National Maritime Shipping Company Kazmortransflot LLP

Separate financial statements in accordance with IFRS accounting standards and Independent Auditor's Report

31 December 2025

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Independent Auditor's Report

To the Participant, Supervisory Board and Management of " National Maritime Shipping Company Kazmortransflot" LLP:

Our opinion

In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of " National Maritime Shipping Company Kazmortransflot" LLP (the "Company") as at 31 December 2025, and the Company's separate financial performance and separate cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Company's separate financial statements comprise:

- the separate statement of financial position as at 31 December 2025;
- the separate statement of comprehensive income for the year ended;
- the separate statement of cash flows for the year then ended;
- the separate statement of changes in equity for the year then ended; and
- the notes to the separate financial statements, comprising material accounting policy information and other explanatory information.

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

Independence

We are independent of the Company in accordance with the ethical requirements of the Law on Audit Activity that are relevant to our audit of separate the financial statements in the Republic of Kazakhstan and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the ethical requirements of the Republic of Kazakhstan and the IESBA Code.

Responsibilities of management and those charged with governance 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.

Those charged with governance are 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 judgement and maintain professional scepticism 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 those charged with governance 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.

On behalf of PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Approved:	Signed by:
Azamat Konratbaev Managing Director PricewaterhouseCoopers LLP (General State License of the Ministry of Finance of the Republic of Kazakhstan #0000005 dated 21 October 1999)	Kumarbek Berdikulov Auditor in charge (Qualified Auditor's Certificate #МФ-0000188 dated 6 August 2014)

27 February 2026
Almaty, Kazakhstan

In thousands of tenge	Note	31 December 2025	31 December 2024
ASSETS			
Non-current assets			
Property, plant and equipment	6	16,771,796	12,882,560
Investment property		431,102	443,472
Intangible assets		81,838	45,772
Investments in associates and joint ventures	7	7,638,767	7,584,353
Restricted cash		1,000	1,000
Other non-current assets		6,910	41,274
		24,931,413	**20,998,431**
Current assets			
Inventories		211,844	189,209
Income tax prepayment		–	843,953
Trade and other receivables	8	2,327,758	2,964,506
Other current assets	9	3,392,464	2,391,117
Cash and cash equivalents	10	10,849,096	9,868,073
		16,781,162	**16,256,858**
TOTAL ASSETS		**41,712,575**	**37,255,289**
EQUITY AND LIABILITIES			
EQUITY			
Charter capital	11	18,625,721	18,625,721
Retained earnings		19,196,061	16,614,571
TOTAL EQUITY		**37,821,782**	**35,240,292**
Non-current liabilities			
Deferred income tax liabilities	16	1,278,281	476,673
Provisions		–	48,955
Other non-current liabilities		73,835	55,235
		1,352,116	**580,863**
Current liabilities			
Trade and other payables	12	1,606,126	910,885
Income tax liability		443,468	–
Other current liabilities		489,083	523,249
		2,538,677	**1,434,134**
TOTAL LIABILITIES		**3,890,793**	**2,014,997**
TOTAL EQUITY AND LIABILITIES		**41,712,575**	**37,255,289**

R.G. Suleimenov
Acting General Director/Finance Director

A.O. Bekzhanova
Chief Accountant

The notes on pages 5-28 are an integral part of these separate financial statements.

In thousands of tenge	Note	2025	2024
Revenue from contracts with customers	13	24,493,429	22,202,741
Rental income		1,507,595	1,323,989
Revenue		**26,001,024**	**23,526,730**
Cost of services	14	(20,972,563)	(19,323,102)
Gross profit		**5,028,461**	**4,203,628**
General and administrative expenses	15	(2,160,475)	(1,596,640)
Selling expenses		(1,897)	(96,257)
Impairment reversal income/(impairment loss)	6	2,995,001	(2,200,990)
Other operating income		51,833	206,566
Other operating expenses		(148,176)	(98,058)
Operating profit		**5,764,747**	**418,249**
Finance income		330,883	205,665
Finance costs		(10,750)	(1,236)
Share of profit of a joint venture	7	544,414	464,307
Net foreign exchange difference		(781,880)	996,040
Dividend income	17	9,252,270	14,110,101
Profit before taxes		**15,099,684**	**16,193,126**
Income tax expense	16	(3,518,194)	(1,801,663)
PROFIT FOR THE YEAR		**11,581,490**	**14,391,463**
Total comprehensive income for the year		**11,581,490**	**14,391,463**

R.G. Suleimenov
Acting General Director/Finance
Director

A.O. Bekzhanova
Chief Accountant

In thousands of tenge	**Note**	**2025**	**2024**
Operating activities			
Cash receipts from customers		26,893,661	23,195,487
Cash payments to suppliers		(18,744,166)	(18,066,617)
Cash payments to employees		(1,889,507)	(1,575,398)
Cash payments to budget and other		(1,216,237)	(878,050)
Refund of value added tax from the budget		229,164	–
Interest received		280,500	149,170
Income tax paid		(1,429,165)	(2,327,419)
Net cash flows from operating activities		**4,124,250**	**497,173**
Investing activities			
Proceeds from sale of property, plant and equipment		316	–
Purchase of intangible assets		(47,090)	(6,876)
Purchase of property, plant and equipment		(3,082,390)	(1,811,127)
Dividends from subsidiaries and joint venture	7, 17	9,444,100	14,317,803
Net cash flows from investing activities		**6,314,936**	**12,499,800**
Financing activities			
Dividends paid	11	(9,000,000)	(7,360,000)
Net cash flows used in financing activities		**(9,000,000)**	**(7,360,000)**
Net increase in cash and cash equivalents		**1,439,186**	**5,636,973**
Net foreign exchange difference on cash and cash equivalents		(458,163)	557,789
Cash and cash equivalents at 1 January		9,868,073	3,673,311
Cash and cash equivalents as at 31 December	10	**10,849,096**	**9,868,073**

R.G. Suleimenov
Acting General Director/Finance Director

A.O. Bekzhanova
Chief Accountant

In thousands of tenge	Charter capital	Retained earnings	Total
As at 1 January 2024	18,625,721	9,583,108	28,208,829
Profit for the year	–	14,391,463	14,391,463
Dividends	–	(7,360,000)	(7,360,000)
Total comprehensive income for the year	**–**	**7,031,463**	**7,031,463**
As at 31 December 2024	**18,625,721**	**16,614,571**	**35,240,292**
Profit for the year	–	11,581,490	11,581,490
Dividends	–	(9,000,000)	(9,000,000)
Total comprehensive income for the year	**–**	**2,581,490**	**2,581,490**
As at 31 December 2025	**18,625,721**	**19,196,061**	**37,821,782**

R.G. Suleimenov
Acting General Director/Finance Director

A.O. Bekzhanova
Chief Accountant

The notes on pages 5-28 are an integral part of these separate financial statements.

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 2025, 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/Finance Director and Chief Accountant on 27 February 2026.

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 23 February 2026.

2 Operating Environment of the Company

Operating environment

On 24 February 2022, Russia launched a military invasion of Ukraine. In response to the invasion, the United States, the European Union and several other countries imposed wide-ranging sanctions on Russia, including a ban on Russian banks using the Swift system. The long-term consequences of the current political situation and its impact on the economic situation are difficult to predict, and management's current expectations and estimates may differ from actual results. Russia is Kazakhstan's largest trading partner. Kazakhstan is also heavily dependent on the Caspian Pipeline Consortium (CPC), which transports up to 80% of oil exports.

The war in Ukraine and anti-Russian sanctions have impacted commodity prices and increased the volatility of the Tenge exchange rate. The inflation rate was relatively stable during 2025, at 12.3% in December 2025 compared to 8.6% in December 2024. Economic growth was 6.5% in 2025, and analysts forecast that GDP growth will remain at the level of 6.2% in 2026.

As at the date of issuing these financial statements the official exchange rate of the National Bank of the Republic Kazakhstan was Tenge 501.75 per US Dollar 1 compared to Tenge 502.57 per US Dollar 1 as at 31 December 2025 (31 December 2024: Tenge 523.54 per 1 US Dollar).

In general, the economy of the Republic of Kazakhstan continues to display characteristics of an emerging market. Additionally, the oil and gas industry in the Republic of Kazakhstan are still impacted by political, legislative, fiscal and regulatory developments. Therefore, uncertainty remains in relation to the exchange rate of Tenge and commodity prices.

The economic environment has a significant impact on the Company's operations and financial position. Management is taking necessary measures to ensure sustainability of the Company's operations. However, the future effects of the current economic situation are difficult to predict, and management's current expectations and estimates could differ from actual results. The prospects for future economic stability in the Republic of Kazakhstan are largely dependent upon the effectiveness of economic measures undertaken by the Government, together with legal, controlling and political developments, which are beyond the Company's control.

3 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.

Investments in subsidiaries

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

Company	Principal activities	Place of registration	Ownership interest 31 December 2025	Ownership interest 31 December 2024
Subsidiaries:				
Kazmortransflot Ltd.	Maritime transportation of crude oil in the Black and Mediterranean Seas	Marshall Islands	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	Marshall Islands	100%	100%
Alatau Shipping Ltd	Marine shipping of crude oil and oil products to international markets	Marshall Islands	100%	100%
Associates and joint ventures:				
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.

The following new standards and the amendments became effective from 1 January 2025:

- Amendments to IAS 21 Lack of Exchangeability (Issued on 15 August 2023 and effective for annual periods beginning on or after 1 January 2025). In August 2023, the IASB issued amendments to IAS 21 to help entities assess exchangeability between two currencies and determine the spot exchange rate, when exchangeability is lacking. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. The amendments to IAS 21 do not provide detailed requirements on how to estimate the spot exchange rate. Instead, they set out a framework under which an entity can determine the spot exchange rate at the measurement date. When applying the new requirements, it is not permitted to restate comparative information. Instead, it is required to translate the affected amounts at estimated spot exchange rates at the date of initial application, with an adjustment to retained earnings or to the reserve for cumulative translation differences. These amendments had no impact on the Company's separate financial statements.

3 Basis of Preparation and Changes in the Company's Accounting Policy (Continued)

Certain new standards and interpretations have been issued that are mandatory for the annual periods beginning on or after 1 January 2026 or later, and which the Company has not early adopted.

- Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024 and effective for annual periods beginning on or after 1 January 2026).
- IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024 and effective for annual periods beginning on or after 1 January 2027). In April 2024, the IASB has issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
  - the structure of the statement of profit or loss;
  - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
  - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'. IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and also applies to comparative information.

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024, amended on 21 August 2025 and effective for annual periods beginning on or after 1 January 2027).
- IFRS 14, Regulatory Deferral Accounts (issued on 30 January 2014 and effective for annual periods beginning on or after 1 January 2026).
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28 (issued on 11 September 2014 and effective for annual periods beginning on a date to be determined by the IASB).
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity (issued on 18 December 2024 and effective for annual periods beginning on or after 1 January 2026).

4 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. 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 for the year.

Monetary assets and liabilities denominated in foreign currency are translated at the official exchange rate of the Kazakhstan Stock Exchange ("KASE") at the end of the relevant reporting period.

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		Weighted average rate for the period ended 31 December	
	2025	2024	2025	2024
US dollar	505.53	525.11	521.31	469.31
Euro	593.44	546.74	589.51	507.63
Great Britain Pound (GBP)	679.33	658.91	687.43	599.93

4 Summary of Significant Accounting Policies (Continued)

Investments in joint ventures

Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Company has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Company's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Company's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Company's net investment in the joint ventures), the Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Company and its joint ventures are eliminated to the extent of the Company's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of the joint ventures are consistent with the policies adopted by the Company.

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 the plant 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.

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 and 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.

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 recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal or 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.

4 Summary of Significant Accounting Policies (Continued)

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 up-to-date 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.

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.

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.

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.

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 income tax is provided using the balance sheet liability method for tax loss carry forwards and temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. In accordance with the initial recognition exemption, deferred taxes are not recorded for temporary differences on initial recognition of an asset or a liability in a transaction other than a business combination if the transaction, when initially recorded, affects neither accounting nor taxable profit and at the time of the transaction, does not give rise to equal taxable and deductible temporary differences. Deferred tax liabilities are not recorded for temporary differences on initial recognition of goodwill, and subsequently for goodwill which is not deductible for tax purposes. Deferred tax balances are measured at tax rates enacted or substantively enacted at the end of the reporting period, which are expected to apply to the period when the temporary differences will reverse or the tax loss carry forwards will be utilised.

Deferred tax assets for deductible temporary differences and tax loss carry forwards are recorded only to the extent that it is probable that the temporary difference will reverse in the future and there is sufficient future taxable profit available against which the deductions can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

4 Summary of Significant Accounting Policies (Continued)

The Company controls the reversal of temporary differences relating to taxes chargeable on dividends from subsidiaries or on gains upon their disposal. The Company does not recognise deferred tax liabilities on such temporary differences except to the extent that management expects the temporary differences to reverse in the foreseeable future.

Uncertain tax positions

The Company's uncertain tax positions are reassessed by management at the end of each reporting period. Liabilities are recorded for income tax positions that are determined by management as more likely than not to result in additional taxes being levied if the positions were to be challenged by the tax authorities. The assessment is based on the interpretation of tax laws that have been enacted or substantively enacted by the end of the reporting period, and any known court or other rulings on such issues. Liabilities for penalties, interest and taxes other than on income are recognised based on management's best estimate of the expenditure required to settle the obligations at the end of the reporting period. Adjustments for uncertain income tax positions, other than interest and fines, are recorded within the income tax charge. Adjustments for uncertain income tax positions in respect of interest and fines are recorded within finance costs and other gains/(losses), net, respectively.

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.

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.

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 receivables.

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.

4 Summary of Significant Accounting Policies (Continued)

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 receivables.

Trade and accounts receivables

Trade and other receivables 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).

4 Summary of Significant Accounting Policies (Continued)

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.

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.

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.

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.

4 Summary of Significant Accounting Policies (Continued)

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.

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.

4 Summary of Significant Accounting Policies (Continued)

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.

5 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:

5 Significant Accounting Judgements and Assumptions (Continued)

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.

If the estimated useful lives of assets differed by 10% from management's estimates, depreciation for the year would have to increase by Tenge 228,141 thousand or decrease by Tenge 210,813 thousand for the year ended 31 December 2025 (2024: increase by Tenge 246,472 thousand/decrease by Tenge 185,847 thousand).

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 2025.

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 – bulk carrier "Turkestan".

Bulk carrier "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 2032. 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 12.1% 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 "Turkestan" bulk carrier was lower than its carrying amount by Tenge 173,441 thousand.

A 10% reduction in the cargo transportation volume on the dry cargo vessel "Turkestan" while still within permissible limits, will result in the carrying amount exceeding the recoverable amount, leading to an additional impairment loss of Tenge 414,781 thousand.

Container ships "Berkut" and "Sunkar"

In 2025, due to an increase in the volume of container transportation, the Company reassessed the recoverable amount of vessels.

The recoverable amount has been determined by calculating value in use of assets based on projected cash flows based on the Company's financial budgets. The projected cash flows were determined for the useful life of the vessel until 2033. Projected cash flows have been calculated to reflect the stability of container traffic. The discount rate applied to the projected cash flows was 12.1%, to discount the cash flows in US dollars. Cash flows in the forecast period were reflected taking into account expected expected price changes adjusted for inflation. As a result of the analysis, it was established that the recoverable amount exceeds the book value. Therefore, the previously recognised impairment loss of Berkut and Sunkar was reversed in the amount of Tenge 2,567,200 thousand and Tenge 601,242 thousand, respectively.

6 Property, Plant and Equipment

Movement of property, plant and equipment for the year ended 31 December 2025 is presented as follows:

In thousands of tenge	Land	Buildings	Machinery and equipment	Vehicles	Other	Construction in progress	Total
Cost							
As at 1 January 2024	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**
Additions	-	-	80,619	2,806,499	32,402	160,821	3,080,341
Disposals	-	-	-	-	(25,450)	-	(25,450)
Transfers	-	-	6,500	150,021	-	(156,521)	-
As at 31 December 2025	**2,362**	**1,126,368**	**443,024**	**58,777,910**	**340,451**	**4,300**	**60,694,415**
Depreciation and impairment							
As at 1 January 2024	-	(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)**
Accruals	-	(8,643)	(43,313)	(2,110,422)	(23,728)	-	(2,186,106)
Disposals	-	-	-	-	25,450	-	25,450
Reversal of impairment	-	-	-	2,995,001	-	-	2,995,001
As at 31 December 2025		**(830,952)**	**(135,307)**	**(42,714,862)**	**(241,498)**	**-**	**(43,922,619)**
Net book value							
As at 31 December 2024	2,362	304,059	263,911	12,221,949	90,279	-	12,882,560
As at 31 December 2025	**2,362**	**295,416**	**307,717**	**16,063,048**	**98,953**	**4,300**	**16,771,796**

The Company uses part of the office building, whose net book value as at 31 December 2025 amounts to Tenge 250,602 thousand, for own needs (as at 31 December 2024: Tenge 258,111 thousand).

6 Property, Plant and Equipment (Continued)

Part of the building, the net book value of which as of 31 December 2025 is Tenge 431,102 thousand (2024: Tenge 443,472 thousand), 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 2025.

In 2025, 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 Tenge 173,441 thousand (2024: Tenge 2,200,990 thousand), and previously recognised impairment losses were reversed by Tenge 3,168,442 thousand (Note 5).

As at 31 December 2025, the cost of fully depreciated but still in use property, plant and equipment amounted to Tenge 164,404 thousand (as at 31 December 2024: Tenge 186,336 thousand).

7 Investments in Associates and Joint Ventures

Investments in associates

As of 31 December 2025, the carrying amount of the investment in Mangistau Oblast Boat Yard LLP is zero due to the recognition of losses in previous periods.

Investments in joint ventures

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.

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 2025	31 December 2024
Cash and cash equivalents	1,052,428	884,619
Trade and other receivables	272,632	174,736
Inventories	414,692	303,941
Property, plant and equipment	13,712,185	14,052,106
Other current assets	918,038	642,755
Trade payables	(197,950)	(164,677)
Other current liabilities	(157,834)	(160,277)
Deferred tax assets	(424,870)	(254,931)
Equity	**15,589,321**	**15,478,272**
Company's share in equity – 49%	7,638,767	7,584,353
The Company's carrying amount of the investment	**7,638,767**	**7,584,353**

7 Investments in Associates and Joint Ventures (Continued)

Summarised statement of profit or loss of CIMS:

In thousands of tenge	2025	2024
Revenue	5,868,401	5,244,936
Cost of sales	(4,159,835)	(3,856,123)
Administrative expenses	(387,867)	(353,339)
Finance income	24,323	8,349
Net foreign exchange difference	(64,035)	81,811
Other income	11,621	43,159
Profit before taxes	**1,292,608**	**1,168,793**
Income tax expense	(181,559)	(221,227)
Profit for the period	**1,111,049**	**947,566**
Company's share of profit for the period	**544,414**	**464,307**

For the year ended 31 December 2025, CIMS declared and paid dividends to the Company in the amount of Tenge 490,000 thousand (for the year ended 31 December 2024: Tenge 0).

8 Trade and Other Receivables

As at 31 December 2025 and 31 December 2024, trade and other receivables are presented as follows:

In thousands of tenge	31 December 2025	31 December 2024
Trade receivables	3,139,827	3,734,858
Other receivables	13	87
Less: provision for expected credit losses	(812,082)	(770,439)
	2,327,758	**2,964,506**

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

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

In thousands of tenge	31 December 2025	31 December 2024
US Dollars	1,540,034	2,062,821
Tenge	787,724	901,685
	2,327,758	**2,964,506**

The average maturity of accounts receivable is 30 days. During 2025 and 2024, interest on unpaid balances was not accrued.

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

In thousands of tenge	2025	2024
Provision for expected credit losses at 1 January	770,439	1,595,961
Charge for the year	74,389	80,271
Write-off	(2,300)	(1,122,846)
Foreign exchange difference	(30,446)	217,053
Provision for expected credit losses at 31 December	**812,082**	**770,439**

8 Trade and Other Receivables (Continued)

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

		Past due				
In thousands of tenge	Current	31-60 days	61-90 days	91-120 days	Over 120 days	Total
31 December 2025						
Percentage of expected credit losses	0,03%	0,16%	0,26%	12,53%	68,73%	-
Estimated total gross carrying amount at default	1,452,364	257,960	154,303	116,654	1,158,559	3,139,840
Expected credit losses	379	421	404	14,619	796,259	812,082

		Past due				
In thousands of tenge	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

9 Other Current Assets

As at 31 December 2025 and 31 December 2024, other current assets were presented as follows:

In thousands of tenge	31 December 2025	31 December 2024
VAT recoverable	3,048,528	2,118,345
Deferred expenses	121,057	102,619
Advances paid	114,418	86,962
Other taxes prepaid	103,056	76,069
Due from employees	5,405	7,122
	3,392,464	**2,391,117**

VAT receivable

The Company evaluates the potential for VAT recovery, using judgment in estimating the recoverable amount and the period in which this recovery is likely to occur. When assessing VAT recoverability, the Company's historical and projected activity is taken into account. The need for adjustments may arise due to changes in the economy, industry, or specific characteristics of the Company that affect the recoverable amount recognised in the financial statements. As of 31 December 2025, no provisions for doubtful VAT recoverable had been created. The entire VAT amount recoverable is expected to be recovered within a period not exceeding one (1) year.

10 Cash and Cash Equivalents

As at 31 December 2025 and 31 December 2024, cash and cash equivalents were as follows:

In thousands of tenge	31 December 2025	31 December 2024
Cash in bank in US dollars	9,758,056	9,270,454
Cash in bank in tenge	1,043,352	558,973
Cash in bank in other foreign currencies	31,322	38,020
Cash in bank in euro	16,366	626
	10,849,096	**9,868,073**

10 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 2025, the interest rate on short-term deposits ranged from 0.6% to 4.0% in US dollars, from 11.0% to 17.0% in tenge (in 2024: from 3% to 4% in US dollars, from 11% to 15.05% in tenge).

The accrued interest income on cash and cash equivalents in 2025 amounted to Tenge 330,370 thousand (in 2024: Tenge 173,251 thousand).

11 Charter Capital

As at 31 December 2025 and 2024, the charter capital was fully paid and was presented as follows:

In thousands of tenge	**Ownership interest, %**	**31 December 2025**	**31 December 2024**
NC KMG	100%	18,625,721	18,625,721
	100%	**18,625,721**	**18,625,721**

For the year ended 31 December 2025, the Company declared and paid dividends to the Parent in the amount of Tenge 9,000,000 thousand (for the year ended 31 December 2024: Tenge 7,360,000 thousand).

12 Trade and Other Payables

As at 31 December 2025 and 31 December 2024, trade and other payables are presented as follows:

In thousands of tenge	**31 December 2025**	**31 December 2024**
Trade payables for goods and services	1,606,126	910,885
	1,606,126	**910,885**

As at 31 December 2025 and 31 December 2024, trade payables are expressed in the following currencies:

In thousands of tenge	**31 December 2025**	**31 December 2024**
Tenge	1,233,239	636,174
US dollars	348,993	273,417
Euro	22,736	403
Roubles	1,158	891
	1,606,126	**910,885**

13 Revenue from Contracts with Customers

Revenue for the years ended 31 December comprised the following:

In thousands of tenge	**2025**	**2024**
Type of services		
Revenue from crude oil transportation	15,541,390	14,703,871
Dry cargo and container transportation	7,721,953	6,622,117
Demurrage on oil/cargo transportation	630,540	354,852
Technical management	592,930	509,406
Other	6,616	12,495
	24,493,429	**22,202,741**

13 Revenue from Contracts with Customers (Continued)

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 2025 were SOCAR MIDSTREAM OPERATIONS LLC and DeltaTrans Logistics FZCO.

Revenue from demurrage during the transportation of oil/cargo is represented by compensation received by the Company from the freighter for 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 containers and dry cargo is represented by the transportation on the vessels "Barys", "Sunkar", "Berkut", "Turkestan" and "Beket-Ata" on the Caspian Sea routes.

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

Revenue from contracts with customers for all of the Company's services, except for revenue from technical management revenue, is recognised at a point in time. Revenue from the provision of crude oil, container, and dry cargo transportation and freight forwarding services is recognised upon the performance of transportation services, based on the volume accepted and agreed upon by all parties to the transaction and fixed rates established in contracts between the Company and the freighters. During 2025, the Company did not recognise revenue for amounts included in contract liabilities (2024: 0 tenge).

14 Cost of Services

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

In thousands of tenge	2025	2024
Transportation of crude oil	13,247,814	11,791,722
Cargo transportation	4,583,573	3,398,237
Dry cargo operating expenses	1,822,028	2,701,939
Technical management	539,616	434,788
Expenses for leasing tugboats and barges	451,960	614,137
Technical maintenance of investment property	172,580	147,317
Demurrage on oil/cargo transportation	117,095	73,554
Service fleet costs	–	144,933
Cargo forwarding	–	1,013
Other	37,897	15,462
	20,972,563	**19,323,102**

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

In thousands of tenge	2025	2024
Lease of fleet	5,827,952	5,171,382
Technical maintenance and management of vessels	5,159,326	4,588,157
Fuel and other materials	3,276,638	3,210,933
Port charges	2,444,748	2,298,111
Depreciation and amortisation	2,178,244	2,126,401
Salary and related taxes	784,855	659,258
Insurance expenses	515,478	562,809
Agency services for ships	220,089	191,118
Other taxes excluding income tax	191,124	103,423
Technical maintenance of investment property	144,901	119,527
Towing operation services	46,617	35,553
Other	182,591	256,430
	20,972,563	**19,323,102**

15 General and Administrative Expenses

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

In thousands of tenge	2025	2024
Salary and related taxes	1,288,756	1,119,577
Provision for bonuses	114,672	91,319
Business trip expenses	108,276	121,530
Repair and maintenance	106,287	88,572
Professional services	103,734	40,816
Other taxes other than CIT	80,486	-
Provision for expected credit losses	74,389	75,757
Membership contributions	53,400	28,969
Depreciation and amortisation	31,256	30,395
Trainings	25,928	27,123
Social expenses	22,652	29,159
Rent	20,916	25,909
Other	129,723	(82,486)
	2,160,475	**1,596,640**

16 Income Tax Expense

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

In thousands of tenge	2025	2024
Current income tax expense	2,715,712	1,917,694
Adjustment with respect to current income tax for prior periods	874	(3,737)
Deferred tax expense/(benefit)	801,608	(112,294)
	3,518,194	**1,801,663**

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	2025	2024
Profit before taxes	**15,099,684**	**16,193,126**
Statutory tax rate	20%	20%
Income tax expense at the statutory rate	**3,019,937**	**3,238,625**
Profit of subsidiaries registered in countries with preferential taxation treatment	2,715,712	1,917,695
Exempt income and expenses on vessels registered in the international vessel register	(403,000)	(407,523)
Dividend income	(1,850,454)	(2,822,020)
Share of profit of a joint venture	(108,883)	(92,861)
Adjustment with respect to current income tax for prior periods	874	(3,737)
Other permanent differences	144,008	(28,516)
Income tax expense	**3,518,194**	**1,801,663**

16 Income Tax Expense (Continued)

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

In thousands of tenge	31 December 2025	Origination and reversal of temporary differences in the statement of comprehensive income	31 December 2024	Origination and reversal of temporary differences in the statement of comprehensive income	31 December 2023
Deferred tax assets					
Tax losses carry forward	428,008	(175,426)	603,434	(189,378)	792,812
Provision for expected credit losses	162,416	8,328	154,088	(166,007)	320,095
Provision for bonuses	26,799	6,060	20,739	2,590	18,149
Other accruals	43,222	(17,682)	60,904	(2,212)	63,116
Deferred tax assets	**660,445**	**(178,720)**	**839,165**	**(355,007)**	**1,194,172**
Deferred tax liabilities					
Property, plant and equipment and investment property	1,938,726	622,888	1,315,838	(467,301)	1,783,139
Deferred tax liabilities	**1,938,726**	**622,888**	**1,315,838**	**(467,301)**	**1,783,139**
Net deferred tax liability	**1,278,281**	**801,608**	**476,673**	**(112,294)**	**588,967**

As at 31 December 2025, 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 2025, a deferred tax asset in the amount of Tenge 428,008 thousand tenge was recognised in respect of tax losses (31 December 2024: Tenge 603,434). As at 31 December 2025, the Company has no unrecognised tax losses.

17 Related Party Disclosures

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 2025, the Company recorded expected credit losses on receivables related to receivables from related parties in the amount of Tenge 86,720 thousand (31 December 2024: Tenge 89,891 thousand). 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.

17 Related Party Disclosures (Continued)

Significant related parties' transactions for the years ended 31 December 2025 and 2024, and balances as at 31 December 2025 and 2024 are as follows:

Revenue

In thousands of tenge	**2025**	**2024**
Companies controlled by SWF Samruk-Kazyna		
KTZ EXPRESS JSC	5,317,060	3,997,601
KTZ EXPRESS SHIPPING LLP (Subsidiary of KTZ EXPRESS JSC)	-	114,497
KazPost JSC	77,192	58,459
Port Kuryk LLP	33,889	31,095
Transtelecom JSC	30,499	23,694
Companies under control or significant influence of NC KazMunayGas		
Tengizchevroil LLP	-	12,495
Zhenis Operating LLP	13,066	8,832
Other	124,020	118,510
	5,595,726	**4,365,183**
Joint ventures		
Caspian Integrated Maritime Solutions Ltd	601,776	511,219

Acquisitions

In thousands of tenge	**2025**	**2024**
Companies controlled by SWF Samruk-Kazyna		
NC Aktau International Sea Trade Port JSC	988,976	994,890
Port Kuryk LLP	9,478	3,346
Transtelecom JSC	1,010	3,014
Other	34,002	42,322
Companies under control or significant influence of NC KazMunayGas		
TenizService LLP	-	20,025
Other	20,959	19,598
	1,054,425	**1,083,195**
Joint ventures		
Caspian Integrated Maritime Solutions Ltd	5,827,952	5,244,936

Dividends from subsidiaries of the Company

In thousands of tenge	**2025**	**2024**
Kazmortransflot Ltd.	8,185,050	13,628,471
Kazmortransflot UK Ltd.	1,057,220	481,630
	9,252,270	**14,110,101**

During 2025, the Company received dividends in the amount of Tenge 9,252,270 thousand (the equivalent of USD 17,000 thousand). Dividends were declared at the meeting of the Company's Management Board based on the performance of the subsidiary Kazmortransflot Ltd and Kazmortransflot UK Ltd for 2024 and for the 9 months of 2025.

17 Related Party Disclosures (Continued)

Trade and other receivables and advances paid

In thousands of tenge	31 December 2025	31 December 2024
Companies controlled by SWF Samruk-Kazyna		
KTZ EXPRESS JSC	606,360	663,962
NC Aktau International Sea Trade Port JSC	11,576	29,292
Port Kuryk LLP	6,326	2,902
Transtelecom JSC	2,847	2,612
Companies under control or significant influence of NC KazMunayGas		
Zhenis Operating LLP	2,312	824
Other	9,651	12,691
	639,072	**712,283**
Joint ventures		
Caspian Integrated Maritime Solutions Ltd	**64,473**	49,835

Trade and other payables and advances received

In thousands of tenge	31 December 2025	31 December 2024
Companies controlled by SWF Samruk-Kazyna		
NC Aktau International Sea Trade Port JSC	667	–
Transtelecom JSC	93	291
Other	2,748	2,396
Companies under control and significant influence of NC KazMunayGas		
Other	1,956	1,476
	5,464	**4,163**
Joint ventures		
Caspian Integrated Maritime Solutions Ltd	**395,104**	276,922

Compensation to the key management personnel

As at 31 December 2025, key management personnel consisted of 5 persons (2024: 4 persons). Total compensation to the key management personnel for the year ended 31 December 2025, included in general and administrative expenses in the accompanying separate statement of comprehensive income is Tenge 233,270 thousand (2024: Tenge 153,519 thousand). In 2025, remuneration to key management personnel consists mainly of salaries and bonuses based on the results of the year (2024: mainly consists of salaries and bonuses).

18 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.

18 Commitments and Contingencies (Continued)

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 2025. As at 31 December 2025, 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.

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 2025 and 31 December 2024 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.

19 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 receivables, trade and other payables 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.

19 Financial Instruments and Financial Risk Management Objectives and Policies (Continued)

The table below summarises the maturity profile of the Company's financial liabilities at 31 December 2025 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 2025						
Trade and other payables	484,574	1,121,552	–	–	–	1,606,126
Contract performance security		123,593	361	94,895	–	218,849
	484,574	**1,245,145**	**361**	**94,895**		**1,824,975**
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**

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 2025 and 31 December 2024, 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 2025		31 December 2024	
In thousands of tenge	Increase/ (decrease) in exchange rate	Effect on profit before tax	Increase/ (decrease) in exchange rate	Effect on profit before tax
US dollars	+8,84%	967,900	+9,09%	1,005,341
	-8,84%	(967,900)	-7,34%	(811,794)
Euro	+11,12%	(708)	+9,00%	20
	-11,12%	708	-5,95%	(13)

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 2025 and 31 December 2024, 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.

19 Financial Instruments and Financial Risk Management Objectives and Policies (Continued)

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 may 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.

20 Events after the Reporting Date

In January 2026, VAT was refunded from the budget in the amount of Tenge 748,144 thousand.