National Maritime Shipping Company Kazmortransflot LLP

Separate financial statements

For the year ended 31 December 2024
With independent auditor's report

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Separate financial statements

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Independent auditor's report

To the Management and Participant of "National maritime shipping company "Kazmortransflot" Limited Liability Partnership

Opinion

We have audited the separate financial statements of "National maritime shipping company "Kazmortransflot" Limited Liability Partnership (hereinafter, the "Company"), which comprise the separate statement of financial position as at 31 December 2024, and the separate statement of comprehensive income, separate statement of changes in equity and separate statement of cash flows for the year then ended, and notes to the separate financial statements, including material accounting policy information.

In our opinion, the accompanying separate financial statements present fairly, in all material respects, the separate financial position of the Company as at 31 December 2024 and its separate financial performance and its separate cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the separate financial statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the separate financial statements in the Republic of Kazakhstan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and the Supervisory Board for the separate financial statements

Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the separate financial statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young LLP

Dinara Malayeva Auditor	Rustamzhan Sattarov General Director Ernst & Young LLP
Auditor Qualification Certificate No. МФ-0000323 dated 25 February 2016	State Audit License for audit activities on the territory of the Republic of Kazakhstan: series МФЮ-2, № 0000003, issued by the Ministry of Finance of the Republic of Kazakhstan on 15 July 2005

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28 February 2025

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

In thousands of tenge	Notes	31 December 2024	31 December 2023
Assets			
Non-current assets			
Property, plant and equipment	5	**12,882,560**	15,399,140
Investment property	6	**443,472**	455,842
Intangible assets	7	**45,772**	51,973
Investment in a joint venture	8	**7,584,353**	7,120,046
Restricted cash	9	**1,000**	1,000
Other non-current assets		**41,274**	57,580
		20,998,431	23,085,581
Current assets			
Inventories	10	**189,209**	419,197
Income tax prepayment		**843,953**	431,886
Trade and other accounts receivable	11	**2,964,506**	1,842,987
Cash and cash equivalents	13	**9,868,073**	3,673,311
Other current assets	12	**2,391,117**	1,189,255
		16,256,858	7,556,636
Total assets		**37,255,289**	30,642,217
Equity and liabilities			
Equity			
Charter capital	14	**18,625,721**	18,625,721
Retained earnings		**16,614,571**	9,583,108
Total equity		**35,240,292**	28,208,829
Non-current liabilities			
Provisions		**48,955**	65,261
Deferred income tax liabilities	23	**476,673**	588,967
Other non-current liabilities		**55,235**	–
		580,863	654,228
Current liabilities			
Trade and other payables	15	**910,885**	1,465,473
Other current liabilities	16	**523,249**	313,687
		1,434,134	1,779,160
Total liabilities		**2,014,997**	2,433,388
Total equity and liabilities		**37,255,289**	30,642,217

Acting General Director/Finance Director — R. G. Suleimenov

Chief Accountant — A. O. Bekzhanova

The notes 5-38 are an integral part of these separate financial statements.

SEPARATE STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

In thousands of tenge	Notes	2024	2023
Revenue from contracts with customers	17	**22,202,741**	9,659,861
Rental income	18	**1,323,989**	7,279,263
Revenue		**23,526,730**	16,939,124
Cost of services	19	**(19,323,102)**	(17,640,476)
Gross profit / (loss)		**4,203,628**	(701,352)
General and administrative expenses	20	**(1,596,640)**	(2,052,742)
Selling expenses		**(96,257)**	(5,478)
Impairment loss	5	**(2,200,990)**	(895,216)
Other operating income	21	**206,566**	388,628
Other operating expenses	21	**(98,058)**	(94,971)
Operating profit / (loss)		**418,249**	(3,361,131)
Finance income	22	**205,665**	175,304
Finance costs	22	**(1,236)**	–
Share of profit of a joint venture	8	**464,307**	48,279
Net foreign exchange difference		**996,040**	130,790
Dividend income		**14,110,101**	6,762,354
Profit before taxes		**16,193,126**	3,755,596
Income tax expense	23	**(1,801,663)**	(2,939,370)
Profit for the year		**14,391,463**	816,226
Total comprehensive income for the year, net of taxes		**14,391,463**	816,226

Acting General Director/Finance Director — *R. G. Suleimenov*

Chief Accountant — *A. O. Bekzhanova*

The notes 5-38 are an integral part of these separate financial statements.

SEPARATE STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

In thousands of tenge	Notes	2024	2023
Operating activities			
Cash receipts from customers		**23,195,487**	19,534,190
Cash payments to suppliers		**(18,066,617)**	(17,203,703)
Cash payments to employees		**(1,575,398)**	(1,422,391)
Cash payments to budget and other		**(878,050)**	(2,009,008)
Change in cash restricted in use		**–**	1,031,442
Interest received		**149,170**	149,008
Income tax paid		**(2,327,419)**	(3,209,315)
Net cash flows from / (used in) operating activities		**497,173**	(3,129,777)
Investing activities			
Proceeds from sale of non-current assets		**–**	300,764
Dividends received		**14,317,803**	6,750,832
Purchase of intangible assets		**(6,876)**	(5,549)
Purchase of property, plant and equipment		**(1,811,127)**	(2,759,694)
Contributions to the charter capital of a joint venture	8	**–**	(7,071,767)
Net cash flows from / (used in) investing activities		**12,499,800**	(2,785,414)
Financing activities			
Contribution to the charter capital	14	**–**	7,050,000
Dividends paid	14	**(7,360,000)**	–
Net cash flows (used in) / from financing activities		**(7,360,000)**	7,050,000
Net increase in cash and cash equivalents		**5,636,973**	1,134,809
Net foreign exchange difference on cash and cash equivalents		**557,789**	178,488
Cash and cash equivalents at 1 January		**3,673,311**	2,360,014
Cash and cash equivalents as at 31 December	13	**9,868,073**	3,673,311

KMTF

Acting General Director/Finance Director — R. G. Suleimenov

Chief Accountant — A. O. Bekzhanova

The notes 5-38 are an integral part of these separate financial statements.

SEPARATE STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

In thousands of tenge	Charter capital	Retained earnings	Total
As at 1 January 2023	11,575,721	8,766,882	20,342,603
Contributions to the charter capital	7,050,000	–	7,050,000
Profit for the year	–	816,226	816,226
Total comprehensive income for the year	–	816,226	816,226
As at 31 December 2023	**18,625,721**	**9,583,108**	**28,208,829**
Dividends paid	–	**(7,360,000)**	**(7,360,000)**
Profit for the year	–	**14,391,463**	**14,391,463**
Total comprehensive income for the year	–	**14,391,463**	**14,391,463**
As at 31 December 2024	**18,625,721**	**16,614,571**	**35,240,292**

KMTF

Acting General Director/Finance Director — *R. G. Suleimenov*

Chief Accountant — *A. O. Bekzhanova*

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. GENERAL

JSC National Maritime Shipping Company "Kazmortransflot" was incorporated pursuant to the resolution of Government of the Republic of Kazakhstan dated 4 December 1998 and registered on 29 December 1998. On 21 October 2013 based on the decision of the Board of Directors, National Maritime Shipping Company "Kazmortransflot" JSC was reorganised into National Maritime Shipping Company "Kazmortransflot" Limited Liability Partnership (hereinafter, the "Company"). The Company was established for the purpose of forming a national marine trade fleet of the Republic of Kazakhstan and organisation of international marine shipping of domestic goods using own resources.

The Company's sole participant is National Company KazMunayGas JSC ("NC KMG" or the "Parent"). The controlling shareholder of NC KMG is Sovereign Wealth Fund Samruk-Kazyna JSC (hereinafter, the "Fund"). As at 31 December 2024 67.42% of shares of NC KMG belongs to the Fund, 20% belongs to the Ministry of Finance of the Republic of Kazakhstan, 9.58% belongs to the Republican State Institution "National Bank of Kazakhstan" (hereinafter, "NBRK" and 3% are publicly traded shares on AIX and KASE. The Government of the Republic of Kazakhstan is the sole shareholder of the Fund.

The Company's principal business activities are marine shipping of Kazakhstani crude oil from Aktau port to international markets, marine shipping of dry cargoes as well as provision of support fleet services.

The Company's own fleet consists of three oil tankers ("Almaty", "Astana", "Aktau"), three container ships ("Barys", "Berkut" and "Sunkar"), two bulk carriers ("Beket Ata" and "Turkestan") and three tugboats "Emba", "Talas" and "Irgiz".

The legal address of the Company is Building 70, microdistrict 14, Aktau 130000, Republic of Kazakhstan.

The accompanying separate financial statements of the Company were approved for issue by the acting General Director/Chief Financial Officer and Chief Accountant on 28 February 2025.

These separate financial statements were issued in addition to the consolidated financial statements of the Company and its subsidiaries (hereinafter, the "Group") for the same reporting period. The consolidated financial statements of the Company were approved for issue by the Acting General Director, Finance Director and Chief Accountant on 21 February 2025.

2. BASIS OF PREPARATION AND CHANGES IN THE COMPANY'S ACCOUNTING POLICY

The separate financial statements of the Company have been prepared in accordance with IFRS accounting standards as issued by the International Accounting Standards Board (IASB).

These separate financial statements are prepared under the historical cost basis, except as described in the accounting policies and the notes to the separate financial statements. All values in these separate financial statements are rounded to the nearest thousands, except when otherwise indicated.

The preparation of the separate financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the separate financial statements are disclosed in *Note 4*. These estimates are based on information available as of the date of the separate financial statements. Actual results, therefore, could differ from these estimates in the future.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

2. BASIS OF PREPARATION AND CHANGES IN THE COMPANY'S ACCOUNTING POLICY (continued)

Investments in subsidiaries

As at 31 December 2024 and 31 December 2023, the Company had interest ownership in the following companies:

Company	Principal activities	Place of registration	Ownership interest 31 December 2024	Ownership interest 31 December 2023
Kazmortransflot Ltd.	Maritime transportation of crude oil in the Black and Mediterranean Seas	Isle of Man	**100%**	100%
Kazmortransflot UK Ltd.	Operates as Agent Company, which provides services to the Company and receives income in accordance with the commercial management agreement	Great Britain	**100%**	100%
Altai Shipping Ltd	Marine shipping of crude oil and oil products to international markets and leasing out of own tanker	Marshall Islands	**100%**	100%
Alatau Shipping Ltd	Marine shipping of crude oil and oil products to international markets and leasing out of own tanker	Marshall Islands	**100%**	100%
Caspian Integrated Maritime Solutions Ltd PC	Sea and coastal freight transportation, provision of production assets and material-technical resources, along with various other service offerings.	Republic of Kazakhstan	**49%**	49%
Mangistau Oblast Boat Yard LLP	Construction of a multimodal marine base and dock repair of ships	Republic of Kazakhstan	**30%**	30%

In these separate financial statements, investments of the Company are accounted for at cost.

New and amended standards and interpretations

In 2024, certain standards and amendments to standards and interpretations were applied for the first time, which are effective for annual periods beginning on or after 1 January 2024 and have no impact on the Company separate financial statements. The Company has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback Transaction

The amendments in IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

These amendments did not have any impact on the separate financial statements of the Company.

Amendments to IAS 1 - Classification of Liabilities as Current or Non-current

The amendments to IAS 1 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement;
- That a right to defer must exist at the end of the reporting period;
- That classification is unaffected by the likelihood that an entity will exercise its deferral right;
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification. In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

2. BASIS OF PREPARATION AND CHANGES IN THE COMPANY'S ACCOUNTING POLICY (continued)

New and amended standards and interpretations (continued)

Amendments to IAS 1 - Classification of Liabilities as Current or Non-current (continued)

These amendments did not have any impact on the separate financial statements of the Company.

Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements

The amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosures* clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

These amendments did not have any impact on the separate financial statements of the Company.

Standards and interpretations issued but not yet effective

New standards, amendments and interpretations issued but not yet effective up to the date of issuance of the Company's separate financial statements are listed below. The Company intends to adopt these standards, amendments and interpretations if applicable, when they become effective.

Lack of exchangeability – Amendments to IAS 21

In August 2023, the IASB issued amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments will be effective for annual reporting periods beginning on or after 01 January 2025. Early adoption is permitted, but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the separate financial statements of the Company.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements.* IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

IFRS 18 also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 *Statement of Cash Flows,* which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18 and relevant amendments to other standards become effective for annual periods beginning on or after 1 January 2027. Early adoption is permitted, but will need to be disclosed. IFRS 18 will be applied retrospectively.

The Company is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

2. BASIS OF PREPARATION AND CHANGES IN THE COMPANY'S ACCOUNTING POLICY (continued)

Standards and interpretations issued but not yet effective (continued)

IFRS 19 Subsidiaries without Public Accountability: Disclosure

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 is effective for annual periods beginning on or after 1 January 2027. Early adoption is permitted.

The amendments are not expected to have a material impact on the separate financial statements of the Company.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Foreign currency translation

The separate financial statements are presented in Tenge, which is the Company's functional and presentation currency.

Transactions in foreign currency are initially recorded at the functional currency rate ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date.

Foreign currency translation (continued)

Transactions in foreign currencies are initially recorded at the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date.

Any exchange gains and losses arising from assets and liabilities denominated in foreign currencies subsequent to the date of the underlying transaction are credited or charged to the separate statement of comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Weighted average currency exchange rates established by Kazakhstani stock exchange ("KASE") are used as official currency exchange rates in the Republic of Kazakhstan.

The following exchange rates of major foreign currencies against the Kazakhstan tenge have been used in the preparation of these separate financial statements:

Exchange rate as at	31 December 2024	31 December 2023
US Dollar	**525.11**	454.56
Euro	**546.74**	502.24
Great Britain Pound (GBP)	**658.91**	577.47

Investment in a joint venture

The Company holds an interest in a joint venture, Caspian Integrated Maritime Solutions Ltd PC (hereinafter, CIMS).

The financial statements of CIMS are prepared for the same reporting period as the separate financial statements of the Company. The accounting policies of both companies are aligned with those of the Company. Therefore, no adjustments are made when measuring and recognising the Company's share of profit or loss of the investees after the date of acquisition.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment in a joint venture (continued)

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Company's investment in its associate and joint venture are accounted for using the equity method.

The aggregate of the Company's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture.

Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Company's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment separately. Thus, reversals of impairments may effectively include reversal of goodwill impairments. Impairments and reversals are presented within 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

The statement of profit or loss reflects the Company's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Company's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Company recognises its share of any changes, when applicable, in the statement of changes in equity and discloses this fact. Unrealised gains and losses resulting from transactions between the Company and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The Company's share in profit or loss of the associate and joint venture is shown directly in the income statement beyond the operating profit. It represents profit or loss after taxes and non-controlling interests in subsidiaries of the associate or joint venture.

The financial statements of the associate or joint venture are prepared for the same reporting period as the separate financial statement of the Company. When necessary, adjustments are made to bring the accounting policies in line with those of the Company.

After application of the equity method, the Company determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Company determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss within 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Company measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment.

The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation and the initial estimate of any decommissioning obligation, if any. Such cost includes the cost of replacement of equipment parts and borrowing costs in case of long-term construction projects if capitalisation criteria are met. When significant parts of property and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of property and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the separate statement of comprehensive income as incurred. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

Depreciation of property, plant and equipment is computed on a straight-line basis over the estimated useful life of the asset as follows:

	Useful lives (in years)
Buildings	8-50
Machinery & equipment	3-30
Vehicles	3-30
Other	3-20

The expected useful lives, residual lives and depreciation methods of property, plant and equipment are reviewed on an annual basis and, if necessary, respective changes are accounted for prospectively.

The carrying amount of property, plant and equipment is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Cost related to repairs and renewals are charged when incurred and included either in cost of sales or general and administrative expenses, depending on the function of property, plant and equipment, unless they qualify for capitalisation.

Provision for mineral deposit recovery

Provision for mineral deposit recovery is recognised in relation to future liquidation and recovery of production assets at the end of their useful lives.

In accordance with the Ainazar field subsurface use contract the Company is obliged to liquidate consequences of its operations including removal or dismantlement of constructions and equipment on the contractual area. Provision for mineral raw materials field recovery is estimated on the basis of current judicial and constructive requirements, level of technologies and prices.

Since actual expenses for recovery may differ from their estimations due to changes in requirements and interpretations of legislation, technologies, prices and other condition, and these expenses will be incurred at a distant date, the carrying amount of provision is reviewed and adjusted on a regular basis in order to account such changes. As at 31 December 2024, the carrying amount of the provision for recovery of mineral raw materials field was 48,955 thousand tenge (31 December 2023: 65,261 thousand tenge).

Investment properties

Investment properties are measured initially at cost, including transaction costs less accumulated depreciation and impairment. When significant parts of investment property are required to be replaced in intervals, the Company recognises such parts as individual assets with specific useful lives and depreciate them appropriately. All other repair and maintenance costs are recognised in the separate statement of comprehensive income as incurred.

Depreciation of investment property is calculated on the basis of the straight-line method over the estimated useful lives of buildings and structures from 8 to 50 years.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the separate statement of comprehensive income in the period of derecognition.

Transfers are made to (or from) investment property only when there is a change in the nature of use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the net book value at the date of change in use. If owner-occupied property becomes an investment property, the Company accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets

Intangible assets are stated at initial cost, less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised on a straight-line basis over 2 to 15 years and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the separate statement of comprehensive income in the expense category consistent with the function of the intangible assets.

Inventories

Inventories are valued at the lower of cost or net realisable value. Cost of inventory is determined based on FIFO method (first-in, first-out).

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criterion for held for sale classification is regarded as met only when the sale is highly probable, and the asset or the disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the separate statement of financial position.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations;
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- Is a subsidiary acquired exclusively with a view to resale.

Dividends

The Company recognises a liability to pay a dividend when the distribution is authorised and the distribution is no longer at the discretion of the Company. The distribution is approved by the shareholders. A corresponding amount is recognised directly in equity. When distributing assets other than cash (non-cash assets) as dividends to their owners, the obligation to distribute non-cash assets as dividends to their owners is measured at the fair value of the assets to be distributed.

Lease

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Lease (continued)

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognised lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognizes the right-of-use assets at the commencement date of the lease (that is, the date on which the underlying asset becomes available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. Right-of-use assets are recognised within property, plant and equipment and are not separately recorded in the separate statement of financial position.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (for example, a change in future payments due to a change in the index or rate used to determine such payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term lease and lease of assets of low value

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). The Company also applies the recognition exemption for leases of low value assets. Lease payments on short-term leases and lease of low value assets are recognised as expense on a straight-line basis over the lease term.

Company as lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of comprehensive income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxes

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rate and tax law used to compute the amount are those that are enacted or substantially enacted by the reporting date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of comprehensive income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for the separate financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in a joint venture, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxes (continued)

Deferred tax (continued)

Value added tax (VAT)

Value added tax related to sales is payable to tax authorities on delivery of the goods or services to customers. Input VAT is generally recoverable against output VAT upon receipt of the VAT invoice. The tax authorities permit the settlement of VAT on sales and purchases on a net basis. VAT related to sales and purchases is recognised in the separate statement of financial position on a net basis.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's or cash generating unit's (CGU's) recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use.

The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the separate statement of comprehensive income, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the separate statement of comprehensive income unless the asset is carried at a revalued amount. In this case the reversal is treated as a revaluation increase.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through OCI, and fair value through profit or loss.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets (continued)

Initial recognition and measurement (continued)

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, through profit or loss, transaction costs. Trade accounts receivable that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Financial assets of the Company comprise cash and cash equivalents, cash restricted in use, trade and other accounts receivable.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments);
- Financial assets at fair value through profit or loss.

The category of financial assets measured at amortised cost is the most relevant for the Company, and accordingly it applies to all current financial assets of the Company.

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost include trade accounts receivable.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets (continued)

Subsequent measurement (continued)

Trade and other accounts receivable

Trade and other accounts receivable are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, such financial assets are measured at amortised cost using the effective interest rate method (EIR) and are subject to impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the separate statement of comprehensive income. The losses arising from impairment are recognised in the separate statement of comprehensive income in general and administrative costs.

Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised in the separate statement of financial position when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset, is measured at the lower of the original carrying amount of the asset and the maximum amount that the Company could be required to repay.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows include cash flows from the sale of collateral held or from other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade and other receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Cash and short-term deposits

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term high-liquid deposits with a maturity of 3 months or less, which are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and short-term deposits (continued)

For the purpose of the separate statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. Balances restricted within 12 (twelve) months after the reporting date are recorded as a separate item within non-current assets.

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of IAS 9 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, payables or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, lease liabilities.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognised in the separate statement of comprehensive income.

Financial liabilities designated upon initial recognition at fair value through profit or loss, are classified to this category as at the date of initial recognition and solely subject to criteria of IAS 9. The Company has not designated any financial liabilities as at fair value through profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the separate statement of comprehensive income when the liabilities are derecognised as well as through the effective interest rate method (EIR) amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the separate statement of comprehensive income.

Derecognition

A financial liability is derecognised in the separate statement of financial position when the obligation under the liability is discharged or cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised through the separate statement of comprehensive income.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount reported in the separate statement of financial position if, and only if:

- There is a currently enforceable legal right to offset the recognised amounts; and
- There is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For financial instruments not traded at an active market, the fair value is determined by using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis or other valuation models.

All assets and liabilities for which fair value is measured or disclosed in the separate financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2 — valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are revalued in the separate financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as finance costs.

Revenue and expense recognition

Revenue from contracts with customers

The Company's activities are related to the provision of cargo transportation services, support fleet services, as well as transportation management services. Revenue under contracts with customers is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, irrespective of the period of payment. Revenue is measured at fair value of consideration received or receivable, taking into account payment terms defined in a contract and net of taxes or duties. The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue and expense recognition (continued)

Revenue from contracts with customers (continued)

The Company provides freight transportation, support fleet and transportation management services, which are either provided separately or included in a comprehensive agreement. The Company recognises revenue from these services based on the degree of completeness of a particular operation, assessed proportionally to the share of actually provided services in the total scope of services to be provided under the contract, as the buyer simultaneously receives and consumes benefits provided by the Company.

The Company recognises revenue from services rendered on transportation of crude oil and other goods upon the fact of transportation services implementation, based on the volumes of goods, accepted and agreed by all transaction parties, and fixed tariffs, established in the contracts between the Company and freighters.

Lease element in contracts with customers

The Company may enter into an agreement involving one or several interrelated operations, which in its legal form is not a lease agreement, but transfers the right to use the asset in exchange for a payment or a series of payments. The Company may transfer such a right to use the asset to another organisation along with related services.

The Company separates payments related to the lease element and related to other elements of the agreement, based on the relative fair value of all elements.

Significant financing component

Generally, the Company receives short-term advances from its customers. Using the practical expedient in IFRS 15, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

The Company also received long-term advance payments from customers in case of transportation management services. To reflect the significant component of financing, the transaction price under such agreements is discounted using the rate that would be applied for a separate financing operation between the Company and its customers at the time of signing the agreement.

Trade receivables

Trade receivables represent the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Expenses

Expenses are accounted for at the time the actual flow of the related goods or services occur, regardless of whether payment is made, and are reported in the separate financial statements in the period to which they relate.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue and expense recognition (continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Current versus non-current classification

The Company presents assets and liabilities in the separate statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled within the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ASSUMPTIONS

The preparation of the Company's separate financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of these items and contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the separate financial statements:

Useful life of property, plant and equipment

The Company assessed useful lives of items of property, plant and equipment using professional judgement based on the experience regarding similar assets. Future economic benefits related to these assets will mainly flow as a result of their use. However, other factors, such as technical or commercial obsolescence, as well as equipment deterioration often result in a decrease in economic benefits associated with these assets. The management assesses the remaining useful lives of property, plant and equipment based on the current condition of the assets, and subject to the accounting period during which these assets will bring economic benefits to the Company. At that, the following major factors are taken into account: (a) the expected life of assets; (b) the expected physical wear, which depends on the performance characteristics and maintenance program; and (c) the obsolescence of assets subject to technological and commercial review as a result of changes in the market conditions.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ASSUMPTIONS (continued)

Impairment of non-current assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, also in cases when circumstances indicate that it's carrying value may be impaired, the Company estimates the asset's recoverable amount. When analysing indicators of impairment, the Company, among other factors, takes into account the demand for transportation of oil and cargo, and the lease of tugboats and barges in the Caspian sea.

The management tested fixed assets (vehicles – marine vessels, buildings) and investment property of the Company for impairment as at 31 December 2024.

The Company carried out a test for impairment of assets for which indicators of potential impairment were identified. The Company divided these assets into the following cash-generating units:

- Property, plant and equipment – container ships "Barys;
- Property, plant and equipment – bulk carriers "Beket Ata" and "Turkestan".

Container ship "Barys"

Upon termination of the contract under the TCO Future Growth Project (FGP), within the framework of cooperation with the ALE, the International Association "Trans-Caspian International Transport Route", the vessel "Barys" was containerized in 2020, which has been operating since March 2021. The vessel is operating on the Aktau – Baku – Aktau feeder line. The Company performed an impairment test on the vessel "Barys" as at 31 December 2024 by determining the value in use.

The recoverable amount has been determined based on the bulk carriers' value in use calculation using cash flow projections from financial budgets of the Company. The cash flow projections were based on the useful life of the vessel until 2033. Projected cash flows have been calculated to reflect the stability of container transportation. The discount rate applied to the forecast cash flows was 13.0% to discount cash flows in US dollars. The cash flows in the forecast period were recorded with consideration of expected price changes adjusted for inflation. As a result of the analysis, the recoverable amount of the Barys container ship corresponds to the carrying amount. A decrease in the volume of container transportation within the allowable limits of 10% will result in an impairment loss in the amount of 509,937 thousand tenge.

Bulk carriers "Beket Ata" and "Turkestan"

The recoverable amount has been determined based on the bulk carriers' value in use calculation using cash flow projections from financial budgets of the Company. The cash flow projections were based on the useful life of the vessel until 2033. The projected cash flows have been calculated to reflect the stability of bulk carriers transportation. The discount rate applied to the forecast cash flows was 13.0% to discount cash flows in US dollars. The cash flows in the forecast period were recorded with consideration of expected price changes adjusted for inflation. As a result of the analysis, the recoverable amount of "Beket-ata" bulk carrier was lower than its carrying amount by 1,208,897 thousand tenge.

A 10% reduction in the cargo transportation volume on the dry cargo vessel "Beket-Ata," while still within permissible limits, will result in the carrying amount exceeding the recoverable amount, leading to an additional impairment loss of 101,807 thousand tenge.

Due to the lack of production plans, the Company has fully impaired the carrying amount of the vessel "Turkestan" in the amount of 992,093 thousand tenge.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

5. PROPERTY, PLANT AND EQUIPMENT

Movement of property, plant and equipment for the year ended 31 December 2024 is presented as follows:

In thousands of tenge	Land	Buildings	Machinery and equipment	Vehicles	Other	Construction in progress	Total
Cost							
As at 1 January 2023	2,362	1,126,424	1,253,292	51,348,185	276,881	231,310	54,238,454
Additions	–	–	32,480	1,580,013	5,030		2,703,951
Disposals	–	–	1,042,621	(6,279)	(7,802)	(60,910)	(1,117,612)
Transfers	–	–	–	1,256,828	–	1,256,828	–
As at 31 December 2023	2,362	1,126,424	243,151	54,178,747	274,109	–	55,824,793
Additions	–	–	**112,754**	**1,081,188**	**58,416**	**563,353**	**1,815,711**
Disposals	–	**(56)**	–	–	**(924)**	–	**(980)**
Transfers	–	–	–	**561,455**	**1,898**	**(563,353)**	–
As at 31 December 2024	**2,362**	**1,126,368**	**355,905**	**55,821,390**	**333,499**	–	**57,639,524**
Depreciation and impairment							
As at 1 January 2023	–	(805,297)	(1,078,105)	(36,976,775)	(221,062)	(36,413)	(39,117,652)
Accruals	–	(8,427)	(23,815)	(1,456,580)	(14,796)	–	1,503,618
Disposals	–	–	1,042,621	3,997	7,802	36,413	1,090,833
Impairment charge	–	–	–	(895,216)	–	–	(895,216)
As at 31 December 2023	–	(813,724)	(59,299)	(39,324,574)	(228,056)	–	(40,425,653)
Accruals	–	**(8,641)**	**(32,695)**	**(2,073,877)**	**(16,072)**	–	**(2,131,285)**
Disposals	–	**56**	–	–	**908**		**964**
Impairment charge	–	–	–	**(2,200,990)**	–	–	**(2,200,990)**
As at 31 December 2024	–	**(822,309)**	**(91,994)**	**(43,599,441)**	**(243,220)**	–	**(44,756,964)**
Net book value							
As at 31 December 2023	2,362	312,700	183,852	14,854,173	46,053	–	15,399,140
As at 31 December 2024	**2,362**	**304,059**	**263,911**	**12,221,949**	**90,279**	–	**12,882,560**

The Company uses part of the office building, whose net book value as at 31 December 2024 amounts to 258,111 thousand tenge, for own needs (as at 31 December 2023: 265,620 thousand tenge).

Part of the building, the net book value of which as of 31 December 2024 is 443,472 thousand tenge (2023: 455,842 thousand tenge), is leased by the Company to related parties. This part of the building was classified by the Company as investment property as at 31 December 2024 (*Note 6*).

In 2024, the Company performed a test for the impairment of fixed assets (marine vessels). As a result of the impairment test, property, plant and equipment was impaired by 2,200,990 thousand tenge (in 2023: 895,216 thousand tenge) (*Note 4*).

As at 31 December 2024, the cost of fully depreciated but still in use property, plant and equipment amounted to 186,336 thousand tenge (as at 31 December 2023: 186,336 thousand tenge).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

6. INVESTMENT PROPERTY

The movements in investment property for the year ended 31 December 2024 were as follows:

In thousands of tenge	
Cost	
As at 1 January 2023	1,830,819
Transfers	3,961
As at 31 December 2023	1,834,780
As at 31 December 2024	**1,834,780**
Depreciation and impairment	
As at 1 January 2023	(1,362,392)
Depreciation charge	(12,585)
Transfers	(3,961)
As at 31 December 2023	(1,378,938)
Depreciation charge	**(12,370)**
As at 31 December 2024	**(1,391,308)**
Net book value	
As at 31 December 2023	455,842
As at 31 December 2024	**443,472**

Investment property of the Company comprises a part of an office building built in May 2015 by Taymas Construction Company LLP in Aktau, Kazakhstan.

In thousands of tenge	2024	2023
Profit from investment property	**205,470**	253,504
Direct operating expenses (including repair and technical maintenance), which resulted in deriving of lease income (included within cost) *(Note 19)*	**(147,317)**	(142,469)
Profit from investment property	**58,153**	111,035

As at 31 December 2024 and 2023, the fair value of investment property approximates its carrying amount.

The Company was not imposed with any restrictions on the sale of its investment property. The Company also has no contractual obligations for the acquisition, construction or improvement of investment property.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

7. INTANGIBLE ASSETS

Movement of intangible assets for the year ended 31 December 2024 is presented as follows:

In thousands of tenge	Computer software	Other	Total
Cost			
As at 1 January 2023	381,807	148,652	530,459
Additions		5,549	5,549
Transfers	(5,841)	6,614	773
As at 31 December 2023	375,966	160,815	536,781
Additions	**5,783**	**1,157**	**6,940**
Disposals	**(23,879)**	**(20,053)**	**(43,932)**
Transfers	**38,518**	**(38,518)**	**-**
As at 31 December 2024	**396,388**	**103,401**	**499,789**
Depreciation and amortisation			
At 1 January 2023	(350,160)	(119,467)	(469,627)
Charge	(6,771)	(7,637)	(14,408)
Transfers	(122)	(651)	(773)
As at 31 December 2023	(357,053)	(127,755)	(484,808)
Charge	**(6,340)**	**(6,801)**	**(13,141)**
Disposal	**23,879**	**20,053**	**43,932**
Transfers	**(33,434)**	**33,434**	**-**
As at 31 December 2024	**(372,948)**	**(81,069)**	**(454,017)**
Net book value			
As at 31 December 2023	18,913	33,060	51,973
As at 31 December 2024	**23,440**	**22,332**	**45,772**

8. INVESTMENT IN A JOINT VENTURE

On 13 February 2023, the Company and International Maritime Investments Ltd established a limited liability company Caspian Integrated Maritime Solutions Ltd (hereinafter, CIMS) on the territory of Astana International Financial Center by placing 7,071,767 thousand tenge for 49% share in the charter capital of CIMS. The main activities of the newly established company are marine and coastal cargo transportation. The Company controls CIMS together with International Maritime Investments Ltd (the second participant of CIMS) as all decisions about the relevant activities are made jointly. The Company's interest in CIMS is accounted for using the equity method in the separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

8. INVESTMENT IN A JOINT VENTURE (continued)

Summarised financial information of the joint venture, based on its IFRS financial statements, and reconciliation with the carrying amount of the investment in the separate financial statements are set out below:

Summarised statement of financial position of CIMS:

In thousands of tenge	**31 December 2024**	31 December 2023
Cash and cash equivalents	**884,619**	153,843
Trade and other accounts receivable	**174,736**	41,952
Inventories	**303,941**	116,699
Property, plant and equipment	**14,052,106**	14,504,436
Other current assets	**642,755**	243,825
Trade accounts payable	**(164,677)**	(456,957)
Other current liabilities	**(160,277)**	(39,388)
Deferred tax assets	**(254,931)**	(33,704)
Equity	**15,478,272**	14,530,706
Company's share in equity – 49%	**7,584,353**	7,120,046
The Company's carrying amount of the investment	**7,584,353**	7,120,046

Summarised statement of profit or loss of CIMS:

In thousands of tenge	**2024**	2023
Revenue	**5,244,936**	262,019
Cost of sales		(429,150)
Administrative expenses	**(353,339)**	(157,433)
Selling expenses	**(862,848)**	(57,829)
Finance income / (costs)	**(51,996)**	70,024
Net foreign exchange difference	**142,156**	444,602
Profit before taxes	**1,168,793**	132,233
Income tax expense	**(221,227)**	(33,704)
Profit for the period	**947,566**	98,529
Company's share of profit for the period	**464,307**	48,279

9. RESTRICTED CASH

As at 31 December 2024, cash restricted in use in the amount of 1,000 thousand tenge is represented by a liquidation fund for the restoration of the Ainazar limestone quarry (as at 31 December 2023: 1,000 thousand tenge).

In thousands of tenge	**Currency**	**Date of elimination of restrictions**	**Interest rate**	**31 December 2024**	31 December 2023
Halyk Bank Kazakhstan JSC	Tenge	January 2029	12.75%	**1,000**	1,000
				1,000	1,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

10. INVENTORIES

As at 31 December 2024 and 31 December 2023, inventory is presented as follows:

In thousands of tenge	**31 December 2024**	31 December 2023
Fuel	**172,049**	395,406
Other materials and inventories on ships	**99,546**	101,239
Spare parts	**52,613**	52,743
Other materials	**20,260**	22,323
Provision for inventory	**(155,259)**	(152,514)
	189,209	419,197

Movements in the provision for inventories were as follows:

In thousands of tenge	**2024**	2023
At 1 January	**152,514**	164,922
Charge	**15,089**	2,783
Write-off	**(12,344)**	(15,191)
As at 31 December	**155,259**	152,514

11. TRADE AND OTHER ACCOUNTS RECEIVABLE

As at 31 December 2024 and 31 December 2023, trade and other accounts receivable are presented as follows:

In thousands of tenge	**31 December 2024**	31 December 2023
Trade receivables	**3,734,858**	3,438,848
Other accounts receivable	**87**	100
Less: provision for expected credit losses	**(770,439)**	(1,595,961)
	2,964,506	1,842,987

Trade receivable resulted from the recognition of revenue from contracts with customers in accordance with IFRS 15.

As at 31 December 2024 and 31 December 2023, trade and other accounts receivable are expressed in the following currencies:

In thousands of tenge	**31 December 2024**	31 December 2023
US dollars	**2,062,821**	1,373,135
Tenge	**901,685**	240,185
Roubles	**–**	133,717
Other currencies	**–**	95,950
	2,964,506	1,842,987

The average maturity of accounts receivable is 30 days. During 2024 and 2023, interest on unpaid balances was not accrued.

Movements in the allowance for expected credit losses are as follows:

In thousands of tenge	**2024**	2023
Provision for expected credit losses at 1 January	**1,595,961**	4,370,043
Charge for the year	**80,271**	336,568
Write-off	**(1,122,846)**	(3,059,800)
Foreign exchange difference	**217,053**	(50,850)
Provision for expected credit losses at 31 December	**770,439**	1,595,961

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

11. TRADE AND OTHER ACCOUNTS RECEIVABLE

The ageing analysis of trade and other receivables is as follows:

		Past due				
	Current	31-60 days	61-90 days	91-120 days	Over 120 days	Total
31 December 2024						
Percentage of expected credit losses	**0,00%**	**0.45%**	**0.89%**	**0.00%**	**74.10%**	**–**
Estimated total gross carrying amount at default	**2,095,935**	**302,194**	**302,513**	**117**	**1,034,186**	**3,734,945**
Expected credit losses	**75**	**1,373**	**2,703**	**0**	**766,288**	**770,439**

		Days past due				
	Current	31-60 days	61-90 days	91-120 days	Over 120 days	Total
31 December 2023						
Percentage of expected credit losses	0,00%	0.30%	0.00%	0.00%	93.31%	–
Estimated total gross carrying amount at default	1,592,794	136,158	–	–	1,709,996	3,438,948
Expected credit losses	13	406	–	–	1,595,542	1,595,961

12. OTHER CURRENT ASSETS

As at 31 December 2024 and 31 December 2023, other current assets were presented as follows:

In thousands of tenge	31 December 2024	31 December 2023
VAT recoverable	**2,118,345**	896,037
Deferred expenses	**102,619**	136,703
Advances paid	**86,962**	94,815
Other taxes prepaid	**76,069**	58,862
Due from employees	**7,122**	6,951
Other		402
Less: impairment allowance	**–**	(4,515)
	2,391,117	1,189,255

Movements in the allowance for other current assets are as follows:

In thousands of tenge	2024	2023
Provision for other current assets at 1 January	**4,515**	–
Write-off	**(4,515)**	4,515
Provision for other current assets at 31 December	**–**	4,515

13. CASH AND CASH EQUIVALENTS

As at 31 December 2024 and 31 December 2023, cash and cash equivalents were as follows:

In thousands of tenge	31 December 2024	31 December 2023
Cash in bank in US dollars	**9,270,454**	3,363,009
Cash in bank in tenge	**558,973**	23,357
Cash in bank in euro	**626**	277,198
Cash in bank in other foreign currencies	**38,020**	9,747
	9,868,073	3,673,311

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

13. CASH AND CASH EQUIVALENTS (continued)

Time deposits are placed for varying periods of between one day and three months, depending on the cash requirements of the Company. Such deposits are subject to interest at the appropriate rates for short-term deposits. As at 31 December 2024, the interest rate on short-term deposits ranged from 3% to 4% in US dollars, from 11% to 15.05% in tenge (in 2023: from 3% to 3.5% in US dollars, from 10.69% to 15.55% in tenge).

The accrued interest income on cash and cash equivalents in 2024 amounted to 173,251 thousand tenge (in 2023: 175,304 thousand tenge) *(Note 22)*.

14. CHARTER CAPITAL

As at 31 December 2024 and 2023, the charter capital was fully paid and was presented as follows:

In thousands of tenge	**Ownership interest, %**	**31 December 2024**	31 December 2023
NC KMG	100%	**18,625,721**	18,625,721
	100%	**18,625,721**	18,625,721

For the year ended 31 December 2024 the Company declared and paid dividends to the Parent in the amount of 7,360,000 thousand tenge (for the year ended 31 December 2023: 0 tenge).

During 2023, there were additions to the charter capital in cash in the amount of 7,050,000 thousand tenge.

15. TRADE AND OTHER ACCOUNTS PAYABLE

As at 31 December 2024 and 31 December 2023, trade and other accounts payable are presented as follows:

In thousands of tenge	**31 December 2024**	31 December 2023
Trade payables for goods and services	**910,885**	1,463,386
Trade payables for non-current assets	**–**	2,087
	910,885	1,465,473

As at 31 December 2024 and 31 December 2023, trade accounts payable are expressed in the following currencies:

In thousands of tenge	**31 December 2024**	31 December 2023
Tenge	**636,174**	1,071,414
US dollars	**273,417**	389,146
Roubles	**891**	4,913
Euro	**403**	–
	910,885	1,465,473

16. OTHER CURRENT LIABILITIES

As at 31 December 2024 and 31 December 2023, other current liabilities were as follows:

In thousands of tenge	**31 December 2024**	31 December 2023
Due to employees (including a provision for vacations)	**277,731**	215,283
Contract performance security	**209,755**	31,622
Other taxes payable	**27,934**	34,667
VAT payable	**2,380**	3,531
Other	**5,449**	28,584
	523,249	313,687

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

17. REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue for the years ended 31 December comprised the following:

In thousands of tenge	2024	2023
Type of services		
Revenue from crude oil transportation	**14,703,871**	5,065,429
Dry cargo transportation	**6,622,117**	4,216,039
Technical management	**509,406**	72,620
Demurrage on oil/cargo transportation	**354,852**	110,694
Cargo forwarding	**12,495**	195,079
	22,202,741	9,659,861

Revenue from transportation of crude oil is related to the provision of marine transportation services in the Caspian sea. The major consumers of this service during 2024 were SOCAR MIDSTREAM OPERATIONS LLC and DeltaTrans Logistics DMCC.

Revenue from demurrage during the transportation of oil/cargo is represented by compensation received by the Company from the freighter for the the vessel idle time at the ports of loading and unloading in excess of the standard time specified in the contract.

Revenue from the transportation of dry cargo is represented by the transportation of containers on the vessels "Barys", "Sunkar", "Berkut", "Turkestan" and "Beket-Ata" on the Caspian Sea routes.

Revenue from forwarding is related to facilitating the process of cargo dispatch at the port of Aktau and preparation of shipping documents.

Revenue from technical management includes the maintenance and supply of ships "Liva" and "Taraz".

Revenues from all services of the Company, except for crude oil transportation services and forwarding, are recognised over a period of time. Revenue from crude oil transportation and forwarding services is recognised as transportation services are provided, based on the volumes accepted and agreed by all transaction parties, and fixed tariffs, established in the contracts between the Company and freighters. During 2024, the Company did not recognise revenue in respect of the amounts included in the contract liabilities (2023: 0 tenge).

18. RENTAL INCOME

Rental income for the years ended 31 December comprised the following:

In thousands of tenge	2024	2023
Income from operating lease of tugboats	**1,118,519**	218,276
Income from investment property *(Note 6)*	**205,470**	253,504
Income from operating lease of replenishment ships	**–**	5,523,885
Income from operating lease of tankers	**–**	1,283,598
	1,323,989	7,279,263

The Company leased the tugboats Talas and Emba to OFCO Offshore Support & Logistic Services LLC in September 2023 and the tugboat Irgiz in January 2024.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

19. COST OF SERVICES

Cost of services rendered for the years ended 31 December comprised the following:

In thousands of tenge	2024	2023
Transportation of crude oil	**11,791,722**	4,165,624
Cargo transportation	**3,398,237**	2,973,310
Dry cargo operating expenses	**2,701,939**	2,496,317
Expenses for leasing tugboats and barges	**614,137**	610,366
Technical management	**434,788**	58,526
Technical maintenance of investment property	**147,317**	142,469
Service fleet costs	**144,933**	628,711
Demurrage on oil/cargo transportation	**73,554**	–
Cargo forwarding	**1,013**	10,269
Expenses for leasing replenishment ships	**–**	5,444,299
Expenses related to lease out of tankers	**–**	1,091,200
Other	**15,462**	19,385
	19,323,102	17,640,476

Cost of services rendered for the years ended 31 December comprised the following:

In thousands of tenge	2024	2023
Lease of fleet	**5,171,382**	5,410,440
Technical maintenance and management of vessels	**4,588,157**	4,780,801
Fuel and other materials	**3,210,933**	2,335,340
Port charges	**2,298,111**	1,786,745
Depreciation and amortisation	**2,126,401**	1,499,092
Salary and related taxes	**659,258**	540,382
Insurance expenses	**562,809**	501,874
Agency services for ships	**191,118**	155,505
Technical maintenance of investment property	**119,527**	119,953
Other taxes excluding income tax	**103,423**	117,316
Towing operation services	**35,553**	30,401
Repair of property, plant and equipment	**–**	190,680
Other	**256,430**	171,947
	19,323,102	17,640,476

20. GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses for the years ended 31 December comprised the following:

In thousands of tenge	2024	2023
Salary and related taxes	**1,119,577**	1,025,289
Business trip expenses	**121,530**	96,799
Provision for bonuses	**91,319**	26,290
Repair and maintenance	**88,572**	85,077
Provision for expected credit losses	**75,757**	336,568
Professional services	**40,816**	58,048
Social expenses	**–**	45,125
Rent	**25,909**	41,247
Membership contributions	**28,969**	33,070
Depreciation and amortisation	**30,395**	31,519
Trainings	**27,123**	7,867
Insurance	**23,018**	20,759
Communications	**10,507**	8,523
Bank fees	**6,864**	6,149
Representation	**4,447**	3,831
Materials	**2,727**	4,632
Other	**(130,049)**	221,949
	1,596,640	2,052,742

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

21. OTHER OPERATING INCOME/(EXPENSES)

Other operating income/(expenses) for the years ended 31 December 2024 and 2023 are as follows:

In thousands of tenge	2024	2023
Reimbursement of expenses	166,189	-
Income from fines and penalties	1,061	639
Income from disposal of non-current assets	-	300,764
Income from sales of inventories	-	63,971
Other	39,316	23,254
	206,566	388,628
Accrual of provision for inventories	(15,089)	(2,783)
Loss from disposal of property, plant and equipment	(16)	(26,779)
Other third party services	(82,953)	(65,409)
	(98,058)	(94,971)

22. FINANCE INCOME / (COSTS)

Finance income/(costs) for the years ended 31 December 2024 and 2023 are as follows:

In thousands of tenge	2024	2023
Interest income *(Note 13)*	173,251	175,304
Discounting on financial liabilities	32,414	-
	205,665	175,304
Amortisation of discount	(1,236)	-
	(1,236)	-

23. INCOME TAX EXPENSE

Income tax expenses for the years ended 31 December comprised the following:

In thousands of tenge	2024	2023
Current income tax expense	1,917,694	3,181,242
Adjustment with respect to current income tax for prior periods	(3,737)	2,427
Deferred tax benefit	(112,294)	(244,299)
	1,801,663	2,939,370

A reconciliation of income tax expenses applicable to income before taxation at the official income tax rate, with the income tax expenses benefit for the years ended 31 December is set out below:

In thousands of tenge	2024	2023
Profit before taxes	16,193,126	3,755,596
Statutory tax rate	20%	20%
Income tax expense at the statutory rate	3,238,625	751,119
Profit of subsidiaries registered in countries with preferential taxation treatment	1,917,695	3,181,244
Exempt income and expenses on vessels registered in the international vessel register	(407,523)	339,796
Dividend income	(2,822,020)	(1,352,471)
Adjustment with respect to current income tax for prior periods	(3,737)	2,427
Other permanent differences	(121,377)	17,255
Income tax expense	1,801,663	2,939,370

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

23. INCOME TAX EXPENSE (continued)

Movement of deferred taxes for the years ended 31 December is presented as follows:

In thousands of tenge	31 December 2024	Origination and reversal of temporary differences in the statement of comprehensive income	31 December 2023	Origination and reversal of temporary differences in the statement of comprehensive income	31 December 2022
Deferred tax assets					
Tax losses carry forward	603,434	(189,378)	792,812	792,812	-
Provision for expected credit losses	154,088	(166,007)	320,095	(553,914)	874,009
Provision for bonuses	20,739	2,590	18,149	(9,288)	27,437
Other accruals	60,904	(2,212)	63,116	(6,782)	69,898
Deferred tax assets	839,165	(355,007)	1,194,172	222,828	971,344
Deferred tax liabilities					
Property, plant and equipment and investment property	1,315,838	(467,301)	1,783,139	(21,471)	1,804,610
Deferred tax liabilities	1,315,838	(467,301)	1,783,139	(21,471)	1,804,610
Net deferred tax liability	476,673	(112,294)	588,967	(244,299)	833,266

As at 31 December 2024, the Company had significant tax losses carried forward from 2023, which can be carried forward and used to reduce future taxable income. Under the tax laws of Kazakhstan, tax losses can be offset against future taxable profits over a period of 10 years. Accordingly, as at 31 December 2024, a deferred tax asset in the amount of 603,434 thousand tenge was recognised in respect of tax losses (31 December 2023: 792,812 tenge). As at 31 December 2024, the Company has no unrecognised tax losses.

24. RELATED PARTY DISCLOSURE

Related parties include key management personnel of the Company, entities in which a substantial interest in the voting power is owned, directly or indirectly, by the Company's key management personnel, NC KMG group companies and other companies under control of SWF Samruk-Kazyna.

Transactions with related parties are made at terms agreed between the parties that are not necessarily market conditions. Outstanding balances at the year-end are unsecured, interest-free and settlement occurs in cash, except as discussed below. As at 31 December 2024, the Company recorded expected credit losses on receivables related to receivables from related parties in the amount of 89,891 thousand tenge (31 December 2023: 1,070,347 thousand tenge). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Significant related parties' transactions for the years ended 31 December 2024 and 2023, and balances as at 31 December 2024 and 2023 are as follows:

Revenue

In thousands of tenge	2024	2023
Companies controlled by SWF Samruk-Kazyna		
KTZ EXPRESS JSC	3,997,601	1,015,285
KTZ EXPRESS SHIPPING LLP (Subsidiary of KTZ EXPRESS JSC)	114,497	-
KazPost JSC	58,459	-
Port Kuryk LLP	31,095	30,110
Transtelecom JSC	23,694	9,988
Companies under control or significant influence of NC KazMunayGas		
Tengizchevroil LLP	12,495	195,079
Zhenis Operating LLP	8,832	5,558,071
Other	118,510	138,115
	4,365,183	6,946,648
Joint ventures		
Caspian Integrated Maritime Solutions Ltd	511,219	73,220

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

24. RELATED PARTY DISCLOSURE (continued)

Acquisitions

In thousands of tenge	2024	2023
Companies controlled by SWF Samruk-Kazyna		
NC Aktau International Sea Trade Port JSC	**994,890**	834,428
Port Kuryk LLP	**3,346**	-
Transtelecom JSC	**3,014**	4,905
Other	**42,322**	28,916
Companies under control or significant influence of NC KazMunayGas		
TenizService LLP	**20,025**	25,105
Other	**19,598**	15,666
	1,083,195	909,020
Joint ventures		
Caspian Integrated Maritime Solutions Ltd	**5,244,936**	262,019

Dividends from subsidiaries of the Company

In thousands of tenge	2024	2023
Kazmortransflot Ltd.	**13,628,471**	6,695,400
Kazmortransflot UK Ltd.	**481,630**	66,954
	14,110,101	6,762,354

During 2024, the Company received dividends in the amount of 14,110,101 thousand tenge (the equivalent of 30,100 thousand US dollars). Dividends were announced at the meeting of the Company's Management Board based on the performance of the subsidiary Kazmortransflot Ltd and Kazmortransflot UK Ltd for 2023 and for the 9 months of 2024.

Trade and other receivables and advances paid

In thousands of tenge	31 December 2024	31 December 2023
Companies controlled by SWF Samruk-Kazyna		
KTZ EXPRESS JSC	**663,962**	78,963
NC Aktau International Sea Trade Port JSC	**29,292**	15,744
Port Kuryk LLP	**2,902**	2,810
Transtelecom JSC	**2,612**	1,864
Companies under control or significant influence of NC KazMunayGas		
Zhenis Operating LLP	**824**	2,986
Tengizchevroil LLP	**-**	28,427
Other	**12,691**	29,727
	712,283	**160,521**
Joint ventures		
Caspian Integrated Maritime Solutions Ltd	**49,835**	81,645

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

24. RELATED PARTIES DISCLOSURE (continued)

Trade and other payables and advances received

In thousands of tenge	**31 December 2024**	31 December 2023
Companies controlled by SWF Samruk-Kazyna		
Transtelecom JSC	**291**	448
NC KTZh JSC	**–**	97,997
Other	**2,396**	2,894
Companies under control and significant influence of NC KazMunayGas		
TenizService LLP	**–**	4,750
Other	**1,476**	2,339
	4,163	108,428
Joint ventures		
Caspian Integrated Maritime Solutions Ltd	**276,922**	41,865

Compensation to the key management personnel

As at 31 December 2024, key management personnel consisted of 4 persons (2023: 3 persons). Total compensation to the key management personnel for the year ended 31 December 2024, included in general and administrative expenses in the accompanying separate statement of comprehensive income is 153,519 thousand tenge (2024: 135,175 thousand tenge). In 2024, remuneration to key management personnel consists mainly of salaries and bonuses based on the results of the year (2023: mainly consists of salaries and bonuses).

25. FINANCIAL GUARANTEE OBLIGATION

In June 2009, the Company issued a financial guarantee for the associate Mangistau Oblast Boat Yard LLP (hereinafter, "Boat Yard") on the borrowing obtained from European Bank for Reconstruction and Development (EBRD). According to the financial guarantee agreement, the Company is obliged to pay 30% of Boat Yard debt (proportionate to share in equity) in case that the Boat Yard is not able to repay the debt.

As at 31 December 2012, the Boat Yard failed to pay interest and principal to EBRD in time and violated certain obligations associated with the loan. Also, Topaz Energy, which owns a 50% stake in the Boat Yard, has withdrawn from the guarantee agreement. Thus, the share was distributed between the Company and Balykshy LLP in the amount of 30% and 20%, respectively. As a result, the Company owns 60% stake.

As at 31 December 2012, the Boat Yard's payables to EBRD amounted to 11,603,268 US dollars. On 1 August 2013 the Company sold 30% of interest in the charter capital of Balykshy LLP. According to the terms and conditions of the financial guarantee agreement, the Company is not entitled to transfer the financial guarantee liability to the third parties without the consent of EBRD. As a result, the rights under the guarantee did not transfer to Balykshy LLP and the Company still bears responsibility for a 60% stake.

In 2020, hearings were held in the Arbitration Court on the EBRD's claim, where the EBRD's claim was partially satisfied as follows:

- 4,223,796 US dollars (the principal debt on the guarantee obligations), as well as a penalty in the amount of 543.29 US dollars for each day of delay, starting from 22 June 2021, until the obligations are fulfilled;
- 610,000 pounds sterling (reimbursement of the arbitration costs, in solidarity) in the amount of 7.9%, starting from the date of payment of these costs by EBRD until payment by KMTF, in solidarity with Caspian Services Inc;
- 51,670 pounds sterling for the reimbursement of the arbitrator's fee, with interest accrued in the amount of 7.9%, starting from the date of payment of costs by EBRD until payment by KMTF in solidarity with Caspian Services Inc;
- 4,245.64 pounds sterling for payment of LCIA fee, with interest accrued in the amount of 7.9% starting from the date of payment of costs by EBRD until payment by KMTF in solidarity with Caspian Services Inc

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

25. FINANCIAL GUARANTEE OBLIGATION (continued)

As at 31 December 2023, the Company settled all financial guarantee liabilities.

In 2020, the Company applied to the Specialized Interdistrict Economic Court of the Mangistau Region to recover from Balykshy LLP all liabilities settled in favour of the EBRD. As a result of the litigation, the Company and Balykshy LLP signed an amicable agreement to pay the amount of 2,555,360 thousand tenge by 6 July 2021.

During 2021-2023, the Company did not receive formal information on the company's financial position to analyse the creditworthiness of Balykshy LLP. As at the reporting date, the Company did not recognise any receivables due to the low probability of fulfilment of obligations by Balykshy LLP.

In August 2022, the decision of the specialized interdistrict economic court of the Mangistau region on the approval of the amicable agreement was cancelled by the decision of the Mangistau region court.

In May 2022, the specialized interdistrict economic court of the Mangistau region received a statement of claim from Balykshy LLP requesting to invalidate:

- The purchase and sale agreement of an interest in the Boat Yard and the transfer of warranty obligations to the EBRD between KMTF and Balykshy LLP dated 29.07.2013;
- Minutes of the general meeting of the Boat Yard participants (GMP) dated 10.12.2013 on the Board Yard re-registration due to the change of participants;
- The Boat Yard re-registration in the judicial authorities due to the withdrawal of the KMTF from the membership (the plaintiff's arguments: the contract for the purchase and sale of an interest in the Boat Yard and the transfer of warranty circumstances could not be concluded without the EBRD consent; the signature of the director of Balykshy LLP in the GMP minutes was put by another person, the GMP was not entitled to make a decision in absentia, the GMP for notification routine procedure was violated).

In August 2022, the plaintiff's claim to recognise the purchase and sale agreement and the Boat Yard GMP minutes invalid was satisfied by the decision of the specialized interdistrict economic court of the Mangistau region.

In November 2022, the KMTF appeal was left without satisfaction by the decision of the judicial board of the Mangistau region court, the decision of the court of first instance was unchanged.

As at 31 December 2024 and 2023, the Company owns 30% of Mangistau Oblast Boat Yard LLP. As at 31 December 2024, the carrying amount of the investment was 0 tenge (31 December 2023: 0 tenge).

26. COMMITMENTS AND CONTINGENCIES

Taxation

Kazakhstan's tax, currency and customs legislation and regulations are subject to ongoing changes and varying interpretations. Management's interpretation of such legislation as applied to the transactions and activity of the Company may be challenged by the relevant authorities. Recent events within Kazakhstan suggest that the tax authorities are taking a more assertive position in interpretation of the legislation and check of tax calculation. As consequence, tax bodies can make a complaint on those deals and methods of the account on which earlier they did not show claims. As such, significant additional taxes, penalties and interest may be assessed. Fiscal periods remain open to review by the authorities in respect of taxes for five (5) calendar years preceding the year of review. Under certain circumstances, reviews may cover longer periods. Instances of inconsistent opinions between local, regional and national tax authorities are not unusual, including opinions on recording of income and expense and other items in the IFRS separate financial statements.

Because of the uncertainties associated with Kazakhstan's tax system, the ultimate amount of taxes, penalties and interest, if any, may be in excess of the amount expensed to date and accrued at 31 December 2024. As at 31 December 2024, management of the Company believes that its interpretation of the relevant legislation is appropriate and that it is probable that the Company's tax, currency and customs positions will be sustained.

During 2021, there were changes in tax legislation affecting the Company, which entered into force on 1 January 2021. In particular, a corporate tax on income from the transportation of goods and income from bare-boat charter and demise charter earned by vessels registered in the international ship registry of the Republic of Kazakhstan is reduced by 100%. This means that such vessels are exempt from income tax. In 2021-2022, the Company re-registered its vessels (except tugboats) in the international ship registry of the Republic of Kazakhstan.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

26. COMMITMENTS AND CONTINGENCIES (continued)

Legal claims

In the ordinary course of business, the Company can be subject to legal actions and complaints. In the opinion of management, there are no current legal proceedings or other claims outstanding, which could have a material effect on the result of operations or financial position of the Company.

The Company assesses the likelihood of material liabilities arising from individual circumstances and makes provision in its separate financial statements only where it is probable that actual events giving rise to liability will occur and the amount of the liability can be reliably estimated. No provision has been made in these separate financial statements as at 31 December 2024 and 31 December 2023 for legal actions and claims.

Environmental matters

The enforcement of environmental regulation in Kazakhstan is evolving and subject to ongoing changes. Penalties for violations of Kazakhstan's environmental laws can be severe. Potential liabilities which may arise as a result of stricter enforcement of existing regulations, civil litigation or changes in legislation cannot be reasonably estimated. According to current legislation, management believes that there are no probable or possible environmental liabilities which could have a material adverse effect on the Company's operation activities and its separate financial position.

Future operating lease commitments – Company as lessor

The Company entered into a number of operating lease agreements for tugboats and office premises. These lease agreements are concluded for periods of up to 2 years. The minimum lease payments to be received in future periods under the operating lease agreements as well as contracts with customers containing leases as at 31 December amount to:

In thousands of tenge	**2024**	2023
Within one year	**1,295,754**	1,084,471
More than 1 year, but less than 5 years	**1,043,184**	1,998,064
Over five years	**–**	–

27. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Main financial instruments of the Company comprise cash and cash equivalents, short-term bank deposits, trade and other accounts receivable, trade and other accounts payable that arise directly from business operations. The Company did not trade financial instruments.

The Company is exposed to currency risk, credit risk and liquidity risk. The Company's management oversees the management of these risks.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with its financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company monitors its risk to a shortage of funds using a recurring liquidity planning tool. This instrument considers the term of settlement of financial investments and financial assets.

The table below summarises the maturity profile of the Company's financial liabilities at 31 December 2024 based on contractual undiscounted payments.

In thousands of tenge	On demand	Less than 3 months	From 3 to 12 months	1 to 5 years	More than 5 years	Total
At 31 December 2024						
Trade and other payables	**174,710**	**736,175**	**–**	**–**	**–**	**910,885**
Contract performance security	**–**	**110,843**	**98,912**	**86,414**		**296,169**
	174,710	**847,018**	**98,912**	**86,414**	**–**	**1,207,054**
As at 31 December 2023						
Trade and other accounts payable	234,709	1,230,764	–	–	–	1,465,473
Contract performance security	–	31,622	–	–	–	31,622
	234,709	**1,262,386**	**–**	**–**	**–**	**1,497,095**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

27. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of exchange rates changes. The Company's exposure to foreign currency risk mainly relates to the outstanding loans and the Company's trade accounts payable denominated in US dollars and Euro. Thus, changes in currency rates might have a significant effect to the Company's financial position.

The following table demonstrates the sensitivity to a reasonably possible change in the US dollar and euro exchange rates as at 31 December 2024 and 31 December 2023, with all the variables held constant, of the Company's profit before income tax (due to changes in the fair value of monetary assets and liabilities).

	31 December 2024		31 December 2023	
In thousands of tenge	**Increase / (decrease) in exchange rate**	**Effect on profit before tax**	Increase / (decrease) in exchange rate	Effect on loss before tax
US dollars	**+9.09%**	**1,005,341**	+14.15%	615,099
	−7.34%	**(811,794)**	−14.15%	(615,099)
Euro	**+9.00%**	**20**	+12.95%	48,894
	−5.95%	**(13)**	−12.95%	(48,894)

Credit risk

Generally, the credit risk arises on cash and cash equivalents and with respect to the clients including unsettled accounts receivable and confirmed transactions. With respect to the banks and financial institutions, only institutions with high rating are accepted. The Company renders its services only to several major clients with stable financial position and appropriate credit story. Carrying amount of cash and cash equivalents and accounts receivable less allowance for expected credit losses represent the maximal amount of credit risk exposure. The Company does not have the policy of assigning internal ratings and establishing credit limits for counterparties.

Fair value of financial instruments

Fair value is defined as the amount at which an instrument could be exchanged in a current transaction between knowledgeable willing parties according to arm's length conditions, other than in a forced or liquidation sale.

To calculate the fair value of financial instruments, the model of cash flow discounting at market interest rate is used considering the period remaining until repayment for financial instruments with similar terms and credit risk. In case of assets and liabilities for which fair values are disclosed in the separate financial statements, future cash flows are discounted using the average market rate of financial instruments with similar maturities based on statistics published by the National Bank of the Republic of Kazakhstan (NBRK).

As at 31 December 2024 and 31 December 2023, the carrying amount of cash and cash equivalents, trade and other receivables, trade and other payables approximates to their fair values due to their short-term maturity.

Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through optimisation of the debt and equity structure.

The Company capital management strictly depends on the capital management strategy of the Participant. The majority of decisions on capital management are adopted in consultation with the relevant committees of the Participants. To maintain and adjust the structure of the capital the participant may make increase the Company charter capital and/or authorise the Company to obtain debt financing from the third parties by providing guarantees for all existing external loans.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

28. EVENTS AFTER THE REPORTING DATE

In February 2025, the Company's Management Board approved the re-domiciliation of Kazmortransflot Ltd. from the Isle of Man to the Republic of the Marshall Islands.