

**KAZAKHSTAN TEMIR ZHOLY
NATIONAL COMPANY JSC**

Condensed interim consolidated financial statements
(unaudited)

For three months ended 31 March 2026

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STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL FOR ISSUE OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For three months ended 31 March 2026

Management of Kazakhstan Temir Zholy National Company JSC ("the Company") is responsible for the preparation of the condensed interim consolidated financial statements that present fairly the consolidated financial position of the Company and its subsidiaries (collectively – "the Group") as at 31 March 2026 and the consolidated results of its operations, consolidated cash flows and consolidated changes in equity for the three months then ended in compliance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board (hereinafter - "IASB").

In preparing the condensed interim consolidated financial statements, management is responsible for:

- Properly selecting and applying appropriate accounting policies;
- Making reasonable estimates and judgments;
- Complying with IAS 34, with material departures being disclosed and explained in the condensed interim consolidated financial statements;
- Providing additional disclosures when compliance with the specific requirements in IAS 34 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's consolidated financial position and financial performance; and
- Making an assessment of the group's ability to continue as a going concern.

Management is also responsible for:

- Designing, implementing and maintaining an effective and sound system of internal controls, throughout the Group;
- Maintaining adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the consolidated financial position of the Group, and which enable them to ensure that the condensed interim consolidated financial statements of the Group comply with IAS 34;
- Maintaining statutory accounting records in compliance with local legislation and IFRS Accounting Standards;
- Taking such steps as are reasonably available to them to safeguard the assets of the Group; and
- Preventing and detecting fraud and other irregularities.

The condensed interim consolidated financial statements for three months ended 31 March 2026 were approved for issue by management on 20 May 2026.

On behalf of management of the Group:



Dair Kuserov Finance Director




Yelena Stankova Chief Accountant

20 May 2026

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (unaudited)**

For three months ended 31 March 2026

<i>In millions of tenge</i>	Notes	Three months ended 31 March	
		2026	2025
Revenue and other income			
Revenue from freight transportation	19	668.367	554.408
Revenue from passenger transportation	19	31.315	27.298
Government grants	5	13.855	11.106
Other income	20	25.238	30.446
Total revenue and other income		738.775	623.258
Cost of sales	21	(521.139)	(438.330)
Gross revenue		217.636	184.928
General and administrative expenses	22	(36.384)	(31.753)
Finance income	23	7.993	8.905
Finance costs	23	(91.980)	(42.378)
Foreign exchange gain/(loss)		101.819	(17.999)
Share of (loss)/profit of associates and joint ventures	7	(908)	1.443
Impairment of financial assets and contract asset		(296)	(1.012)
Impairment of non-financial assets		(265)	(209)
Other profit and losses		782	3.769
Profit before tax		198.397	105.694
Income tax expenses		(48.262)	(26.033)
Profit for the period		150.135	79.661
Other comprehensive income/(loss), net of income tax:			
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>			
Income on cash flow hedging instruments	13	32.391	27.870
Reclassification of the loss on cash flow hedging instruments to profit for the period	13,19	3.195	184
Income tax relating to items that may be reclassified subsequently to profit or loss	13	(7.117)	(5.611)
Foreign exchange difference on translation of foreign operations		(3.701)	3.549
Other comprehensive income that may be reclassified to profit or loss in subsequent periods		24.768	25.992
Other comprehensive loss for the period		24.768	25.992
Total comprehensive income for the period		174.903	105.653

The accompanying notes are an integral part of these condensed interim consolidated financial statements

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (unaudited) (continued)**

<i>In millions of tenge</i>	Notes	Three months ended 31 March	
		2026	2025
Profit for the period attributable to:			
the Shareholder		149.010	78.382
Non-controlling interests		1.125	1.279
		150.135	79.661
Total comprehensive income attributable to:			
the Shareholder		173.778	104.374
Non-controlling interests		1.125	1.279
		174.903	105.653
Basic and diluted earnings per share, in Tenge	24	300,00	157,81

On behalf of management of the Group:



 _____ *Dair Kuserov* Finance Director



 _____ *Yelena Stankova* Chief Accountant

20 May 2026

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026


<i>In millions of tenge</i>	Notes	31 March 2026 (unaudited)	31 December 2025 (audited)
Assets			
Non-current assets			
Property, plant, and equipment	6	6.054.495	5.875.447
Goodwill		15.520	15.520
Intangible assets		10.774	11.022
Investments in joint ventures	7	12.107	11.637
Investments in associates	7	53.122	56.464
Deferred tax assets		685	312
Other non-current assets	8	1.325.278	1.118.527
Other non-current financial assets	8	13.792	18.261
Total non-current assets		7.485.773	7.107.190
Current assets			
Cash and cash equivalents	9	216.970	232.973
Inventories	10	90.345	86.422
VAT recoverable	4	23.198	48.789
Trade receivables	11	24.031	18.009
Corporate income tax prepaid		9.000	8.219
Asset under contracts with customers		1.482	1.071
Other current assets	12	64.809	66.302
Other current financial assets	12	34.828	29.537
Total current assets		464.663	491.322
Total assets		7.950.436	7.598.512
Equity and liabilities			
Equity			
Share capital		1.152.698	1.152.698
Hedging reserve	13	(23.543)	(52.012)
Foreign currency translation reserve		9.888	13.589
Retained earnings		1.404.472	1.255.462
Shareholder's equity		2.543.515	2.369.737
Non-controlling interests		19.618	18.493
Total equity		2.563.133	2.388.230

The accompanying notes are an integral part of these condensed interim consolidated financial statements

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

<i>In millions of tenge</i>	Notes	31 March 2026 (unaudited)	31 December 2025 (audited)
Non-current liabilities			
Borrowings	14	2.722.447	2.697.359
Deferred tax liabilities		667.019	615.181
Lease liabilities	15	254.737	224.936
Employee benefit obligations		41.898	41.027
Other non-current liabilities	18	199.255	177.442
Total non-current liabilities		3.885.356	3.755.945
Current liabilities			
Borrowings	14	607.323	488.658
Trade accounts payable	16	375.963	525.770
Liabilities under contracts with customers	17	115.862	149.196
Lease liabilities	15	49.604	45.146
Derivative financial instruments	27	114.400	91.496
Other taxes payable		43.601	16.083
Employee benefit obligations		8.167	8.167
Other current liabilities	18	41.927	24.391
Other current financial liabilities	18	145.100	105.430
Total current liabilities		1.501.947	1.454.337
Total liabilities		5.387.303	5.210.282
Total equity and liabilities		7.950.436	7.598.512

On behalf of management of the Group:

	<i>Dair Kuserov</i>	Finance Director
	<i>Yelena Stankova</i>	Chief Accountant

20 May 2026

*The accompanying notes are an integral part of these condensed interim
consolidated financial statements*

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (unaudited)

For three months ended 31 March 2026

<i>In millions of tenge</i>	Notes	Three months ended 31 March	
		2026	2025
Operating activities:			
Profit for the year		150.135	79.661
Adjustments for:			
Income tax expenses recognised in profit or loss		48.262	26.033
Foreign exchange (gain)/loss		(101.819)	17.999
Finance costs	23	91.980	42.378
Depreciation and amortization	8,21,22	54.838	48.402
Finance income	23	(7.993)	(8.905)
Reclassification of the loss on cash flow hedging instruments to profit for the period	13,19	3.195	184
Share of loss/(profit) of associates and joint ventures	7	908	(1.443)
Post-employment benefits and other long-term employee benefit expenses	21,22	629	2.198
Impairment of financial assets and contract asset		296	1.012
Impairment of non-financial assets		265	209
Other		6.551	7.598
Operating income before changes in working capital and other balances		247.247	215.326
Change in trade accounts receivable		(13.947)	(18.700)
Change in inventories		(4.291)	(13.206)
Change in other current and non-current assets (including long-term VAT recoverable)		(51.788)	(768)
Change in trade accounts payable		(44.680)	6.287
Change in other taxes payable		27.591	6.108
Change in other liabilities and contract liabilities		15.725	(6.727)
Change in employee benefit obligations		(1.826)	(1.374)
Cash generated from operations before interest and corporate income tax payments		174.031	186.946
Interest paid		(29.796)	(32.571)
Interest received		5.372	2.500
Corporate income tax paid		(4.786)	(4.659)
Net cash from operating activities		144.821	152.216
Investing activities:			
Purchase of property, plant and equipment, including advances paid for property, plant and equipment		(320.923)	(136.913)
Share capital contributions in joint ventures without a change in ownership interest	7	(549)	-
Dividends received from associates		291	-
Net cash outflow on disposal of subsidiaries		(156)	-
Investments acquired in associates	7	-	(3.501)
Other		238	(98)
Net cash used in investing activities		(321.099)	(140.512)

The accompanying notes are an integral part of these condensed interim consolidated financial statements

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (unaudited)
(continued)**

<i>In millions of tenge</i>	Notes	Three months ended 31 March	
		2026	2025
Financing activities:			
Proceeds from borrowings	14	387.442	84.266
Repayment of borrowings	14	(223.491)	(34.533)
Repayment of lease liabilities	14	(707)	(2.461)
Dividends paid to non-controlling interests in subsidiaries		-	(3.475)
Transfers from restricted cash		3.586	-
Transfers to restricted cash		(2.135)	(1.446)
Other		-	(6.437)
Net cash flows from financing activities		164.695	35.914
Net (decrease)/increase in cash and cash equivalents		(11.583)	47.618
Cash and cash equivalents, beginning	9	232.973	198.578
Effect of exchange rate change on balance of cash and cash equivalents denominated in foreign currency		(4.421)	(2.608)
Effect of change in the allowance for expected credit losses		1	(3)
Cash and cash equivalents, ending	9	216.970	243.585
Non-cash transactions:			
Purchase of property, plant and equipment using borrowed funds directly transferred by bank to supplier	14	90.637	64.760

On behalf of management of the Group:



 _____ *Dair Kuserov* Finance Director


 _____ *Yelena Stankova* Chief Accountant

20 May 2026

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (unaudited)

For three months ended 31 March 2026

<i>In millions of tenge</i>	Share capital	Hedging reserve	Foreign currency translation reserve	Retained earnings	Shareholder's equity	Non-controlling interests	Total
As at 1 January 2025	1.123.907	(38.570)	8.994	856.709	1.951.040	18.277	1.969.317
Profit for the period	-	-	-	78.382	78.382	1.279	79.661
Other comprehensive income for the period	-	22.443	3.549	-	25.992	-	25.992
Total comprehensive income for the period	-	22.443	3.549	78.382	104.374	1.279	105.653
Dividends	-	-	-	-	-	(3.509)	(3.509)
As at 31 March 2025	1.123.907	(16.127)	12.543	935.091	2.055.414	16.047	2.071.461
As at 1 January 2026	1.152.698	(52.012)	13.589	1.255.462	2.369.737	18.493	2.388.230
Profit for the period	-	-	-	149.010	149.010	1.125	150.135
Other comprehensive income/(loss) for the period	-	28.469	(3.701)	-	24.768	-	24.768
Total comprehensive income/(loss) for the period	-	28.469	(3.701)	149.010	173.778	1.125	174.903
As at 31 March 2026	1.152.698	(23.543)	9.888	1.404.472	2.543.515	19.618	2.563.133

On behalf of management of the Group:


Dair Kuserov
Finance Director


Keteva Stankova
Chief Accountant

20 May 2026

The accompanying notes are an integral part of these condensed interim consolidated financial statements

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For three months ended 31 March 2026

1. GENERAL INFORMATION

Kazakhstan Temir Zholy National Company JSC (“the Company”) was created in the Republic of Kazakhstan (hereinafter – “Kazakhstan”) in accordance with Resolutions of the Kazakhstan Government (“the Ultimate Shareholder”) to establish a holding company for management of railway industry assets. The Company was registered on 15 May 2002. The consolidated financial statements include the results of the operations of the Company and its controlled subsidiaries (collectively – “the Group”). The address of the Company’s registered office is 6 D. Kunayev Street, Astana, 010000, Republic of Kazakhstan.

Samruk-Kazyna Sovereign Wealth Fund JSC (“the Shareholder”) is the Company’s sole shareholder.

The Group operates the state railway system, providing freight and passenger transportation services, the main railway network services, and ensuring the operation, maintenance and modernization of the main railway network in Kazakhstan. The railways industry is subject to regulations by the state, according to statutory acts (“Kazakhstan Entrepreneurial Code” etc.) the government approves railway network services tariffs and provides grants for partially subsidising passenger transportation on socially important routes. The level of regulated tariffs differs based on the type of freight transported. The government does not regulate international transit and container freight transportation tariffs.

The Kazakhstan Ministry of the National Economy’s Committee for the Regulation of Natural Monopolies (“CRNM”) approved main railway network service tariffs for 2026-2030. For the three months ended 31 March 2026, the Group applied tariffs for main railway network service and locomotive traction services effective as at 31 December 2025 (for the three months ended 31 March 2025: the average increase in the regulated freight transportation tariffs was 1,5%).

The authorised body, represented by the Ministry of Transport of Kazakhstan, agreed to increase tariffs for the transportation of passengers on socially important interdistrict routes from 1 April by 7% (from 1 March 2025 by 7%).

The Group's operations are not subject to significant seasonal fluctuations. Revenue from freight transportation remains relatively stable throughout the year; however, due to the seasonality of passenger transportation, an increase in revenue is typically expected in the second half of the year compared to the first half, primarily related to the vacation season occurring during the summer period.

Operating environment

Emerging markets such as Kazakhstan are subject to different risks than more developed markets, including economic, political and social, and legal and legislative risks. Laws and regulations affecting businesses in Kazakhstan may change rapidly, tax and regulatory frameworks are subject to varying interpretations. The future economic direction of Kazakhstan is heavily influenced by the fiscal and monetary policies adopted by the government, together with developments in the legal, regulatory, and political environment in the country and worldwide.

Because Kazakhstan produces and exports large volumes of oil and gas, its economy is particularly sensitive to the price of oil and gas on the world market. The global geopolitical situation affects oil and gas prices across the world.

Also, the government spending on major infrastructure projects and various socio-economic development programs have a significant impact on the country’s economy.

The conflict between Russian Federation (hereinafter – “Russia”) and Ukraine escalated in early 2022. As a result, several countries introduced economic sanctions against Russia and Belarus, including measures to ban new investment and restrict interaction with major financial institutions and many state enterprises.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

1. GENERAL INFORMATION (continued)

Operating environment (continued)

In 2025, the National Bank of the Republic of Kazakhstan (NBRK) increased the base rate from 15,25% to 18% per annum with a corridor of +/- 1,0 percentage points. In April 2026, the base rate remained at 18% per annum with a corridor of +/- 1,0 percentage points. Thus, uncertainty still exists with respect to the future development of geopolitical risks and their impact on the Kazakhstan economy.

Management of the Group is monitoring developments in the economic and political situation in Kazakhstan and the world and taking measures it considers necessary to support the sustainability and development of the Group's business for the foreseeable future. In general, the Group does not expect a significant negative impact from the current changes on the Group's business and operations, as freight rail traffic, including international (transit) freight transportation has not been suspended in either Kazakhstan or other countries. During the three months ended 31 March 2026, the volume of freight transportation in transit route increased compared to the previous period.

However, the consequences of these events and related future changes may have a significant impact on the Group's operations.

The State controls Group structure and determines the long-term railway operating strategy in Kazakhstan.

2. BASIS OF PREPARATION

State of compliance

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*.

Going concern

The Group's condensed interim consolidated financial statements have been prepared on a going concern basis. Going concern assumes the sale of assets and settlement of liabilities in the normal course of business for the foreseeable future covering at least 12 months after the reporting date. As at 31 March 2026, current liabilities of the Group exceeded its current assets by 1.037.284 million tenge (as at 31 December 2025: 963.015 million tenge).

As at 31 March 2026, current liabilities include borrowings of 607.323 million tenge that are payable within twelve months after the reporting date. At the same time, profit for the three months ended 31 March 2026 amounted to 150.135 million tenge (for the three months ended 31 March 2025: 79.661 million tenge), and cash inflows from operating activities amounted to 144.821 million tenge (for the three months ended 31 March 2025: 152.216 million tenge).

Group management has assessed the Group's needs for cash, as well as its scheduled debt repayments and development plans. Historically, the Group has financed major investment projects using funds from the government of Kazakhstan and through borrowings, in addition to cash from operating activities. To realise Kazakhstan's transit potential, the Group continues to take measures to attract additional transit traffic and expand its influence on the multimodal transportation market. Management of the Group has been having discussions with investors to refinance borrowings due to be repaid within twelve months after the reporting date - the possibility of, and a positive decision from the discussions is considered to be high.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. BASIS OF PREPARATION (continued)

Going concern (continued)

In assessing its going concern status, management also considered the Group's financial position, expected future performance and cash flows from operations, tariff growth, its borrowings, available credit facilities, its capital expenditure commitments, exchange rates and other risks that the Group is facing. As at 31 March 2026, the Group has credit lines available in: Halyk Bank JSC, ForteBank JSC, Citibank and Freedom Bank Kazakhstan JSC with undrawn balances totaling 264.669 million tenge. As at 31 March 2026, part of the Group's liabilities are represented by loans from the Shareholder in the amount of 1.095.538 million tenge (*Note 26*), including a current portion in the amount of 174.973 million tenge. Based on past experience, the Group's management believes that it will be able to negotiate changes in payment terms on its payables with the Shareholder, if necessary. After completing the relevant analysis and the available mitigating actions to management whereby management can carry out certain actions to improve the going concern and liquidity position of the Group, the management concluded that the Group has adequate resources to continue in operational existence and settle its liabilities and that the going concern basis is appropriate in preparing these condensed interim consolidated financial statements.

Basis of preparation

These condensed interim consolidated financial statements are unaudited and do not include all the information required to be disclosed in the annual financial statements. The Group omitted disclosures, which would substantially duplicate the information contained in its audited annual consolidated financial statements for 2025 prepared in accordance with IFRS Accounting Standards (for example significant judgments used in applying accounting policy and details of accounts, which have not changed significantly in amount or composition).

These condensed interim consolidated financial statements should be read in conjunction with the Group's annual consolidated financial statements for 2025.

These condensed interim consolidated financial statements are based on the same accounting principles, accounting judgements, presentation methods and calculation methods as the consolidated financial statements of the Group as at 31 December 2025.

3. ADOPTION OF NEW AND REVISED STANDARDS

Adoption of new and revised standards

In the current year, the Group applied the Amendments to IFRS 7 and IFRS 9 *Classification and Measurement of Financial Instruments, Contracts Referencing Nature-dependent Electricity*, Annual Improvements to IFRS Accounting Standards (Volume 11: IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7), which are effective for annual periods beginning on or after 1 January 2026. Their adoption has not had any significant impact on the disclosures or on the amounts reported in these condensed interim consolidated financial statements.

Amendments to IAS 12 International Tax Reform – Pillar Two Model Rules

Based on the performed analysis, the Group's management concluded that introduction and application of Pillar II requirements has no material impact on the Group's condensed interim consolidated financial statements for the reporting period. Additional income tax liabilities are either absent or immaterial.

The Group continues to monitor changes in the legislation and will record the implications in the consolidated financial statements as soon as they appear, when necessary.

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

3. ADOPTION OF NEW AND REVISED STANDARDS (continued)

New and revised IFRS Accounting Standards in issue but not yet effective

At the date of authorisation of these condensed interim consolidated financial statements, the Group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

Description of the standard and interpretation	Applicable to annual periods beginning on or after
Amendments to IFRS 10 and IAS 28 <i>Sale or Contribution of Assets</i> between an Investor and its Associate or Joint Venture	Date to be determined by the IASB
Amendments to IAS 21 <i>Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency</i>	1 January 2027
IFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures and Amendments thereof</i>	1 January 2027

Management does not expect that the adoption of standards above will have a significant impact on the consolidated financial statements of the Group in future periods.

The management is in the process of analysing the impact of IFRS 18 on the consolidated financial statements of the Group.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Critical judgements in applying accounting policies

In preparing these condensed interim consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were consistent with those that applied to the Group's annual consolidated financial statements for 2025 prepared in accordance with IFRS Accounting Standards.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Assessment of impairment indicators of property, plant and equipment

The Group assesses at each reporting date whether there is an indication that the carrying amount of property, plant and equipment and intangible assets may be impaired.

When assessing impairment indicators of property, plant and equipment the Group considers external and internal impairment indicators. The management of the Group considered external and internal impairment indicators to determine if any events or changes in circumstances demonstrate that the carrying amount of property, plant and equipment is not recoverable.

The assessment of whether there is an indication of assets impairment is based on a number of factors, such as a change in market rates, in growth expectations in the railway industry, future cash flow estimates, changes in the future availability of financing, technological obsolescence, discontinuance of service provision, current replacement costs and other changes in circumstances.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Assessment of impairment indicators of property, plant and equipment (continued)

As at 31 March 2026, the Group performed the analysis of the above external and internal impairment indicators of property, plant and equipment, in particular changes in interest rates, an analysis of the achievement of actual indicators versus budgeted indicators, as well as an analysis of the transit freight turnover and changes in the exchange rate of tenge to the Swiss Franc, as the transit tariff is set in Swiss Franc.

The assessment of whether each external and internal factor is an indication of impairment requires significant management judgement. Management's key judgement is based on the fact that amid the current geopolitical situation and disruption of traditional transportation and logistics chains, the country's transit potential is a key factor in the promotion of transcontinental trade.

As at 31 March 2026, the Group's management did not identify any events that occurred during the three months ended 31 March 2026 that could be considered an indicator of impairment of the cash-generating units.

Corporate income tax

For the purpose of the condensed interim consolidated financial statements, the Group calculates corporate income tax expense based on its best estimate of weighted average annual corporate income tax rate expected for the full financial year. The amounts accrued for corporate income tax expense in one interim period might be adjusted in the next interim period of the same financial year if there is a change in the estimate of the annual corporate income tax rate. For the three months ended 31 March 2026, the corporate income tax expenses primarily consist of current income tax expenses amounting to 3.736 million tenge (for the three months ended 31 March 2025: 5.573 million tenge) and deferred income tax expenses amounting to 44.348 million tenge (for the three months ended 31 March 2025: 20.446 million tenge).

Recoverability of VAT

At each reporting date, the Group estimates its provision for non-recoverable VAT incurred from the provision of international transportation services. The Group cannot charge VAT to customers and, accordingly, can only realise it from the tax authorities.

In accordance with the Tax legislation of Kazakhstan, the accrued VAT receivable is subject to refund from the budget on a quarterly basis in the amount corresponding to the Tax legislation of Kazakhstan. The remaining part of the accrued VAT is subject to refund based on the results of the tax audit, within 5 years.

To assess VAT recoverability, the Group considers information from its internal tax department on projected VAT collection, correspondence with the tax authorities and historical recovery experience. Actual VAT amounts recovered could differ materially from Group estimates, which could affect future operating results significantly.

As at 31 March 2026, total VAT recoverable amounted to 465.388 million tenge (as at 31 December 2025: 421.676 million tenge), of which 23.198 million tenge (as at 31 December 2025: 48.789 million tenge) were classified as current assets. The Group expects that the current portion of VAT will be refunded by tax authorities or offset against future VAT payable during 12 months after the reporting date and believes that the total VAT receivable is fully recoverable.

5. SEGMENT INFORMATION

The Group's operating segments are based on services provided. The Group has two reportable segments, namely freight transportation and passenger transportation. All other operating segments, including mainly utilities, loading and unloading services, and vessel servicing, which in aggregate do not exceed quantitative thresholds, are thus not separately disclosed and combined into "Others".

Key management personnel (the Management Board and the Board of Directors of the Company) constitute the chief operating decision maker and monitor the operating results of each business unit separately. The Group tracks a number of profitability elements of the Group's business units, such as profit before tax, profit for the period and gross profit calculated in accordance with IFRS. However, profit for the period is the primary measure used by management of the Group to allocate resources and performance of business units.

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

5. SEGMENT INFORMATION (continued)

Intra-segment and inter-segment transactions may not be conducted on the same terms, conditions, or amounts as transactions with third parties. Inter-segment revenues and income, as well as the related margins, are eliminated upon consolidation.

<i>In millions of tenge</i>	For the three months ended 31 March 2026 (unaudited)					
	Freight transportation	Passenger transportation	Reporting segments	Others	Eliminations	Total
Key operating indicators						
Revenue and other income						
Transportation revenue from third parties (Note 19)	668.367	31.315	699.682	-	-	699.682
Government grants	771	13.084	13.855	-	-	13.855
Other income from third parties	19.328	1.195	20.523	4.715	-	25.238
Inter-segment transactions	12.175	29.363	41.538	2.637	(44.175)	-
Total revenue and other income	700.641	74.957	775.598	7.352	(44.175)	738.775
Cost of sales	(488.593)	(69.759)	(558.352)	(6.532)	43.745	(521.139)
<i>Including:</i>						
Staff costs, including taxes, contributions and provisions for unused vacations	(234.046)	(18.971)	(253.017)	(4.011)	-	(257.028)
Fuel and lubricants	(60.413)	(8.897)	(69.310)	(450)	-	(69.760)
Repairs and maintenance	(30.660)	(11.412)	(42.072)	(36)	213	(41.895)
Electricity	(41.313)	(3.497)	(44.810)	(191)	-	(45.001)
Work and services of a production nature	(42.055)	(5.966)	(48.021)	(314)	29.468	(18.867)
Materials and supplies	(8.462)	(2.187)	(10.649)	(120)	3	(10.766)
Gross profit	212.048	5.198	217.246	820	(430)	217.636
General and administrative expenses	(32.081)	(3.562)	(35.643)	(1.138)	397	(36.384)
<i>Including:</i>						
Staff costs, including taxes, contributions and provisions for unused vacations	(23.722)	(2.333)	(26.055)	(856)	-	(26.911)
Finance income	12.257	744	13.001	233	(5.241)	7.993
Finance costs	(83.708)	(11.122)	(94.830)	(23)	2.873	(91.980)
Foreign exchange gain	91.983	10.765	102.748	20	(949)	101.819
Share of loss of associates and joint ventures	(908)	-	(908)	-	-	(908)
(Impairment)/impairment reversal of financial assets and contract asset	(58)	(4)	(62)	47	(281)	(296)
(Impairment)/impairment reversal of non-financial assets	(61)	(238)	(299)	34	-	(265)
Other profit and losses	788	131	919	(135)	(2)	782
Profit/(loss) before tax	200.260	1.912	202.172	(142)	(3.633)	198.397
Income tax (expenses)/economy	(48.852)	(1.764)	(50.616)	11	2.343	(48.262)
Profit/(loss) for the period	151.408	148	151.556	(131)	(1.290)	150.135
Other key segment information						
Capital expenditures on property, plant and equipment	224.885	10.315	235.200	324	-	235.524
Depreciation of property, plant and equipment (Note 6)	47.774	6.752	54.526	837	(27)	55.336

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

5. SEGMENT INFORMATION (continued)

<i>In millions of tenge</i>	For the three months ended 31 March 2025 (unaudited)					
	Freight transportation	Passenger transportation	Reporting segments	Others	Eliminations	Total
Key operating indicators						
Revenue and other income						
Transportation revenue from third parties (Note 19)	554.408	27.298	581.706	-	-	581.706
Government grants	-	11.106	11.106	-	-	11.106
Other income from third parties	23.945	1.436	25.381	5.065	-	30.446
Inter-segment transactions	10.701	26.421	37.122	2.491	(39.613)	-
Total revenue and other income	589.054	66.261	655.315	7.556	(39.613)	623.258
Cost of sales	(413.580)	(58.078)	(471.658)	(5.791)	39.119	(438.330)
<i>Including:</i>						
<i>Staff costs, including taxes, contributions and provisions for unused vacations</i>	(192.772)	(16.021)	(208.793)	(3.324)	-	(212.117)
<i>Fuel and lubricants</i>	(43.998)	(6.175)	(50.173)	(471)	-	(50.644)
<i>Repairs and maintenance</i>	(38.668)	(10.260)	(48.928)	(62)	126	(48.864)
<i>Electricity</i>	(25.352)	(2.311)	(27.663)	(179)	-	(27.842)
<i>Work and services of a production nature</i>	(38.804)	(5.016)	(43.820)	(253)	26.370	(17.703)
<i>Materials and supplies</i>	(8.618)	(1.803)	(10.421)	(134)	-	(10.555)
Gross profit	175.474	8.183	183.657	1.765	(494)	184.928
General and administrative expenses	(28.423)	(2.762)	(31.185)	(988)	420	(31.753)
<i>Including:</i>						
<i>Staff costs, including taxes, contributions and provisions for unused vacations</i>	(20.799)	(1.681)	(22.480)	(722)	-	(23.202)
Finance income	10.145	1.203	11.348	112	(2.555)	8.905
Finance costs	(35.578)	(7.683)	(43.261)	(48)	931	(42.378)
Foreign exchange (loss)/gain	(18.335)	628	(17.707)	(105)	(187)	(17.999)
Share of profit of associates and joint ventures	1.443	-	1.443	-	-	1.443
Impairment reversal of financial assets and contract asset	(1.016)	(14)	(1.030)	(14)	32	(1.012)
(Impairment)/impairment reversal of non-financial assets	(762)	546	(216)	7	-	(209)
Other profit and losses	3.911	(79)	3.832	(68)	5	3.769
Profit before tax	106.859	22	106.881	661	(1.848)	105.694
Income tax (expenses)/economy	(26.222)	(747)	(26.969)	51	885	(26.033)
Profit/(loss) for the period	80.637	(725)	79.912	712	(963)	79.661
Other key segment information						
Capital expenditures on property, plant and equipment	160.591	8.044	168.635	69	-	168.704
Depreciation of property, plant and equipment (Note 6)	41.984	5.831	47.815	845	(1)	48.659

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

5. SEGMENT INFORMATION (continued)

Geographical information of the Group

The Group generates its revenue from customers in multiple geographical regions. The table below shows revenue based on customer country of domicile:

<i>In millions of tenge</i>	For thr three months ended 31 March	
	2026 (unaudited)	2025 (unaudited)
Customer location		
Kazakhstan	712.019	601.783
CPR	10.835	6.485
Russia	10.063	8.297
Germany	202	2.619
Other	5.656	4.074
	738.775	623.258

Practically, all of the Group's non-current assets are in Kazakhstan.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. PROPERTY, PLANT AND EQUIPMENT

<i>In millions of tenge</i>	Rail track infrastructure	Buildings and constructions	Machinery & equipment	Vehicles	Land	Other	Construction in progress	Total
Carrying amount as at 1 January 2026	2.047.392	378.652	432.036	2.630.846	2.807	18.741	364.973	5.875.447
Purchases	–	190	3.240	1.042	–	241	178.012	182.725
Lease additions	–	10	–	52.399	–	–	–	52.409
Lease modifications	–	576	–	–	–	–	–	576
Disposals	(2)	(446)	(1.411)	(2.382)	(2)	(90)	(50)	(4.383)
Depreciation charge (Note 5)	(15.985)	(2.027)	(8.927)	(27.612)	–	(785)	–	(55.336)
Depreciation on disposal	2	249	1.318	2.317	–	88	–	3.974
Other movements and transfers*	10.956	(996)	6.686	128.620	–	(434)	(145.749)	(917)
Carrying amount as at 31 March 2026	2.042.363	376.208	432.942	2.785.230	2.805	17.761	397.186	6.054.495
Cost	2.495.963	468.544	797.313	3.623.483	2.805	44.716	411.166	7.843.990
Accumulated depreciation and impairment	(453.600)	(92.336)	(364.371)	(838.253)	–	(26.955)	(13.980)	(1.789.495)
Carrying amount as at 31 March 2026	2.042.363	376.208	432.942	2.785.230	2.805	17.761	397.186	6.054.495
Including:								
Right of use assets:								
Cost	–	3.172	40.087	493.732	–	7.374	–	544.365
Accumulated depreciation and impairment	–	(1.214)	(25.363)	(25.852)	–	(7.374)	–	(59.803)
Carrying amount	–	1.958	14.724	467.880	–	–	–	484.562
Property, plant, and equipment that are subject to operating lease (Group as the lessor)	405	7.534	4	57.274	41	–	–	65.258

* Other movements and transfers also include transfers to/from inventories, impairment/reversal of impairment.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. PROPERTY, PLANT AND EQUIPMENT (continued)

<i>In millions of tenge</i>	Rail track infrastructure	Buildings and constructions	Machinery & equipment	Vehicles	Land	Other	Construction in progress	Total
Carrying amount as at 1 January 2025	1.536.109	350.284	277.382	2.124.128	3.892	11.088	479.344	4.782.227
Purchases	426	501	3.146	193	-	62	135.972	140.300
Lease additions	-	21	-	27.797	-	-	-	27.818
Lease modifications	-	1.056	-	-	-	-	-	1.056
Disposals	(454)	(273)	(542)	(5.252)	(1.085)	(111)	(91)	(7.808)
Depreciation charge (Note 5)	(12.402)	(1.996)	(9.206)	(24.480)	-	(575)	-	(48.659)
Depreciation on disposal	352	141	475	5.199	-	111	-	6.278
Other movements and transfers*	10.606	344	4.730	73.111	-	(12)	(88.478)	301
Carrying amount as at 31 March 2025	1.534.637	350.078	275.985	2.200.696	2.807	10.563	526.747	4.901.513
Cost	1.943.931	435.517	612.802	2.951.343	2.807	33.456	537.743	6.517.599
Accumulated depreciation and impairment	(409.294)	(85.439)	(336.817)	(750.647)	-	(22.893)	(10.996)	(1.616.086)
Carrying amount as at 31 March 2025	1.534.637	350.078	275.985	2.200.696	2.807	10.563	526.747	4.901.513
Including:								
Right of use assets:								
Cost	-	2.951	44.754	283.593	-	7.690	-	338.988
Accumulated depreciation and impairment	-	(1.240)	(22.492)	(13.958)	-	(4.776)	-	(42.466)
Carrying amount	-	1.711	22.262	269.635	-	2.914	-	296.522
Property, plant, and equipment that are subject to operating lease (Group as the lessor)	324	6.597	20	75.915	35	4	-	82.895

* Other movements and transfers also include transfers to/from inventories, impairment/reversal of impairment.

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

7. INVESTMENT IN ASSOCIATES AND JOINT VENTURES

Movements in investments in associates and joint ventures are as follows:

<i>In millions of tenge</i>	2026	2025
Associates		
As at 1 January	56.464	48.678
Acquisition	-	3.501
Foreign currency translation	(2.400)	3.225
Share of (loss)/profit	(829)	2.106
Fair value of the remaining interest on loss of control of a subsidiary	197	-
Dividends receivable	(310)	(1.500)
As at 31 March (unaudited)	53.122	56.010
Joint ventures		
As at 1 January	11.637	1.396
Acquisition	-	6.855
Foreign currency translation	-	32
Share of loss	(79)	(663)
Contributions to the share capital	549	-
Adjustment of unrealised gain	-	(2.838)
As at 31 March (unaudited)	12.107	4.782

As at 31 March 2026, the Group's unrecognized share of losses of the significant associate, Aktau Marine Northern Terminal LLP, amounted to 8.387 million tenge (as at 31 December 2025: 9.800 million tenge).

During the three months ended 31 March 2026, the Group represented by its subsidiary Kedentrasservice JSC, made an additional contribution of cash, without changing the ownership interest, in the amount of 549 million tenge to the share capital of a joint venture Private Company Kazakh-Chinese trade and logistics company (Almaty) Ltd., which is distributed between the Group and Xi'an Free Trade Port Construction and Operation Co., Ltd. As at 31 March 2026, the share capital of Private Company Kazakh-Chinese trade and logistics company (Almaty) Ltd. is not fully formed, the Group's actual contribution is 55,61%, while the Group's ownership interest remains unchanged at 49,9%.

In March 2026, the Group's subsidiary KTZ Air Cargo JSC increased its share capital by placing additional common shares to sell 50,98% of shares of 204 million tenge to a third party. As a result, the ownership interest of the Group, represented by its subsidiary KTZ Express JSC, decreased from 100% to 49,02%. The Group lost control over KTZ Air Cargo JSC and recognised 49,02% of the remaining shares as an investment in associate at its fair value of 197 million tenge. The Group recognised income from disposal of the subsidiary of 57 million tenge in other profit and losses.

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

8. OTHER NON-CURRENT ASSETS

<i>In millions of tenge</i>	31 March 2026 (unaudited)	31 December 2025 (unaudited)
Advances paid for property, plant and equipment	868.540	731.026
VAT recoverable	459.516	390.051
Investment properties	8.533	8.565
Withholding corporate income tax	3.461	3.408
Other	4.376	4.350
Less: allowance for non-recoverable VAT	(17.326)	(17.164)
Less allowance for withholding corporate income tax	(1.219)	(1.167)
Less allowance for advances to vendors for property, plant and equipment	(531)	(470)
Less: allowance for other non-current non-financial assets	(72)	(72)
Total other non-financial assets	1.325.278	1.118.527
Restricted cash	9.676	14.069
Loans to employees	2.235	2.366
Bonds of Kazakhstan commercial banks and other credit institutions, and other debt securities	693	676
Other	1.483	1.533
Less: allowance for expected credit losses on other non-current financial assets	(295)	(383)
Total other financial assets	13.792	18.261
	1.339.070	1.136.788

For the three months ended 31 March 2026, the Group accrued depreciation expense on investment property in the amount of 32 million tenge (for the three months ended 31 March 2025: 34 million tenge).

Restricted cash is mostly denominated in Euros and is used as security on non-current part of loans from HSBC Continental Europe. The restriction on cash will be released once the loans have been repaid.

As at 31 March 2026 and 31 December 2025, advances paid for property, plant and equipment included:

<i>In millions of tenge</i>	31 March 2026 (unaudited)	31 December 2025 (unaudited)
Construction of the railway	416.326	289.072
Passenger carriages supply	205.937	206.144
Electric locomotive supplies	119.339	113.959
Construction of automatic train control systems	68.598	68.598
Modernization of railway station infrastructure	33.409	26.469
Construction of receiving and sending tracks on the railway section	4.334	4.334
Modernization of the hill microprocessor complex	2.917	-
Acquisition of railroad switches	2.469	-
Acquisition of rails	1.332	5.341
Construction of rolling stock accounting and control system	746	6.427
Other	13.133	10.682
	868.540	731.026

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

9. CASH AND CASH EQUIVALENTS

<i>In millions of tenge</i>	31 March 2026 (unaudited)	31 December 2025 (unaudited)
Short-term bank deposits in tenge	166.651	175.890
Short-term bank deposits in US dollars	9.668	4.532
Short-term bank deposits in other currencies	–	34
Cash in digital accounts in tenge	22.604	22.882
Cash in current accounts in tenge	8.815	16.462
Cash in current bank accounts in US dollars	4.678	6.806
Cash in current bank accounts in Russian rubles	3.418	3.392
Cash in Chinese Yuan current bank accounts	577	2.714
Cash in current bank accounts in other currencies	568	277
Cash on hand	8	2
Less: allowance for expected credit losses on cash and cash equivalents	(17)	(18)
	216.970	232.973

As at 31 March 2026 and 31 December 2025, cash on digital accounts represents programmable digital tenge only for the modernisation of the Dostyk-Moiynty railway transport corridor and received as part of the bonds issuance on the Kazakhstan Stock Exchange in favour of the Shareholder.

As at 31 March 2026, the weighted average interest rate on cash in current accounts was 8,78% in tenge and 0,31% in other currencies (31 December 2025: 5,63% in tenge and 0,32% in other currencies).

Short-term tenge and foreign currency bank deposits are placed for three months and less, depending on the Group's cash needs. As at 31 March 2026, the weighted average interest rate on short-term bank deposits was 17,53% in tenge and 2,17% in US\$ (31 December 2025: 17,68% in tenge, 2,36% in US\$ and 11,75% in other currencies).

As at 31 March 2026, the carrying value of cash placed by the Group on current and short-term accounts in Kazpost JSC and on digital accounts in the National Bank of Kazakhstan, which are related parties of the Group, amounted to 25.328 million tenge (31 December 2025: 24.570 million tenge) and 22.604 million tenge (31 December 2025: 22.882 million tenge), respectively (Note 26). In addition, the Group places cash and cash equivalents in banks and other financial institutions rated from AA to B+. Based on this, the Group believes that its cash and cash equivalents credit risk as at 31 March 2026.

The allowance for expected credit losses on cash and cash equivalents is based on 12-month expected credit losses, which matches their maturity date.

10. INVENTORIES

<i>In millions of tenge</i>	31 March 2026 (unaudited)	31 December 2025 (unaudited)
Fuel and lubricants (at cost)	34.682	30.827
Track structure materials (at cost)	27.964	26.862
Raw and other materials (at cost)	12.673	13.825
Spare parts (at cost)	11.316	11.015
Construction materials (at cost)	1.033	1.128
Others (at cost)	3.632	3.745
	91.300	87.402
Less: allowance for inventory	(955)	(980)
	90.345	86.422

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

11. TRADE ACCOUNTS RECEIVABLE

<i>In millions of tenge</i>	31 March 2026 (unaudited)	31 December 2025 (unaudited)
Trade accounts receivable arising from contracts with customers	28.205	21.864
Other trade accounts receivable	1.869	1.001
Less: allowance for expected credit losses of trade accounts receivable arising from contracts with customers	(4.974)	(4.223)
Less: allowance for expected credit losses on other trade accounts receivable	(1.069)	(633)
	24.031	18.009

As at 31 March 2026 and 31 December 2025, trade accounts receivable were denominated in the following currencies:

<i>In millions of tenge</i>	31 March 2026 (unaudited)	31 December 2025 (unaudited)
Tenge	11.611	8.021
US dollars	10.635	9.096
In other currencies	1.785	892
	24.031	18.009

12. OTHER CURRENT ASSETS

<i>In millions of tenge</i>	31 March 2026 (unaudited)	31 December 2025 (unaudited)
Withholding corporate income tax	37.313	36.392
Advances paid	21.693	26.713
Other taxes prepaid	5.283	4.089
Deferred expenses	2.282	1.037
Other	5.582	5.488
Less: allowance for the impairment of advances paid	(2.180)	(2.328)
Less: allowance for the impairment of other current non-financial assets	(5.164)	(5.089)
Total other non-financial assets	64.809	66.302
Restricted cash	24.486	25.009
Grants	7.048	-
Claims, interest and fines	2.221	1.947
Due from employees	1.711	1.628
Others	3.283	5.160
Less: allowance for expected credit losses on other current financial assets	(3.921)	(4.207)
Total other financial assets	34.828	29.537
	99.637	95.839

Restricted cash is mainly denominated in US Dollars and is used as collateral for current part of loans received from Citibank and Deutsche Bank Luxembourg, S.A. The restriction will be removed upon repayment of these loans.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

13. EQUITY

Hedging reserve

During 2024, the Group implemented a cash flow hedge to reduce the currency risk of changes in tenge equivalent revenue from freight transit transportation denominated in Swiss Francs, as part of two strategies. To confirm highly probable transactions, the Group relied on the existence of a history of cash flows from freight transit transportation in Swiss Francs, sufficient infrastructure, as well as a favourable geographical location for freight transit transportation. The Group has a monopoly in terms of access to the main railway network and dominates in freight transportation services.

Strategy 1 (effective from 1 October 2024)

Eurobonds with the nominal amount of 882.978.000 US Dollars issued in October 2022 on the Kazakhstan Stock Exchange in favour of the Shareholder, and due on 28 October 2025, as well as cross-currency swaps in the amount of 881.881.000 Swiss Francs with maturity date on 25 October 2025 were hedging instruments that are separately identifiable and reliably measurable. The hedged item in this respect was the probable revenue from freight transit transportation of 875.066.510 Swiss Francs for the period from 1 January 2025 to 22 October 2025. In August 2025, due to signing of memorandum on the extension of Eurobonds' maturity from 2025 to 2028 and on the change of the coupon rate from 2% to 3%, the Group discontinued hedge accounting where the hedging instrument was represented by Eurobonds maturing on 28 October 2025.

During the three months ended 31 March 2025, the revenue from freight transportation in international (transit) route, which is the cash flow hedged item, was received, and respectively, the accumulated loss of 81 million tenge attributable to the hedging instrument was reclassified from other comprehensive loss to revenue from freight transportation (*Note 19*). The deferred income tax effect amounted to 16 million tenge.

For the three months ended 31 March 2025, an effective portion of 20.069 million tenge was recognized in the hedging reserve in other comprehensive income as a net income on cash flow hedging instruments. The deferred income tax effect amounted to 4.014 million tenge. The ineffective portion in the amount of 2.960 million tenge was reclassified to finance costs (*Note 23*).

Strategy 2 (effective from 21 November 2024)

The principal debt of the Group's loans of 1.070.208.399 Swiss Francs, with fixed repayment schedules fully consistent with projected freight transit revenue flows in Swiss Francs, is a hedging instrument that is separately identifiable and reliably measurable. As at 31 March 2026, the carrying value of these loans amounted to 480.812 million tenge (31 December 2025: 534.250 million tenge). The hedged item in this respect is the highly probable revenue from transit freight transportation of 1.070.208.399 Swiss Francs for the period from 21 November 2024 to 15 November 2034, of which 138.438.878 Swiss Francs are repayable in 2026.

For the three months ended 31 March 2025, an effective portion of 32.391 million tenge was recognized in the hedging reserve in other comprehensive income as a net income on cash flow hedging instruments (for the three months ended 31 March 2025: 7.801 million tenge). The deferred income tax effect amounted to 6.478 million tenge (for the three months ended 31 March 2025: 1.560 million tenge).

During the three months ended 31 March 2026, the revenue from freight transportation in international (transit) route, which is the cash flow hedged item, was received, and respectively, the accumulated loss of 3.195 million tenge attributable to the hedging instrument was reclassified from other comprehensive loss to revenue from freight transportation (for the three months ended 31 March 2025: 103 million tenge) (*Note 19*). The deferred income tax effect amounted to 639 million tenge (for the three months ended 31 March 2025: 21 million tenge).

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

14. BORROWINGS

Borrowings, including accrued interest, which are accounted for at amortised cost consisted of the following:

<i>In millions of tenge</i>	31 March 2026 (unaudited)		31 December 2025 (unaudited)	
	Amount	Weighted average effective interest rate (%)	Amount	Weighted average effective interest rate (%)
<i>Borrowings with a fixed interest rate</i>				
Loans obtained	365.917		378.916	
- in Tenge	241.579	11,44	245.854	11,58
- in Russian rubles	86.973	7,82	92.153	8,04
- in Euro	37.365	7,28	40.909	6,75
Debt securities issued	1.195.859		1.192.346	
- in Tenge	802.258	12,14	783.334	12,16
- in US dollars	393.601	6,45	409.012	6,52
<i>Floating interest rate borrowings</i>				
Loans obtained	1.558.472		1.530.869	
- in Tenge	50.026	19,50	-	-
- in Swiss Francs	1.082.778	2,09	1.126.780	2,37
- in Euro	369.945	5,09	371.351	5,90
- in Chinese Yuans	55.723	5,08	32.738	5,61
Debt securities issued	209.522		83.886	
- in Tenge	55.313	14,67	83.886	13,63
- in Chinese Yuans	154.209	4,20	-	-
	3.329.770		3.186.017	
Current portion of borrowings	607.323		488.658	
Long-term portion of borrowings	2.722.447		2.697.359	
	3.329.770		3.186.017	

Loans received

Societe Generale and Natixis

During the three months ended 31 March 2026, the Group, represented by KTZh – Passenger locomotives LLP, its subsidiary, as part of its loan agreement with Societe Generale and Natixis and under the guarantee issued by BPIfrance, an export credit agency, dated 23 February 2023 to finance the acquisition of freight and passenger locomotives for a total amount of 627.110.893 Euros, borrowed 9.845.578 Euros (5.529 million tenge) (including the BPIfrance premium). The interest on the loan is paid semi-annually at the interest rate of Euribor 6m + 1,15%. Principal is repaid semi-annually until full repayment in 2036.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

14. BORROWINGS (continued)

Loans received (continued)

Societe Generale and Natixis (continued)

During the three months ended 31 March 2026, the Group, represented by KTZh – Freight Transportation LLP, its subsidiary, as part of its loan agreement with Societe Generale and Natixis and under the guarantee issued by BPIfrance, an export credit agency, dated 13 December 2024 to finance the acquisition of freight locomotives for a total amount of 770.000.000 Euros, borrowed 66.656.416 Euros (37.893 million tenge) (including the BPIfrance premium). The interest on the loan is paid semi-annually at the interest rate of Euribor 6m + 0,8%. Principal is repaid semi-annually until full repayment in 2036.

During the three months ended 31 March 2025, the Group, represented by KTZh – Freight Transportation LLP and KTZh – Passenger locomotives LLP, its subsidiaries, as part of its loan agreement with Societe Generale and Natixis and under the guarantee issued by BPIfrance, an export credit agency, dated 23 February 2023 to finance the acquisition of freight and passenger locomotives for a total amount of 627.110.893 Euros, borrowed 20.165.776 Euros (10.775 million tenge) (including the BPIfrance premium). The interest on the loan is paid semi-annually at the interest rate of Euribor 6m + 1,15%. Principal is repaid semi-annually until full repayment in 2035.

During the three months ended 31 March 2025, the Group, represented by KTZh – Freight Transportation LLP, its subsidiary, as part of its loan agreement with Societe Generale and Natixis and under the guarantee issued by BPIfrance, an export credit agency, dated 13 December 2024 to finance the acquisition of freight locomotives for a total amount of 770.000.000 Euros, borrowed 164.574.300 Euros (87.600 million tenge) (including the BPIfrance premium). The interest on the loan is paid semi-annually at the interest rate of Euribor 6m + 0,8%. Principal is repaid semi-annually until full repayment in 2035.

Asian Infrastructure Investment Bank, International Finance Corporation, Standard Chartered Bank

On 9 January 2026, the Group, represented by the Company, as part of the implementation of the construction of a bypass railway line bypassing the Almaty station project (hereinafter – the “Project”), entered into a mandate letter and a loan agreement with the Asian Infrastructure Investment Bank (hereinafter – AIIB), the International Finance Corporation (hereinafter – IFC), and Standard Chartered Bank under the MIGA guarantees, for a total amount of 243.428.993 Swiss Francs.

During the three months ended 31 March 2026, the Group, represented by the Company, under the loan agreement concluded with AIIB on 9 January 2026 to finance the Project for a total amount of 119.923.249 Swiss francs, borrowed 72.501.178 Swiss francs (46.732 million tenge). The interest on the loan is paid semi-annually at the interest rate of SARON 6m + 1,3%. Principal is repaid semi-annually until full repayment in 2035.

During the three months ended 31 March 2026, the Group, represented by the Company, under the loan agreement with IFC dated 9 January 2026 to finance the Project for a total amount of 39.974.416 Swiss Francs borrowed 24.167.059 Swiss francs (15.577 million tenge). The interest on the loan is paid semi-annually at the interest rate of SARON 6m + 1,3%. Principal is repaid semi-annually until full repayment in 2035.

During the three months ended 31 March 2026, the Group, represented by the Company, under the loan agreement with Standard Chartered Bank under the guarantee of MIGA dated 9 January 2026 to finance the Project for a total amount of 83.531.328 Swiss Francs borrowed 51.896.370 Swiss francs (33.335 million tenge). The interest on the loan is paid semi-annually at the interest rate of SARON 6m + 0,55%. Principal is repaid semi-annually until full repayment in 2035.

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

14. BORROWINGS (continued)

Loans received (continued)

China Development Bank and Exim Bank of China

During the three months ended 31 March 2026, the Group, represented by KTZh – Freight Transportation LLP, its subsidiary, as part of its loan agreement dated 7 February 2025 with The Export-Import Bank of China and China Development Bank under the guarantee issued by Sinosure (China Export & Credit Insurance Corporation) to finance the acquisition of main-line locomotives and pushers for the total of 3.560.188.615 Chinese yuan, borrowed 353.210.353 Chinese yuan (25.374 million tenge). Loan interest is paid semi-annually at LPR5Y – 0,55%. Principal is repaid semi-annually starting from 2028 until full repayment in 2040.

Citibank Kazakhstan JSC

During the three months ended 31 March 2026, the Group, represented by KTZh – Freight Transportation LLP, its subsidiary, within the framework of a Master agreement with Citibank Kazakhstan on short-term loans, concluded on 30 November 2009, borrowed 14.000 million tenge with an interest rate of 18,11 % and maturity of up to one year.

Deutsche Bank Luxembourg, S.A. and Banco Santander, S.A.

During the three months ended 31 March 2026, the Group, represented by KTZh – Freight Transportation LLP, its subsidiary, as part of its loan agreement with Deutsche Bank Luxembourg S.A. and Banco Santander S.A. under the guarantee of Export-Import Bank of the United States (US EXIM Bank), dated 26 November 2025, to finance the acquisition of freight diesel locomotives for a total amount of 445.000.000 US Dollars in Swiss Francs equivalent, borrowed 38.958.316 Swiss Francs (24.233 million tenge) (including the US EXIM Bank premium). Loan interest is repaid quarterly at SARON O/N + 0,48%. Principal is repayable quarterly until full repayment in 2036.

Citibank

During the three months ended 31 March 2026, the Group, represented by the Company, under the credit line agreement with Citibank dated 4 April 2024, has made early repayment of the loans received in the amount of 88.000.000 Swiss Francs (56.247 million tenge).

During the three months ended 31 March 2026, the Group, represented by KTZh – Freight Transportation LLP, its subsidiary, under a loan agreement with Citibank under the guarantee of Export-Import Bank of the United States (US EXIM Bank), dated 7 May 2024, to finance the acquisition of freight and passenger locomotives for a total amount of 593.952.912 US Dollars in Swiss Francs equivalent, borrowed 86.498.042 Swiss Francs (49.328 million tenge) (including the US EXIM Bank premium). Loan interest is repaid quarterly at SARON 3m + 0,75%. The principal amount is repaid quarterly until full repayment in 2034.

Halyk Bank JSC

During the three months ended 31 March 2026, the Group, represented by the Company and its subsidiary KTZ-Freight transportation LLP, under the credit line agreement with Halyk Bank JSC, concluded on 26 February 2015, borrowed 70.000 million tenge with an interest rate of the National Bank of the Republic of Kazakhstan + 1,5% margin and maturity of up to one year. The Group has made partial early repayment of loans received in the total amount of 40.000 million tenge.

During the three months ended 31 March 2025, the Group, represented by the Company and its subsidiary KTZ-Freight transportation LLP, under the credit line agreement with Halyk Bank JSC, concluded on 26 February 2015, borrowed 40.000 million tenge with an interest rate of 16,75% and maturity of up to one year.

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

14. BORROWINGS (continued)

Debt securities issued

As at 31 March 2026 and 31 December 2025, debt securities issued included:

	Repayment date	Exchanges	31 March (unaudited)	31 December 2025 (unaudited)
Debt securities, by price*				
3% Eurobonds (100%) in US dollars	28 October 2028	KASE	393.601	409.012
11,5% Bonds (100%) in tenge	3 October 2034	KASE	317.058	308.433
LPR1Y+1,20% (4,20%) Eurobonds (100%) in Chinese yuan	11 December 2028	AIX	154.209	-
8,74% Bonds (100%) in tenge	12 June 2043	KASE	141.290	137.356
9,25% Bonds (100%) in tenge	24 June 2044	KASE	119.206	115.316
7,37% Bonds (100%) in tenge	30 December 2042	KASE	99.916	96.698
Inflation rate +2,52% (11,42%) Bonds (100%) in tenge	25 April 2026	KASE	55.313	53.886
11,5% Bonds (100%) in tenge	12 September 2034	KASE	40.230	41.380
9,37% Bonds (100%) in tenge	11 December 2045	KASE	27.342	26.329
11% Bonds (100%) in tenge	23 July 2027	KASE	25.497	26.184
2% Bonds (100%) in tenge	20 August 2034	KASE	20.425	20.271
1,8% Bonds (100%) in tenge	10 July 2044	AIX	11.294	11.367
NBRK Base rate +0,75% (18,75%) Bonds (100%) in tenge	30 January 2026	AIX	-	30.000
Total debt securities issued			1.405.381	1.276.232
Current portion of debt securities issued			245.766	99.115
Non-current portion of debt securities issued			1.159.615	1.177.117
			1.405.381	1.276.232

* Percentages in brackets represent the cost of issuing bonds/Eurobonds from par value (at premium/with discount or at par).

In February 2026, the Group, represented by the Company, issued bonds on Astana International Exchange (AIX) in favour of the Shareholder in the amount of 2.220.000,000 Chinese Yuan (158.730 million tenge) to finance the construction of the new railway line Bakhty–Ayagoz and the acquisition of six marine vessels with a coupon rate of LPR1Y+ 1,2 % per annum and a maturity date in 2028. Coupon rate - twice a year.

The fair value of borrowings and debt securities issued is presented in *Note 27*.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

14. BORROWINGS (continued)

Credit agreements and breaches of credit agreements

The long-term loan agreements with the carrying amount of 1,572.796 million tenge as at 31 March 2026 require compliance with certain financial and non-financial covenants. Non-compliance with these covenants may result in an obligation to repay the loans early at the request of creditors.

The Group complied with all covenants required to be met as at 31 March 2026, and management does not expect any breaches in periods subsequent to the reporting date. Covenants that are required to be met after 31 March 2026 do not affect the classification of these borrowings as at 31 March 2026.

Loan agreements with HSBC Continental Europe include financial covenant Net Debt to Equity (at the same time, concessional loans from the Shareholder should not exceed 50% of the total debt) calculated based on the semi-annual consolidated financial statements of the Group. As at 31 December 2025, this covenant was met. In addition, the Group should comply with the covenant that the Company has any two of three corporate ratings (S&P, Fitch, Moody's) of at least BB. As at 31 March 2026, this covenant was met. As at 31 March 2026, the carrying value of this loan is 37.365 million tenge (31 December 2025: 40.909 million tenge).

Loan agreements with Societe Generale and Natixis include financial covenant Net Debt to Equity (at the same time, concessional loans from the Shareholder should not exceed 50% of the total debt) calculated based on the annual consolidated financial statements of the Group. As at 31 December 2025, this covenant was met. As at 31 March 2026, the carrying value of this loan is 369.945 million tenge (31 December 2025: 371.351 million tenge).

Loan agreement with EDB includes certain financial covenants such as Debt to EBITDA and Interest coverage ratio calculated semi-annually based on the consolidated results of the Group. As at 31 December 2025, these covenants were met. In addition, the Group should comply with the covenant that the Company has any two of three corporate ratings (S&P, Fitch, Moody's) of at least BB. As at 31 March 2026, this covenant was met. As at 31 March 2026, the carrying value of this loan is 86.973 million tenge (31 December 2025: 92.152 million tenge).

Loan agreement with Citibank and Santander under the MIGA guarantee includes compliance with certain financial covenants such as EBITDA to interest expense and Total debt to EBITDA (with the share of subsidiaries' debt to third parties not exceeding 35% of total debt) calculated based on the consolidated results of the Group. As at 31 December 2025, these covenants were met. As at 31 March 2026, the carrying value of this loan is 230.844 million tenge (31 December 2025: 264.740 million tenge).

Loan agreement with EBRD includes compliance with financial covenant of Debt to EBITDA calculated based on the annual consolidated results of the Group. As at 31 December 2025, this covenant was met. As at 31 March 2026, the carrying value of this loan is 83.592 million tenge (31 December 2025: 88.641 million tenge).

Under the loan agreement with Citibank under the guarantee of the Export-Import Bank of the United States (US EXIM Bank), as at the end of each financial year, the total aggregate assets and total revenue of the Company, Kaztemirtrans JSC, KTZ-Passenger Locomotives LLP and KTZ-Freight Transportation LLP must be equal to or greater than 75% of the Group's total aggregate assets and total revenue, respectively, calculated on the basis of the Group's annual consolidated results. As at 31 December 2025, these covenants were met. As at 31 March 2026, the carrying value of this loan is 238.299 million tenge (31 December 2025: 261.819 million tenge).

Under the terms of the loan received from the Export-Import Bank of China and China Development Bank, guaranteed by Sinosure, China Credit and Export Insurance Corporation, the Group is required to comply with the Interest Coverage Ratio financial ratio (covenant), calculated based on the Group's annual consolidated data. As at 31 December 2025, these covenants were met. As at 31 March 2026, the carrying value of this loan is 55.723 million tenge (31 December 2025: 32.738 million tenge).

Under the terms of the loan received from Deutsche Bank AG December and Abu Dhabi Commercial Bank PJSC the Group is required to comply with certain financial covenants, such as Net Debt to EBITDA and EBITDA to Interest Expense, calculated based on the Group's semi-annual consolidated data. As at 31 March 2026, the carrying value of this loan is 288.305 million tenge (31 December 2025: 308.081 million tenge).

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

14. BORROWINGS (continued)

Credit agreements and breaches of credit agreements (continued)

Under the loan agreement with Deutsche Bank Luxembourg S.A., Banco Santander S.A. and Export-Import Bank of the United States, as at the end of each financial year, the total aggregate assets and total revenue of the Company, Kaztemirtrans JSC, KTZ-Passenger Locomotives LLP and KTZ-Freight Transportation LLP must be equal to or greater than 75% of the Group's total aggregate assets and total revenue, respectively, calculated on the basis of the Group's annual consolidated results. As at 31 December 2025, these covenants were met. As at 31 March 2026, the carrying value of this loan is 96.542 million tenge (31 December 2025: 82.810 million tenge).

Loan agreements with Asian Infrastructure Investment Bank (hereinafter – AIIB), the International Finance Corporation (hereinafter – IFC), and Standard Chartered Bank under the MIGA guarantees include certain financial covenants such as Net Debt to EBITDA, Adjusted Debt to EBITDA and EBITDA to Interest Expense calculated based on the Group's quarterly consolidated data. In addition, the Group should comply with the covenant that the Company has any two of three corporate ratings (S&P, Fitch, Moody's) of at least BB-. As at 31 March 2026, these covenants were met. As at 31 March 2026, the carrying value of this loan 85.208 million tenge (31 December 2025: nil).

Debt securities contain covenants that place certain limitations on the Company including, but not limited to, business changes and assets disposal, limitations on mergers and consolidations with other legal entities. In the event of default, as defined by the debt securities' indenture, investors are entitled to require repayment of the debt securities.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

14. BORROWINGS (continued)

Reconciliation of changes in liabilities and cash flows from financing activity:

<i>In millions of tenge</i>	2026			2025		
	Borrowings and debt securities issued	Lease liabilities (Note 15)	Total	Borrowings and debt securities issued	Lease liabilities (Note 15)	Total
As at 1 January	3.186.017	270.082	3.456.099	2.653.388	174.982	2.828.370
Changes due to cash flows from financing activities						
Loan principal payments	(223.491)	-	(223.491)	(34.533)	-	(34.533)
Proceeds from borrowings	387.442	-	387.442	84.266	-	84.266
Lease liability payments	-	(707)	(707)	-	(2.461)	(2.461)
Total changes due to cash flows from financing activities	163.951	(707)	163.244	49.733	(2.461)	47.272
Other changes						
Effect of changes in foreign exchange rates	(107.105)	(31)	(107.136)	15.923	(3)	15.920
Cash flows hedging	(32.391)	-	(32.391)	(20.686)	-	(20.686)
Purchase of property, plant and equipment using borrowed funds directly transferred by bank to supplier	90.637	-	90.637	64.760	-	64.760
New lease agreements	-	28.383	28.383	-	19.331	19.331
Interest costs and unwinding of discount, including capitalised	54.367	12.012	66.379	47.281	7.445	54.726
Interest paid	(22.876)	(5.818)	(28.694)	(27.750)	(4.835)	(32.585)
Other changes	(2.830)	420	(2.410)	(6.966)	1.065	(5.901)
Total other changes related to liabilities	(20.198)	34.966	14.768	72.562	23.003	95.565
As at 31 March (unaudited)	3.329.770	304.341	3.634.111	2.775.683	195.524	2.971.207

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

15. LEASE LIABILITIES

<i>In millions of tenge</i>	31 March 2026 (unaudited)		31 December 2025 (audited)	
	Lease payments	Present value of lease payments	Lease payments	Present value of lease payments
Up to one year	54.042	49.604	49.804	45.146
From two to five years, inclusive	248.220	148.181	225.579	132.097
Over 5 years	444.570	106.556	392.427	92.839
Total	746.832	304.341	667.810	270.082
Less unearned interest	(442.491)	–	(397.728)	–
Present value of lease liabilities	304.341	304.341	270.082	270.082
Less amounts due within 12 months		(49.604)		(45.146)
Amounts to be repaid after 12 months		254.737		224.936

As at 31 March 2026, interest calculations are based on effective interest rates of between 1,68% and 26,72% (31 December 2025: 1,68% and 26,72%).

Lease liabilities are mainly denominated in tenge, except for lease liabilities for other equipment, which are denominated in US\$.

Lease agreements with Industrial Development Fund JSC

Passenger carriages

In October 2025, the Group, represented by its subsidiary Passenger Transportation JSC, entered into a lease agreement for 100 passenger carriages with a total amount of 92.095 million tenge and an interest rate of 16% per annum, of which 10% per annum is subsidised by the State. The grace period for the principal is 3 years. The Group acts as a lessee.

During the three months ended 31 March 2026, under this agreement, the Group received 58 passenger carriages and recognised right-of-use assets of 52.399 million tenge for 40 years and a lease liability of 28.373 million tenge for 15 years.

The terms and conditions of lease agreements

The terms and conditions of lease agreements of the Group, represented by subsidiaries KTZ Express JSC, Passenger Transportation JSC and Kaztemirtrans JSC, with Industrial Development Fund JSC, includes compliance with the financial covenant "Debt Security Coverage Ratio" calculated on the basis of the annual consolidated results of the Group. As at 31 December 2025, this covenant was met.

In addition, the requirements of the Group's lease agreements, represented by the subsidiaries KTZ Express JSC, Passenger transportation JSC and Kaztemirtrans JSC, with Industrial Development Fund JSC, incorporate restrictive terms with respect to changing legal status through voluntary liquidation; concluding a transaction or several transactions where the value exceeds 10-25% of the carrying amount of assets; subleasing lease subjects or a part of them. In the event of a default as defined by the lease agreements, the lessor is entitled to demand the indisputable requisition of the lease items.

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

16. TRADE ACCOUNTS PAYABLE

<i>In millions of tenge</i>	31 March 2026 (unaudited)	31 December 2025 (audited)
Accounts payable for inventories received	145.095	173.200
Accounts payable for the supply of property, plant and equipment	139.230	246.955
Accounts payable for services provided	83.935	96.837
Other payables	7.703	8.778
	375.963	525.770

As at 31 March 2026 and 31 December 2025, trade accounts payable were denominated in the following currencies:

<i>In millions of tenge</i>	31 March 2026 (unaudited)	31 December 2025 (audited)
Tenge	290.773	457.719
Chinese Yuan	44.416	32.132
Euro	22.455	20.042
US dollars	17.286	14.344
In other currencies	1.033	1.533
	375.963	525.770

17. LIABILITIES UNDER CONTRACTS WITH CUSTOMERS

<i>In millions of tenge</i>	31 March 2026 (unaudited)	31 December 2025 (audited)
Advances received on contracts with customers	104.126	138.658
Deferred revenue	11.736	10.538
	115.862	149.196

Revenue recognised in the reporting period, which was included in the balance of advances received and deferred income at the beginning of the year amounted to 128.927 million tenge (for the three months ended 31 March 2025: 117.292 million tenge).

Contract liabilities as at 31 March 2026 will be recognised in revenue during 12 months after the reporting date.

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

18. OTHER LIABILITIES

As at 31 March 2026 and 31 December 2025, other non-financial liabilities comprised the following:

<i>In millions of tenge</i>	31 March 2026 (unaudited)	31 December 2025 (audited)
Deferred income (government grants)	215.618	183.321
Obligatory pension contributions, social insurance and obligatory medical insurance contributions	20.228	15.816
Advances received	4.886	2.211
Other	450	485
	241.182	201.833
Current portion of other non-financial liabilities	41.927	24.391
Non-current portion of other non-financial liabilities	199.255	177.442
	241.182	201.833

As at 31 March 2026 and 31 December 2025, other current financial liabilities comprised the following:

<i>In millions of tenge</i>	31 March 2026 (unaudited)	31 December 2025 (audited)
Allowances for unused vacation and other employee benefits	57.632	49.671
Salary payables	49.340	15.188
Financial guarantee agreement liabilities	23.249	24.545
Other	14.879	16.026
	145.100	105.430

As disclosed in *Note 25*, the Group has provided financial guarantees to banks on loans received by Nursultan Nazarbayev International Airport JSC and Aktobe Rail and Section Mill Plant LLP, and has recognised obligations under financial guarantee agreements. As at 31 March 2026, liabilities under financial guarantee agreements amounted to 12.694 million tenge (31 December 2025: 13.521 million tenge) for Nursultan Nazarbayev International Airport JSC and 10.555 million tenge (31 December 2025: 11.024 million tenge) for Aktobe Rail and Section Mill Plant LLP.

As at 31 March 2026 and 31 December 2025, other financial liabilities were mainly denominated in tenge.

19. REVENUE

For the three months ended 31 March 2026 and 2025, revenue from freight transportation included:

<i>In millions of tenge</i>	For the three months ended 31 March	
	2026 (unaudited)	2025 (unaudited)
Revenue from contracts with customers:		
International (transit) routes	263.912	215.177
Domestic routes	160.137	140.508
International (export) routes	129.201	102.609
International (import) routes	74.595	55.262
Additional charges related to the transportation process	16.591	14.768
Other revenue from freight transportation	23.931	26.084
	668.367	554.408

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

19. REVENUE (continued)

For the three months ended 31 March 2026, the Group received international (transit) freight transportation revenue, which is the cash flow hedged item, therefore, the accumulated loss in the amount of 3.195 million tenge attributable to the hedging instrument was reclassified from other comprehensive loss to freight transportation revenue (for the three months ended 31 March 2025: 184 million tenge) (*Note 13*).

Revenue from freight transportation is recognised over time.

For the three months ended 31 March 2026 and 2025, revenue from passenger transportation included:

<i>In millions of tenge</i>	For the three months ended 31 March	
	2026 (unaudited)	2025 (unaudited)
Revenue from contracts with customers:		
Passenger transportation	25.607	23.460
Other revenue from passenger transportation	5.708	3.838
	31.315	27.298

Revenue from passenger transportation of 1.541 million tenge, attributable to portion of other revenue from passenger transportation, was recognised at a point in time (for the three months ended 31 March 2025: 464 million tenge), and of 29.774 million tenge – over time (for the three months ended 31 March 2025: 26.834 million tenge).

Total revenue from contracts with customers for the three months ended 31 March 2026 amounted to 699.682 million tenge (for the three months ended 31 March 2025: 581.706 million tenge).

20. OTHER REVENUE

<i>In millions of tenge</i>	For the three months ended 31 March	
	2026 (unaudited)	2025 (unaudited)
Revenue from the sale of goods and provision of other services	15.412	15.654
Revenue from the lease of carriages	6.673	11.827
Revenue from fines	1.978	1.710
Revenue from the lease of other property, plant and equipment	1.175	1.255
	25.238	30.446

Revenue from the sale of goods and the provision of other services mainly consists of revenue from loading and unloading services, vehicle servicing and the sale of materials and scrap metal.

The Group leases out carriages and other property, plant and equipment under operating lease agreements. Accounts receivable under operating leases are payable within one year. Operating leases do not include an extension or early termination option. The Group is not exposed to currency risk as a result of operating leases, as all leases are denominated in tenge. The lessee does not have an option to purchase carriages and other property, plant and equipment at the end of the lease term.

Revenue from fines is mainly represented by interest from the late dispatch of freight from destination stations and for a breach of contracts.

The major portion of other revenue is attributable to the Freight Transportation segment.

Revenue of 4.525 million tenge is recognised at a point in time (for the three months ended 31 March 2025: 4.678 million tenge), and of 12.865 million tenge – over time (for the three months ended 31 March 2025: 12.686 million tenge).

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

21. COST OF SALES

<i>In millions of tenge</i>	For the three months ended 31 March	
	2026 (unaudited)	2025 (unaudited)
Staff costs, including taxes, contributions and provisions for unused vacations	257.028	212.117
Fuel and lubricants	69.760	50.644
Depreciation and amortisation	54.199	47.694
Electrical power	45.001	27.842
Repairs and maintenance	41.895	48.864
Work and services of a production nature	18.867	17.703
Materials and supplies	10.766	10.555
Property tax and other taxes, excluding social tax and social contributions	9.793	7.839
Utilities and building maintenance	2.181	1.877
Employee post-employment benefit expenses and other long-term employee benefits	567	2.109
Other expenses	11.082	11.086
	521.139	438.330

22. GENERAL AND ADMINISTRATIVE EXPENSES

<i>In millions of tenge</i>	For the three months ended 31 March	
	2026 (unaudited)	2025 (unaudited)
Staff costs, including taxes, contributions and provisions for unused vacations	26.911	23.202
Property tax and other taxes, excluding social tax and social contributions	2.954	2.053
Other third-party services	1.124	1.058
Consulting, audit and legal services	632	615
Depreciation and amortisation	607	674
Membership fees	553	578
Utilities and building maintenance	468	384
Expenses for holding festive and cultural events	452	421
Short-term lease expenses	430	359
Business trips	373	462
Insurance	216	178
Expenses to maintain social sphere facilities	211	162
Communication services	162	172
Banking services	93	103
Employee post-employment benefit expenses and other long-term employee benefits	62	89
Other expenses	1.136	1.243
	36.384	31.753

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

23. FINANCE INCOME AND COSTS

<i>In millions of tenge</i>	For the three months ended 31 March	
	2026 (unaudited)	2025 (unaudited)
Finance income		
Interest income on cash and cash equivalents	6.322	2.799
Income from guarantees issued	1.233	940
Other finance income	438	2.206
	7.993	5.945
Income from the ineffective part of hedging instruments (<i>Note 13</i>)	–	2.960
	7.993	8.905

<i>In millions of tenge</i>	For the three months ended 31 March	
	2026 (unaudited)	2025 (unaudited)
Finance costs		
Interest costs and unwinding of discount on loans	53.361	33.688
Change in fair value of derivative financial instruments recognised at fair value through profit or loss	22.904	–
Lease interest expenses	12.012	7.445
Interest expense on employee benefit obligations	2.069	–
Other finance costs	1.634	1.245
	91.980	42.378

24. BOOK VALUE AND EARNINGS PER SHARE

According to the requirements of Kazakhstan Stock Exchange, the financial statements should comprise data on the carrying amount of one share (common and preferred) as at the reporting date calculated as per the rules approved by Kazakhstan Stock Exchange. The book value per share is not a measure determined in accordance with IFRS Accounting Standards.

	31 March 2026 (unaudited)	31 December 2025 (audited)
Net assets excluding intangible assets, goodwill and non-controlling interests, in million tenge	2.517.221	2.343.195
Quantity of common shares in circulation (registered)	496.695.676	496.695.676
Book value per share, in tenge	5.067,93	4.717,57

Earnings per share

Basic earnings per share are calculated using the weighted average number of common shares issued during the period. Basic and diluted per share data are the same, as there are no dilutive instruments outstanding. As at 31 March 2026 and 31 December 2025, the Company had no outstanding antidilutive instruments.

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

24. BOOK VALUE AND EARNINGS PER SHARE (continued)

Earnings per share (continued)

	For the three months ended 31 March	
	2026 (unaudited)	2025 (unaudited)
Weighted average quantity of common shares	496.695.676	496.694.666
Profit for the year attributable to the Shareholder, in million tenge	149.010	78.382
Basic and diluted earnings per common share, in tenge	300,00	157,81

25. FINANCIAL AND CONTINGENT LIABILITIES

Capital commitments

As at 31 March 2026, the Group had investment liabilities, including the modernisation of the the Altynkol–Zhetygen railway section, the construction of the Darbaza-Maktaaral, Moiynly-Kyzylzhar and Bakhty–Ayagoz railway lines, the construction of a bypass railway line bypassing the Almaty station, the construction of automatic train traffic control systems, the modernisation of railway station infrastructure, liabilities under lease agreements with Industrial Development Fund JSC, overhaul of railway tracks, acquisition of equipment, long rails, freight and passenger electric locomotives, freight and passenger diesel locomotives, passenger carriages for a total amount of 4.345.769 million tenge excluding VAT (31 December 2025: 4.681.921 million tenge excluding VAT).

Other contract liabilities

As at 31 March 2026, the Group, represented by its subsidiary KTZ Express JSC, has an agreement in place to provide freight handling and freight storage services in the future. The agreement stipulates that the Group has to acquire a minimum volume of freight storage services for 10 years and make substantial payments for those services.

Management of the Group believes that the service period under the Agreement with Aktau Marine North Terminal LLP has not yet commenced, because the Group has not been notified about the commencement date of commercial operations and service period, and the parties have not begun executing the obligations under the Agreement. Management of the Group believes that as at 31 March 2026, the outflow of resources embodying economic benefits under this agreement is not highly probable.

Contingent liabilities

Litigations

The Group is subject to various legal proceedings related to its business operations, such as property damage claims. The Group does not believe that pending or threatened claims of these types, individually or in aggregate, are likely to have any material adverse effect on the Group’s consolidated financial position, results of operations or cash flows.

Contingent liabilities related to the Kazakhstan tax system

Due to the uncertainties inherent in the Kazakhstan tax system, the ultimate amount of taxes, fines and late payment interest may exceed the amount expensed as at 31 March 2026 and 31 December 2025. It is not possible to determine the value of any unasserted claims that may be charged, if any, or the likelihood of any unfavourable outcome.

The Group’s management believes that its interpretation of the Kazakhstan relevant legislation is appropriate and the Group’s tax positions will be sustained. However, tax authorities may take a different position on the interpretation of the effective Kazakhstan tax legislation, which may have a significant impact on the Group’s consolidated financial statements.

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

25. FINANCIAL AND CONTINGENT LIABILITIES (continued)

Contingent liabilities (continued)

Insurance

The insurance market is still in the early stages of development in Kazakhstan and, in common with other state-owned enterprises, the Group does not, with the exception of obligatory passenger insurance with regard to personal injury, death and loss or damage to passenger property, maintain any insurance against the risk of damage to any of its properties, assets or equipment (including infrastructure, rolling stock and stations) nor against business interruption or third party liability in respect of property or environmental damage arising from accidents to the Group's property or relating to the Group's operations. The Group maintains the required insurance coverage under policies purchased from commercial insurance operators in Kazakhstan.

Environmental protection

Legislation on environmental protection in Kazakhstan is in the process of development and therefore is subject to constant changes. From 1 July 2021, amendments to the Environmental Code of Kazakhstan ("the Code") has become effective. This Code includes set of principles aimed at minimising the consequences of environmental damage to the activities of entities and/or the full restoration of the environment to its original state. Depending on the level and risk of negative impact on the environment, assets are classified into four categories, where the asset that have a significant negative impact on the environment are classified to the first category. In accordance with the Code, the Group's management has analysed and classified the Group's assets that belong to rail track infrastructure into the second category. The sea port assets in Aktau city were also classified into the second category. The remaining assets of the Group were classified into the third and fourth categories. The Group's management believes that its interpretation of the relevant legislation of the Republic of Kazakhstan is appropriate.

No provision has been made in these condensed interim consolidated financial statements as the Group's management assesses that there are no potential asset retirement and land reclamation obligations that could have a material effect on the consolidated financial position, results of operations or cash flows of the Group.

Guarantees

As at 31 March 2026, guarantees were presented as follows:

Creditor	Purpose of the guarantee	Guarantee issue date	Guarantee period	Amount of guarantee
Development Bank of Kazakhstan JSC	Execute the obligations of the associate Aktobe Rail and Section Mill Plant LLP to finance the construction of a rail and section mill plant in Aktobe	4 July 2013	until 2033	14.145
Development Bank of Kazakhstan JSC	Execute the obligations of Nursultan Nazarbayev International Airport JSC to finance its modernisation in Astana airport	28 March 2018	until 2033	19.080

Note 18 discloses the carrying value of these guarantees.

As at 31 March 2026 and 31 December 2025, there were no cases of using the financial guarantees listed above.

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

26. RELATED PARTY TRANSACTIONS

The nature of related party relationships for those related parties with which the Group entered into significant transactions or had significant balances outstanding as at 31 March 2026 (unaudited) and December 2025 (audited) are detailed below.

<i>In millions of tenge</i>		Shareholder	Associates	Companies making up the Shareholder group	Other related parties*
Amounts due from related parties for goods, services and non-current assets, including advances paid	2026	–	1.559	913	4.683
	2025	–	4.410	394	9.423
<i>including allowances for expected credit losses and impairment of advances paid</i>	2026	–	(2)	(12)	(67)
	2025	–	(73)	(3)	(173)
Amounts due to related parties for goods, services and non-current assets, including advances received	2026	–	9.052	135.331	9.636
	2025	–	15.684	149.510	12.215
Current accounts and short-term deposits	2026	–	–	25.328	–
	2025	–	–	24.570	–
Cash on digital accounts	2026	–	–	–	22.604
	2025	–	–	–	22.882
Restricted cash	2026	–	–	–	–
	2025	–	–	–	4
Loans payable	2026	1.095.538	–	–	160.422
	2025	975.160	–	–	164.264
Lease liabilities	2026	–	21.028	–	279.528
	2025	68	20.601	–	245.863
Financial guarantee agreement liabilities	2026	–	–	–	12.694
	2025	–	–	–	13.521

* *Other related parties include National Bank of Kazakhstan and other commercial entities under common control and significant influence of the State.*

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

26. RELATED PARTY TRANSACTIONS (continued)

Related party transactions for the three months ended 31 March (unaudited) are presented as follows:

<i>In millions of tenge</i>		Shareholder	Associates	Joint ventures	Companies making up the Shareholder Group	Other related parties*
Sale of goods, services and non-current assets	2026	-	27.796	-	10.944	29.357
	2025	-	20.793	-	8.668	28.555
Recovered/(accrued) allowances for expected credit losses and impairment of advances paid	2026	-	71	-	(9)	106
	2025	-	19	-	1	(22)
Purchase of goods, services and non-current assets	2026	-	4.374	-	61.582	37.034
	2025	-	5.975	-	38.941	22.486
Proceeds from borrowings	2026	159.372	-	-	-	-
	2025	-	-	-	-	-
Repayment of borrowings	2026	31.175	-	-	-	238
	2025	1.175	-	-	-	100
New lease agreements (Group as lessee)	2026	-	6	-	-	28.373
	2025	247	22	-	-	19.062
Lease payments	2026	68	573	-	-	6.933
	2025	-	4.143	-	-	3.330
Finance income	2026	-	-	-	-	826
	2025	1.472	-	-	-	604
Finance costs	2026	23.284	903	-	-	14.404
	2025	6.350	1.249	-	-	9.559
Dividends receivable	2026	-	310	-	-	-
	2025	-	-	-	-	-
Contribution to the share capital	2026	-	-	549	-	-
	2025	-	3.501	6.855	-	-

* Other related parties include National Bank of Kazakhstan and other commercial entities under common control and significant influence of the State.

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

26. RELATED PARTY TRANSACTIONS (continued)

For the three months ended 2026, the Group issued bonds in favour of the Shareholder in the amount of 2.220.000.000 Chinese Yuan (159.372 million tenge) (*Note 14*) (for the three months ended 31 March 2025: nil).

As at 31 March 2026, the Group has borrowings from Industrial Development Fund JSC, Development Bank of Kazakhstan JSC and EDB for a total of 160.422 million tenge (31 December 2025: 164.264 million tenge).

As at 31 March 2026, the Group's borrowings from the Shareholder were mainly received at rates below market varying from 0,05% to 9,37% (31 December 2025: from 0,075% to 9,37%) and maturity varying from 13 to 50 years and at initial recognition were reflected at fair value at rates from 6,53% to 16,3% (31 December 2025: from 6,53% to 16,3%).

Transactions with Shareholder group companies, associates and joint ventures and other related parties mainly comprise transactions with KazMunaiGas National Company JSC (diesel fuel and gasoline), Transtelecom JSC (telecommunication services, lease), Kazakhtelecom JSC (communication services), Kazatomprom National Nuclear Company JSC (electricity), KEGOC JSC (electricity), Kazpost JSC (postal services, cash deposits), Kazakhstan Engineering National Company JSC (engineering production), Samruk-Energo JSC (electricity), Settlement and financial centre for renewable energy support LLP (electricity), National Bank of the Republic of Kazakhstan (cash deposits). The Group also provides freight transportation services and lease of rolling stock to Shareholder group companies, associates and joint ventures, as well as other related parties.

Compensation of key management personnel of the Group

As at 31 March 2026, key management personnel comprise members of the Group's Management Board and Board of Directors, totaling 18 persons (31 December 2025: 18 persons). Total compensation to key management personnel included in personnel costs in the condensed interim consolidated statement of profit or loss and other comprehensive income comprised 125 million tenge for the three months ended 31 March 2026 (for the three months ended 31 March 2025: 186 million tenge). Compensation to key management personnel mainly consists of expenses related to contractual salaries of Management Board members, including related taxes and contributions, unused vacation reserve.

27. FINANCIAL INSTRUMENTS. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is defined as the amount at which an instrument could be exchanged between knowledgeable willing parties in an arm's length transaction, other than in a forced liquidation or distress sale. As no readily available market exists for a large part of the Group's financial instruments, judgement is needed to arrive at a fair value, based on current economic conditions and the specific risks attributable to the instrument.

Fair value of the derivative financial instrument was measured on expected discounted future cash flows based on forward exchange rates (observed at the reporting date) and contract forward rates, discounted at rates that reflect the credit risk of the Group and counterparties.

These condensed interim consolidated financial statements use the same methods and assumptions to calculate the fair value of financial instruments as those use in the Group's consolidated financial statements as at 31 December 2025.

Fair value of the Group's financial assets and financial liabilities not regularly measured at fair value (but fair value is mandatorily disclosed)

As at 31 March 2026 and 31 December 2025, the fair value of financial assets and financial liabilities, except for Other financial assets, borrowings and debt securities was not significantly different from carrying value. The carrying value and fair value of financial instruments as at 31 March 2026 and 31 December 2025 is presented as follows:

<i>In millions of tenge</i>	31 March 2026 (unaudited)		31 December 2025 (unaudited)	
	Carrying amount	Fair value	Carrying amount	Fair value
Other financial assets	35.403	35.572	40.216	38.597
Borrowings	1.924.389	1.874.044	1.909.785	1.886.265
Debt securities	1.405.381	1.238.473	1.276.232	1.119.852

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

27. FINANCIAL INSTRUMENTS. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The table below provides an analysis of financial instruments as at 31 March 2026 broken down into the fair value hierarchy levels.

<i>In millions of tenge</i>	Level 1	Level 2	Level 3	Total
Financial assets at amortised cost:				
- other financial assets	-	34.256	684	34.940
Financial assets recognised at fair value through profit or loss:				
- other financial assets	-	-	632	632
Total	-	34.256	1.316	35.572
Financial liabilities carried at amortised cost				
- debt securities	-	329.532	-	329.532
- debt securities from the Shareholder	-	908.941	-	908.941
- bank loans	-	1.830.786	-	1.830.786
- loans from the Shareholder	-	43.258	-	43.258
Financial liabilities recognised at fair value through profit or loss:				
- derivative financial instruments	-	114.400	-	114.400
Total	-	3.226.917	-	3.226.917

The table below provides an analysis of financial instruments as at 31 December 2025 broken down into the fair value hierarchy levels.

<i>In millions of tenge</i>	Level 1	Level 2	Level 3	Total
Financial assets at amortised cost:				
- other financial assets	-	37.450	515	37.965
Financial assets recognised at fair value through profit or loss:				
- other financial assets	-	-	632	632
Total	-	37.450	1.147	38.597
Financial liabilities carried at amortised cost				
- debt securities	-	318.156	-	318.156
- debt securities from the Shareholder	-	801.696	-	801.696
- bank loans	-	1.841.777	-	1.841.777
- loans from the Shareholder	-	44.488	-	44.488
Financial liabilities recognised at fair value through profit or loss:				
- derivative financial instruments	-	91.496	-	91.496
Total	-	3.097.613	-	3.097.613

The fair values of the financial assets and financial liabilities in levels 2 and 3 have been determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the counterparty credit risk and market forward exchange rates for derivative financial instruments.

For the three months ended 31 March 2026, there were no transfers between levels in the fair value hierarchy.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

28. EVENTS AFTER THE REPORTING DATE

Loans received

Societe Generale and Natixis

In April 2026, the Group, represented by KTZh – Freight Transportation LLP, its subsidiary, as part of its loan agreement with Societe Generale and Natixis and under the guarantee issued by BPIfrance, an export credit agency, dated 13 December 2024 to finance the acquisition of freight locomotives for a total amount of 770.000.000 Euros, borrowed 10.036.405 Euros (5.423 million tenge) (including the BPIfrance premium). The interest on the loan is paid semi-annually at the interest rate of Euribor 6m + 0,8%. Principal is repaid semi-annually until full repayment in 2036.

China Development Bank and Exim Bank of China

In April 2026, the Group, represented by KTZh – Freight Transportation LLP, its subsidiary, as part of its loan agreement dated 7 February 2025 with The Export-Import Bank of China and China Development Bank under the guarantee issued by Sinosure (China Export & Credit Insurance Corporation) to finance the acquisition of main-line locomotives and pushers for the total of 3.560.188.615 Chinese yuan, borrowed 425.063.408 Chinese yuan (28.709 million tenge). Loan interest is paid semi-annually at LPR5Y – 0,55%. Principal is repaid semi-annually starting from 2028 until full repayment in 2040.

Deutsche Bank Luxembourg, S.A. and Banco Santander, S.A.

In April 2026, the Group, represented by KTZh – Freight Transportation LLP, its subsidiary, as part of its loan agreement with Deutsche Bank Luxembourg S.A. and Banco Santander S.A. under the guarantee of Export-Import Bank of the United States (US EXIM Bank), dated 26 November 2025, to finance the acquisition of freight diesel locomotives for a total amount of 445.000.000 US Dollars in Swiss Francs equivalent, borrowed 15.897.241 Swiss Francs (9.209 million tenge) (including the US EXIM Bank premium). Loan interest is repaid quarterly at SARON O/N + 0,48%. Principal is repayable quarterly until full repayment in 2036.

Debt securities issued

In April 2026, the Group, represented by the Company, to implement the projects for the modernisation of the the Altynkol–Zhetygen railway section, the construction of the Darbaza-Maktaaral, the modernisation of railway station infrastructure and the construction of automatic train traffic control systems, issued two Eurobonds on the London Stock Exchange (LSE), the Kazakhstan Stock Exchange (KASE) and the Astana International Exchange (AIX) in the total amount of 1.000.000.000 US Dollars (461.550 million tenge) at 500.000.000 US Dollars each with coupon rates of 4,875% and 5,25% per annum and maturity dates in 2031 and 2036, respectively. Coupon payment - twice a year. The Eurobonds were issued at a price of 99.453% and 99.043% of nominal value, respectively. As a result of the Eurobonds issue, the Group received cash in the amount of 990.675.000 US Dollars (457.246 million tenge).

In May 2026, the Group, represented by the Company, issued bonds on Astana International Exchange (AIX) in favour of the Shareholder in the amount of 1.180.000.000 Chinese Yuan (80.287 million tenge) to finance the construction of the new railway line Bakhty–Ayagoz and the acquisition of six marine vessels with a coupon rate of 4,2 % per annum and a maturity date in 2029. Coupon rate - twice a year.

In May 2026, the Group, represented by the Company, issued bonds on Astana International Exchange (AIX) in favour of the Shareholder in the amount of 44.000.000 US Dollars (20.412 million tenge) to finance the implementation of a dredging project in the water area of Aktau port with a coupon rate of 5,5 % per annum and a maturity date in 2028. Coupon rate - twice a year.

Derivative financial instruments

In April 2026, the Group, represented by the Company, under cross-currency swap agreements, concluded in October and November 2022, paid cash to Societe Generale SA (France) and Citibank London in the amount of 524.395 Swiss Francs (310 million tenge) and received cash from J.P. Morgan Securities plc. (United Kingdom), Societe Generale SA (France) and Citibank London in the amount of 13.245.000 US Dollars (6.125 million tenge) and of 300.840 Swiss Francs (178 million tenge).