Contract liabilities			
	19		
Joint ventures in which the Group is a venturer		1,153	3
Entities under control of Samruk-Kazyna and the Government		4,232	1,238
Joint ventures in which Samruk-Kazyna and the Government are venturers		3	3
Associates in which Samruk-Kazyna and the Government are participants		98	44
Entities under significant Government influence		20	20
		5,506	1,308
Debt securities issued			
Entities under control of Samruk-Kazyna and the Government		178,612,039	128,863,550
		178,612,039	128,863,550

Compensation to key management personnel

Key management personnel consist of members of the Management Board and independent directors of the Company. During the six months ended 30 June 2025 and 30 June 2024 the total remuneration of key management personnel of Tenge 155,154 thousand and Tenge 658,915 thousand, respectively, consisted primarily of salaries and other benefits and was included in general and administrative expenses in the interim condensed consolidated statement of comprehensive income.

29 Commitments and Contingencies

In addition to the contractual commitments and contingencies disclosed in the Group's annual consolidated financial statements for the year ended 31 December 2024, the following changes occurred during the six months ended 30 June 2025:

Unconditional gas purchase obligations to the joint ventures

As at 30 June 2025, the Group has unconditional purchase obligation of Tenge 131,720,905 thousand, excluding VAT, to AGP comprising gas transportation services (31 December 2024: Tenge 177,032,639 thousand).

As at 30 June 2025, the Group has unconditional purchase obligation of Tenge 104,684,068 thousand, excluding VAT, to BShP comprising gas transportation services (31 December 2024: Tenge 209,368,135 thousand).

Obligations under subsoil use contract

As of 30 June, 2025, in accordance with the minimum work program for the period 2024-2059 under the Subsoil Use Contracts, the Group has obligations for the total amount of Tenge 329.368.694 thousand (as of 31 December, 2024: Tenge 329.368.694 thousand).

29 Commitments and Contingencies (Continued)

Commitments for capital expenditures and investment programs

As at 30 June 2025, the Group has capital commitments in the amount of Tenge 207,153,773 thousand, excluding VAT (31 December 2024: Tenge 280,485,634 thousand, excluding VAT) related to the acquisition and construction of non-current assets. As at 30 June 2025, contractual commitments of GPCI, a disposal group classified as held for sale, for the acquisition of property, plant and equipment and construction services amount to Tenge 148,508,231 thousand, excluding VAT (December 31, 2024: Tenge 178,244,036 thousand, excluding VAT).

As at 30 June 2025, the Group has commitments under approved investment programs for 2024-2029 in the amount of Tenge 100,730,019 thousand (31 December 2024: Tenge 106,967,648 thousand).

Commitments of AGP and BShP

The Company's share in the commitments for capital expenditures of AGP and BShP is as follows:

<i>In thousands of tenge</i>	30 June 2025	31 December 2024
AGP	17,807,379	17,895,703
BShP	3,436,045	3,064,796

Taxation

Contingent tax liabilities of BShP

According to the terms of the intergovernmental agreement between the Republic of Kazakhstan and the People's republic of China on cooperation in the construction and operation of the Kazakhstan-China gas pipeline dated 18 August 2007 (the "Agreement"), as well as the clarifications of the Tax Committee of the Ministry of Finance of the Republic of Kazakhstan dated 30 December 2014, BShP, which was established on the territory of the Republic of Kazakhstan for the purposes of the construction and operation of the "Beineu-Bozoy-Shymkent" gas pipeline, is exempt from paying value added tax on goods imported into the territory of the Republic of Kazakhstan until the completion of construction. In addition, BShP is exempt from corporate income tax and property tax until the date of repayment of loans obtained for the construction of the "Beineu-Bozoy-Shymkent" gas pipeline.

Management believes that as at 30 June 2025, it correctly interpreted the relevant provisions of legislation, and the probability of retaining the tax preferences mentioned above over the established period is high.

In addition, BShP is carrying out a project to amend the above Agreement, the implementation of which will confirm the current exemption from the above taxes in connection with the refinancing of the initial loan raised for the construction of the Second section of the Kazakhstan-China gas pipeline.

If BShP had not have tax benefits mentioned above related to modification of loan terms, following tax liabilities would have reduced share in income of joint ventures and investments in joint ventures:

- Corporate income tax of Tenge 65,030,737 thousand, including penalties for understatement of tax amounts in tax returns of Tenge 52,024,590 thousand, of which:
 - 2019 – Tenge 1,378,739 thousand, penalties – Tenge 1,102,991 thousand;
 - 2020 – Tenge 12,709,629 thousand, penalties – Tenge 10,167,703 thousand;
 - 2021 – Tenge 13,815,959 thousand, penalties – Tenge 11,052,767 thousand;
 - 2022 – Tenge 10,933,909 thousand, penalties – Tenge 8,747,127 thousand;
 - 2023– Tenge 13,630,969 thousand, penalties – Tenge 10,904,776 thousand;
 - 2024– Tenge 9,756,642 thousand, penalties – Tenge 7,805,313 thousand;
 - six months ended 30 June 2025 – Tenge 2,804,892 thousand, penalties – Tenge 2,243,914 thousand.

29 Commitments and Contingencies (Continued)

- Property tax of Tenge 14,820,512 thousand, including penalties for understated amounts in tax returns of Tenge 11,856,410 thousand, of which:
 - 2019 – Tenge 1,258,627 thousand, penalties – Tenge 1,006,901 thousand;
 - 2020 – Tenge 2,428,808 thousand, penalties – Tenge 1,943,047 thousand;
 - 2021 – Tenge 2,468,665 thousand, penalties – Tenge 1,974,932 thousand;
 - 2022 – Tenge 2,461,140 thousand, penalties – Tenge 1,968,912 thousand;
 - 2023 – Tenge 2,429,487 thousand, penalties – Tenge 1,943,590 thousand;
 - 2024 – Tenge 2,429,491 thousand, penalties – Tenge 1,943,593 thousand;
- six months ended 30 June, 2025 – Tenge 1,324,295 thousand, fines – Tenge 1,059,436 thousand.
- Deferred tax liability of Tenge 6,427,022 thousand as at 30 June 2025 (31 December 2024: Tenge 6,314,778 thousand).

BShP legal proceedings*Unscheduled inspection of the Department of Ecology in Kyzylorda region on BShP*

In the period of 2021-2022, BShP purchased compressor stations from the Group. In February 2022, the Department of Ecology for the Kyzylorda Region (hereinafter referred to as the Department), unilaterally, without the knowledge of BShP, cancelled environmental permits for facilities located in the Kyzylorda Region.

In May 2022, BShP submitted an application to the Department of Natural Resources to renew the environmental permit and received a notification of acceptance of documents. Due to the refusal to renew, BShP issued a new permit, issued on 27 December 2022. Despite this, based on the results of an unscheduled inspection in July 2023, the Department of Ecology drew up a violation report, issued a protocol on an administrative offense and a resolution on the imposition of an administrative penalty.

BShP appealed the Department's actions, but the complaint was rejected. In November 2023, the appellate board of the Kyzylorda Regional Court overturned the decision of the court of first instance and sent the case for a new trial. In December 2023, the claim to invalidate the decision to cancel the permits was transferred to the jurisdiction of the specialized inter-district administrative court (hereinafter referred to as "SIDAC") of Astana.

In January 2024, the Supreme Court of the Republic of Kazakhstan judge ordered the case to be returned to the Kyzylorda Region SIDAC. On 17 April 2024, the Kyzylorda Region SIDAC rejected the administrative claim of BShP. On 11 July 2024, the Judicial Collegium for Administrative Cases of the Kyzylorda Regional Court, having considered the appeal, left the decision of the court of first instance unchanged and the appeal was dismissed.

Additionally, on 28 June 2024, based on the results of the inspection of the CS Karaozek facility, a decision was made to impose an administrative penalty in the amount of Tenge 530,560 thousand. The complaint against the decision was dismissed by the Resolution of the Criminal Cases Panel of the Kyzylorda Regional Court, the fine in the amount of Tenge 530,560 thousand was paid on 17 September 2024.

BShP is an owner of other facilities with a similar situation in obtaining environmental permits. The Group's share in the total amount of the recognized reserve for potential fines due to the lack of an environmental permit at BShP amounted to Tenge 1,461,825 thousand.

On 1 April 2025, the panel of judges for administrative cases of the Supreme Court of the Republic of Kazakhstan ruled to cancel the Decision of the SIDAC of the Kyzylorda Region dated 17 April 2024, and to recognize as illegal the actions of the Regional State Institution of the Department of Ecology for the Kyzylorda Region, the Committee for Environmental Regulation and Control of the Ministry of Ecology and Natural Resources of the Republic of Kazakhstan, to cancel the permit for emissions into the environment dated 17 September 2019. After receiving the final results on satisfying the complaint, BShP intends to reverse the accrued reserve for environmental fines.

30 Financial Instruments and Financial Risk Management Objectives and Policies

The following tables provide a fair value hierarchy for the Group's assets and liabilities and a comparison by carrying amount and fair value of all of the Group's financial instruments:

30 June 2025					
<i>In thousands of tenge</i>	Carrying amount	Fair value	Fair value by level of assessment		
			Quotations in active markets (Level 1)	Essential observable input data (Level 2)	Essential unobservable input data (Level 3)
Financial liabilities					
Debt securities issued	(554,664,930)	(544,489,004)	(364,649,404)	(179,839,600)	–
Bank loans*	(159,672,616)	(158,809,639)	–	(158,809,639)	–

* Bank loans as of 30 June 2025 reflect bank loans of the Group and the disposal group classified as held for sale.

31 December 2024					
<i>In thousands of tenge</i>	Carrying amount	Fair value	Fair value by level of assessment		
			Quotations in active markets (Level 1)	Essential observable input data (Level 2)	Essential unobservable input data (Level 3)
Financial liabilities					
Debt securities issued	(508,699,619)	(507,369,900)	(374,198,202)	(133,171,698)	–
Bank loans*	(154,819,507)	(153,616,838)	–	(153,616,838)	–

* Bank loans as of 31 December 2024 reflect bank loans of the Group and the disposal group classified as held for sale.

Fair value of quoted bonds is based on price quotations at the reporting date.

The fair value of long-term loans is determined using discounted cash flow techniques using current rates for debt with similar terms, credit risk and remaining maturities.

During the six months ended 30 June 2025, and in 2024, there were no transfers between Levels 1,2 and 3.

Estimates and assumptions

The management of the Group has determined that the fair value of cash and bank deposits, trade receivables, trade and other payables, short-term loans received and all other financial instruments approximates their carrying amount mainly due to short-term nature of these instruments.

31 Segment Reporting

The Group determines its operating segments based on the nature of their operations. The performance of the operating segments is assessed by management on a regular basis.

The following reportable segments within the Group were determined:

- Gas trading – sales of gas within the Republic of Kazakhstan and abroad;
- Transportation and storage of gas – transportation of gas and storage of purchased gas in underground gas storages.

The remaining operating segments (exploration and production of gas and rendering transportation services) have been aggregated and presented as other operating segment due to their insignificance.

The following table represents information about revenues and net profit for the six months ended 30 June 2025, as well as the assets and liabilities of the Group's operating segments as at 30 June 2025:

<i>In thousands of tenge</i>	Gas trading	Transportation and storage of gas	Other segments	Elimination	Total
Revenue from sales to external customers	582,282,995	53,153,521	1,207,762	–	636,644,278
Revenue from sales to other segments	10,124,253	81,723,208	19,217,836	(111,065,297)	–
Total revenue	592,407,248	134,876,729	20,425,598	(111,065,297)	636,644,278
Gross profit	(101,406,974)	50,344,369	5,966,884	(3,804,811)	(48,900,532)
Interest income calculated using the effective interest method	36,906,915	4,965,054	1,442,652	(3,774,284)	39,540,337
Finance income	6,424	840,071	–	(646,495)	–
Finance costs	(9,337,560)	(12,665,983)	(199,903)	3,201,247	(19,002,199)
Depreciation and amortization	(5,614,842)	(19,892,938)	(2,757,479)	–	(28,265,259)
Impairment reversal	–	73,834	33,515	–	107,349
Share in profit of joint ventures	–	160,583,983	445,007	–	161,028,990
Income tax expenses	5,341,048	(8,104,497)	(1,543,051)	1,214	(4,305,286)
Net profit for the period from continuing operations	258,977,817	191,139,828	4,095,691	(345,761,037)	108,452,299
Other segment information					
Investments in joint ventures	–	889,696,785	1,685,901	–	891,382,686
Capital expenditures	4,025,550	103,293,620	219,741	(2,821,535)	104,717,376
Allowance for expected credit losses	(9,533,674)	(131,089)	(161,209)	2,284	(9,823,688)
Allowances for obsolete inventories and advances paid	(210,542)	(2,020,977)	(275,487)	–	(2,507,006)
Assets of the segment	2,524,239,472	2,470,590,337	111,768,927	(996,093,239)	4,110,505,497
Assets of disposal groups classified as held for sale	704,352	–	258,271,079	(103,689)	258,871,742
Total assets of the segment	2,524,943,824	2,470,590,337	370,040,006	(996,196,928)	4,369,377,239
Liabilities of the segment	639,598,158	490,429,895	15,703,220	(100,378,779)	1,045,352,494
Liabilities of disposal groups classified as held for sale	–	–	193,051,337	(12,326,943)	180,724,394
Total liabilities of the segment	639,598,158	490,429,895	208,754,557	(112,705,722)	1,226,076,888

31 Segment Reporting (Continued)

The following table summarizes revenues and net income for the six months ended 30 June 2024, as well as the assets and liabilities of the Group's operating segments as at 31 December 2024:

<i>In thousands of tenge</i>	Gas trading	Transportation and storage of gas	Other segments	Elimination	Total
Revenue from sales to external customers	554,466,604	38,063,556	1,028,006	–	593,558,166
Revenue from sales to other segments	5,894,454	82,501,629	15,185,747	(103,581,830)	–
Total revenue	560,361,058	120,565,185	16,213,753	(103,581,830)	593,558,166
Gross profit	(48,990,461)	37,887,777	3,486,718	(2,961,992)	(10,577,958)
Interest income calculated using the effective interest method	21,941,704	830,090	2,495,505	(6,496,494)	18,770,805
Finance income	651	643,610	6,547	(643,610)	7,198
Finance costs	(9,851,282)	(14,061,622)	(108,266)	3,449,154	(20,572,016)
Depreciation and amortization	(5,706,991)	(17,445,941)	(1,916,087)	–	(25,069,019)
Share in profit of joint ventures	–	178,325,369	242,647	–	178,568,016
Income tax expenses	(4,618,432)	(4,212,010)	(1,079,538)	833,839	(9,076,141)
Net profit for the period from continuing operations	243,414,372	193,988,386	2,539,126	(298,564,837)	141,377,047
Other segment information					
Investments in joint ventures	–	1,069,828,002	1,469,491	–	1,071,297,493
Capital expenditures	24,116,836	205,148,973	5,129,419	(7,703,211)	226,692,017
Allowance for expected credit losses	(7,747,330)	(279,944)	(112,766)	7,521	(8,132,519)
Allowances for obsolete inventories and advances paid	(215,573)	(2,095,240)	(275,487)	–	(2,586,300)
Assets of the segment	2,399,927,902	2,570,619,890	107,958,292	(995,015,935)	4,083,490,149
Assets of disposal groups classified as held for sale	729,027	–	239,239,127	(103,689)	239,864,465
Total assets of the segment	2,400,656,929	2,570,619,890	347,197,419	(995,119,624)	4,323,354,614
Liabilities of the segment	977,111,622	444,322,361	16,591,187	(117,300,035)	1,320,725,135
Liabilities of disposal groups classified as held for sale	–	–	174,907,915	(2,191,100)	172,716,815
Total liabilities of the segment	977,111,622	444,322,361	191,499,102	(119,491,135)	1,493,441,950

Substantially all of the Group's operations and assets are located in the Republic of Kazakhstan.

Segment performance is evaluated based on both revenues and net profit, which are measured on the same basis as in the consolidated financial statements. Inter-segment transactions were made on terms agreed to between the segments 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.

Eliminations represent the exclusion of intra-group turnovers.

During the six months ended 30 June 2025, the Group generated 46% of its revenues from PetroChina Group (six months ended 30 June 2024: 50%) and 7% from Gazprom Group (six months ended 30 June 2024: 5%).

32 Subsequent Events

On 10 July 2025, the Group (ICA) placed the tenth issue of bonds within the first bond program on Kazakhstan Stock Exchange JSC in the amount of Tenge 4,531,051 thousand with a coupon rate of 9.37% per annum and a maturity date of 10 July 2035 in order to implement the project "Construction of the Taldykorgan - Usharal Main Gas Pipeline". The coupon is paid twice a year.

On 22 July 2025, the registration of the Private Company Taiqonyr Energy Ltd. was carried out at the site of the Astana International Financial Center with 24.99% participation of JSC NC QazaqGaz (Mangyshlak Munai) and 75.01% of Gas Solutions Ltd.

In July 2025, following an unscheduled inspection, the authorized body issued a ruling to impose an administrative fine for non-compliance with environmental legislation in the amount of Tenge 1,155,183 thousand. On 30 July 2025, a complaint was filed with the Specialized Administrative Court to appeal it.

On 3 August 2025, the Group (ICA) placed the eleventh issue of bonds within the first bond program on Kazakhstan Stock Exchange JSC in the amount of Tenge 6,610,714 thousand with a coupon rate of 9.37% per annum and a maturity date of 3 August 2035, in order to implement the project "Construction of the Taldykorgan - Usharal Main Gas Pipeline". The coupon is paid twice a year.