



**JSC “National Mining Company Tau-Ken
Samruk”**

Consolidated Financial Statements

for the year ended December 31, 2025

MANAGEMENT'S STATEMENT OF RESPONSIBILITY FOR THE PREPARATION AND APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

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STATEMENT OF MANAGEMENT’S RESPONSIBILITY FOR THE PREPARATION AND APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

Management of JSC “National Mining Company Tau-Ken Samruk” (the “Company”) and its subsidiaries (together, the “Group”) is responsible for the preparation of the consolidated financial statements that fairly present the consolidated financial position of the Group as at December 31, 2025, and its consolidated financial results, consolidated cash flows and changes in equity for the year then ended, in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”).

In preparing these consolidated financial statements, management is responsible for:

- selecting appropriate accounting policies and applying them consistently;
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- making reasonable and prudent estimates and assumptions;
- providing additional disclosures where compliance with the specific requirements of IFRS is insufficient to enable users of the consolidated financial statements to understand the impact of particular transactions, as well as other events or conditions, on the Group’s financial position and financial performance; and
- assessing the Group’s ability to continue as a going concern in the foreseeable future.

Management is also responsible for:

- designing, implementing and maintaining an effective and reliable system of internal control for the Group;
- maintaining accounting records that are sufficient to show and explain the Group’s transactions and to disclose, with reasonable accuracy at any time, the financial position of the Group and to enable the consolidated financial statements to comply with IFRS issued by the IASB;
- maintaining accounting records in accordance with the legislation of the Republic of Kazakhstan;
- taking such steps as are reasonably available to it to safeguard the assets of the Group; and
- preventing and detecting fraud and other irregularities.

The Group’s consolidated financial statements for the year ended December 31, 2025 were approved by the Group’s management on February 26, 2026.

Chief Director for Economics and Finance



R.B. Zhumagulov

Chief Accountant

A.M. Upina

INDEPENDENT AUDITOR'S REPORT

To the Shareholder and Management of JSC "National Mining Company Tau-Ken Samruk"

Opinion

We have audited the consolidated financial statements of JSC "National Mining Company Tau-Ken Samruk" and its subsidiaries (together, the "Group"), which comprise the consolidated statement of financial position as at December 31, 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at December 31, 2025, and its financial results and cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Investment in KazZinc LLP, an Associate

The Group accounts for its investment in KazZinc LLP using the equity method. For the year ended December 31, 2025, the Group recognized its share in the net profit of the associate in the amount of KZT 119,936,049 thousand. The functional currency of KazZinc LLP is the US dollar; therefore, changes in the US dollar to tenge exchange rate affect the accuracy of the translation of the associate's financial information and the recognition of the Group's share in profit and other comprehensive income. Given the significance of the amount and the impact of foreign currency translation, we identified this matter as a key audit matter.

Our audit procedures in response to this risk included the following:

- testing the accuracy of the recognition of the Group's share in the net assets and profit of the associate;
- testing the recognition of foreign currency translation gain in other comprehensive income;
- reviewing the working papers of the auditors of the associate;
- testing the exchange rates applied and the mathematical accuracy of the calculations.

Classification of a Subsidiary as a Disposal Group Held for Sale

As at December 31, 2025, the Group entered into a sale and purchase agreement for a 100% interest in its subsidiary SP Alaygyr LLP. Accordingly, the assets and liabilities of this company were classified as a disposal group held for sale in accordance with IFRS 5. Determining whether the classification criteria are met and measuring the disposal group at the lower of carrying amount and fair value less costs to sell require management judgment. Due to the materiality of the transaction, this matter was identified as a key audit matter.

Our audit procedures in response to this risk included the following:

- analysis of the sale and purchase agreement for the subsidiary;
- assessment of compliance with the IFRS 5 criteria;
- testing the valuation of the disposal group;
- analysis of the disclosures in the consolidated financial statements.

Compliance with Obligations under the Subsoil Use Contract

Under the contract for mining polymetallic ores at the Shalkiya deposit (the "Contract"), the Group has financial obligations and other requirements under the Contract. Failure to comply with the provisions of the Contract may result in fines, penalties, restriction, suspension or withdrawal of the relevant Contract.

Our audit procedures in response to this risk included the following:

- analysis of the effective Contract and all current amendments and appendices thereto for compliance with the requirements;
- analysis and testing of compliance with the financial and other requirements of the current work program;
- review of the minutes of the Group's Board of Directors meetings in relation to the Contract;
- review of the Group's incoming and outgoing correspondence with government authorities regarding the Group's compliance with its obligations under the Contract;
- review of the Group's business plan.

Possible Impairment of Property, Plant and Equipment of a Subsidiary

One of the Group's subsidiaries is at the stage of implementing a project for the construction of a processing plant and expansion of the mine's production capacity. The management of the subsidiary assessed the recoverable amount of property, plant and equipment for impairment based on the approved business plan and forecast assumptions, including forecast lead and zinc prices, as well as forecast inflation and foreign exchange rates. Assessing the recoverable amount of property, plant and equipment requires significant management judgment, including forecasting future cash flows and determining the discount rate. Due to the materiality of the related assets and the use of estimation assumptions, this matter was identified as a key audit matter.

Our audit procedures in response to this risk included the following:

- analysis of the terms of the subsoil use contract and the current amendments thereto;
- analysis of the current project work program;
- assessment of the existence of indicators of impairment of property, plant and equipment;
- analysis of management's assessment of the recoverable amount of property, plant and equipment and the key assumptions used, including:
 - forecast ore production volumes;

- forecast lead and zinc prices;
- forecast operating and capital expenditures;
- the discount rate used in calculating the present value of future cash flows;
- testing the mathematical accuracy of the recoverable amount calculations;
- analysis of the disclosures relating to the impairment test in the consolidated financial statements.

Other Information

The Group's consolidated financial statements as at December 31, 2024 and for the year then ended were audited by another auditor, who expressed an unmodified opinion thereon on March 6, 2025.

Responsibilities of Management and Those Charged with Corporate Governance for the Consolidated Financial Statements

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

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

Those charged with corporate governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. In addition, we:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our

conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



Adilzhan Kenzhekulov
Audit Partner
Russell Bedford A+ Partners
LLP "MAK Russell Bedford A+ Partners"
Auditor's Qualification Certificate
No. 1-PN 0001018 dated January 30, 2020



Sholpanay Kudaibergenova
General Director
MAK Russell Bedford A+ Partners LLP
State License for Audit Activities No.
18013076, issued by the Internal State Audit
Committee of the Ministry of Finance of the
Republic of Kazakhstan on July 3, 2018.

050000, Almaty, Republic of Kazakhstan
34 Abish Kekilbayuly Street

February 26, 2026



JSC “NATIONAL MINING COMPANY TAU-KEN SAMRUK”

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

In KZT thousand	Note.	December 31, 2025	December 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	8	116,522,248	123,462,493
Intangible assets	9	46,867,566	46,898,346
Investments in associates	10	520,982,794	545,252,348
Prepayment for corporate income tax		–	1,341,923
Deferred corporate income tax assets	29	1,852,057	1,694,458
Inventories	11	397,110	3,254,354
Non-current assets related to pilot production		–	4,120,562
Investment securities	12	16,183,922	5,458,805
Restricted cash		3,547,861	3,551,211
Other non-current assets	13	58,190,163	39,952,459
Total non-current assets		764,543,721	774,986,959
Current assets			
Inventories	11	30,376,186	20,023,633
Investment securities	12	18,090,919	–
Trade receivables	14	22,758,755	14,537,287
Loan issued to the Fund	15	–	9,868,907
Prepayment of corporate income tax		432,490	267,249
Cash and cash equivalents	16	142,473,002	81,395,122
Other current assets	17	1,381,795	826,479
Non-current assets held for sale	18	19,604,529	–
Total current assets		235,117,676	126,918,677
TOTAL ASSETS		999,661,397	901,905,636
EQUITY AND LIABILITIES			
Equity			
Share capital	19	259,813,094	259,321,827
Retained earnings		174,223,622	52,589,275
Other components of equity	19	434,548,285	450,791,326
Equity attributable to the shareholder of the parent		868,585,001	762,702,428
Non-controlling interests	19	29,510	27,857
TOTAL EQUITY		868,614,511	762,730,285



JSC “NATIONAL MINING COMPANY TAU-KEN SAMRUK”

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025 (CONTINUED)

In KZT thousand	Note.	December 31, 2025	December 31, 2024
Non-current liabilities			
Deferred corporate income tax liability	29	13,025,384	12,068,702
Lease liabilities		129,699	96,808
Issued debt securities	21	71,508,140	77,572,875
Long-term accounts payable	22	1,496,392	1,522,640
Accounts payable for acquisition of a subsidiary	22	–	1,640,715
Other non-current liabilities	23	846,314	962,791
Total non-current liabilities		87,005,929	93,864,531
Current liabilities			
Accounts payable	22	32,400,906	17,328,665
Accounts payable for acquisition of a subsidiary	22	2,252,701	1,500,000
Provision for litigation claims	30	7,028,740	5,132,122
Lease liabilities		182,539	173,353
Liabilities directly associated with disposal groups		585,378	–
Income tax payable		351,665	–
Other accounts payable	22	143,435	19,805
Borrowings	20	–	20,365,271
Other current liabilities	23	1,095,593	791,604
		44,040,957	45,310,820
TOTAL LIABILITIES		131,046,886	139,175,351
TOTAL EQUITY AND LIABILITIES		999,661,397	901,905,636

Notes on pages 6–60 form an integral part of these consolidated financial statements.

Chief Director for Economics and Finance

Chief Accountant

February 26, 2026
Astana, Republic of Kazakhstan



R.B. Zhumagulov

A.M. Upina



JSC “NATIONAL MINING COMPANY TAU-KEN SAMRUK”

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

In KZT thousand	Note	2025	2024
Revenue from contracts with customers	24	1,941,528,907	1,263,267,315
Cost of sales	25	(1,927,504,330)	(1,253,578,641)
Gross profit		14,024,577	9,688,674
General and administrative expenses	26	(4,086,920)	(3,671,930)
Selling expenses		(90,345)	(87,481)
Other operating income		17,927	21,107
Other operating expenses		(11,871)	(475)
Operating income		9,853,368	5,949,895
Finance income	27	14,727,253	7,565,167
Finance costs	28	(8,869,384)	(2,347,843)
Share in net profits/(losses) of associates	10	117,190,625	64,376,382
Expected credit loss allowance		174,104	(449,375)
Impairment allowance for non-financial assets		(6,654,585)	(7,921,346)
Losses on disposal of subsoil use contracts and licenses		–	(242,583)
Net foreign exchange (loss)/gain		1,131,005	(4,319,453)
Other non-operating income		760,260	717,115
Other non-operating expenses		(2,977,295)	(1,724,011)
Gains on disposal of subsidiaries	7	91,571	8,925,254
Gains on disposal of associates	7	–	1,149,895
Profit for the year before income tax		125,426,922	71,679,097
Corporate income tax expense	29	(2,697,115)	(1,220,990)
Profit for the year		122,729,807	70,458,107
Profit for the year attributable to:			
Shareholder of the parent		122,728,154	70,463,721
Non-controlling interests	19	1,653	(5,614)
		122,729,807	70,458,107
Other comprehensive income/(loss) for the year			
Translation gain/(loss) on foreign operations	10	(16,243,041)	74,810,178
Total comprehensive income for the year		106,486,766	145,268,285
Total comprehensive income for the year attributable to:			
Shareholder of the parent company		106,485,113	145,273,899
Non-controlling interests	19	1,653	(5,614)
Total comprehensive income for the year		106,486,766	145,268,285
Earnings per ordinary share:			
Basic and diluted earnings per share attributable to holders of ordinary shares, in tenge	19	417,589	239,746

Notes on pages 6–60 form an integral part of these consolidated financial statements.

Chief Director for Economics and Finance

Chief Accountant

February 26, 2026
Astana, Republic of Kazakhstan



JSC “NATIONAL MINING COMPANY TAU-KEN SAMRUK”

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

In KZT thousand	Note	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash receipts from customers		1,933,339,393	1,263,136,075
Interest received		10,221,874	2,558,670
Interest paid		–	(5,705,742)
Cash payments to suppliers		(1,925,588,032)	(1,261,311,820)
Cash payments to employees		(3,445,622)	(3,428,868)
Corporate income tax paid		(355,348)	(627,002)
Other taxes and payments		(1,335,984)	(567,546)
Other cash receipts		414,770	1,289,412
Other payments		(725,398)	(531,536)
Cash (used in)/generated from operating activities		12,525,653	(5,188,357)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Cash generated from investing activities			
Acquisition of property, plant and equipment		(28,317,724)	(12,044,611)
Acquisition of other non-current assets		(65,518)	–
Acquisition of intangible assets	9	(28,535)	(15,939)
Dividends received from associates	10	125,222,138	31,539,101
Proceeds from disposal of interests in subsidiaries, net of cash of disposed companies	7	126,339	8,183,623
Redemption of bonds		(29,596,445)	–
Acquisition of associates		(5,000)	–
Proceeds from disposal of interests in associates	7	–	1,150,000
Acquisition of subsidiaries, net of cash of acquired subsidiaries	6	–	(2,325)
Repayment of a loan granted to the parent organization	15	11,442,396	7,000,000
Loans granted to entities under trust management		–	(55,406)
Repayment of accounts payable for acquisition of a subsidiary	22	(1,500,000)	(1,500,000)
Return of restricted cash		–	1,414,125
Other receipts/(payments) from investing activities		4,199,007	30,000
Cash generated from investing activities		81,476,658	35,698,568
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from borrowings	20	–	3,786,153
Repayment of borrowings	20	(20,622,625)	(63,557,132)
Repayment of the principal portion of lease liabilities		(144,845)	(106,238)
Repayment of principal on issued bonds	21	(11,901,496)	–
Issue of debt securities	21	–	83,422,085
Cash generated from/(used in) financing activities		(32,668,966)	23,544,868



JSC “NATIONAL MINING COMPANY TAU-KEN SAMRUK”

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

In KZT thousand	Note	2025	2024
Net change in cash and cash equivalents for the year		61,333,345	54,055,079
Cash of subsidiaries reclassified to disposal groups		(13,212)	—
Effect of exchange rate changes on cash and cash equivalents		(581,022)	27,340
Changes in the expected credit loss allowance for cash and cash equivalents	16	338,769	(258,884)
Cash and cash equivalents at the beginning of the year		81,395,122	27,571,587
Cash and cash equivalents at the end of the year	16	142,473,002	81,395,122

Notes on pages 6–60 form an integral part of these consolidated financial statements.

Chief Director for Economics and Finance



R.B. Zhumagulov

Chief Accountant

A.M. Upina

February 26, 2026
Astana, Republic of Kazakhstan



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

In KZT thousand	Note	Equity attributable to the shareholder of the parent			Non-controlling interests	Total equity
		Share capital	Other components of equity	Retained earnings/(accumulated loss)		
As at December 31, 2023		259,321,827	375,981,148	(22,759,379)	612,543,596	612,577,067
Profit for the year		-	-	70,463,721	70,463,721	70,458,107
Other comprehensive loss	10	-	74,810,178	-	74,810,178	74,810,178
<i>Total comprehensive income for the year</i>		-	74,810,178	70,463,721	145,273,899	145,268,285
Fair value adjustment of the loan issued to the Fund	15	-	-	(1,555,954)	(1,555,954)	(1,555,954)
Fair value adjustment of issued debt securities	21	-	-	6,440,887	6,440,887	6,440,887
As at December 31, 2024		259,321,827	450,791,326	52,589,275	762,702,428	762,730,285
Issue of shares	19	491,267	-	(217,365)	273,902	273,902
Profit for the year		-	-	122,728,154	122,728,154	122,729,807
Other comprehensive income	10	-	(16,243,041)	-	(16,243,041)	(16,243,041)
<i>Total comprehensive income for the year</i>		491,267	(16,243,041)	122,510,789	106,759,015	106,760,668
Fair value adjustment of bond liabilities	21	-	-	(876,442)	(876,442)	(876,442)
As at December 31, 2025		259,813,094	434,548,285	174,223,622	868,585,001	868,614,511

Notes on pages 6-10 are an integral part of these consolidated financial statements.

Chief Director for Economics and Finance

Chief Accountant

February 26, 2026
Astana, Republic of Kazakhstan

R.B. Zhumagatov

A.M. Upina



JSC “NATIONAL MINING COMPANY TAU-KEN SAMRUK”

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

1. GENERAL INFORMATION

JSC “National Mining Company Tau-Ken Samruk” (hereinafter, “Tau-Ken Samruk” or the “Company”) and its subsidiaries (together, the “Group”) were established in accordance with the legislation of the Republic of Kazakhstan in 2009.

As at December 31, 2025 and 2024, the Company’s sole shareholder is JSC “Sovereign Wealth Fund Samruk-Kazyna” (the “Fund”). The sole shareholder of the Fund is the Government of the Republic of Kazakhstan.

The Company’s registered office is located at 17/10 Syganak Street, Astana, Republic of Kazakhstan.

As at December 31, 2025, the Group had 513 employees (December 31, 2024: 464 employees).

These consolidated financial statements include the financial statements of the Company and its subsidiaries.

As of December 31, 2025 and 2024, the Company had the following subsidiaries:

Subsidiaries	Principal activity	Region	December 31, 2025	December 31, 2024
ShalkiyaZinc LTD JSC	Exploration, mining and processing of mixed lead-zinc ore	Kyzylorda Region	100,00%	100,00%
Tau-Ken Altyn LLP	Gold refining and production of gold and silver bullion	Astana	100,00%	100,00%
Severny Katpar LLP	Tungsten mining	Karaganda Region	100,00%	100,00%
SP Alaigyr LLP	Mining of polymetallic ores	Karaganda Region	100,00%	100,00%
NMC Kazgeology JSC	Geological exploration and drilling	Astana	100,00%	100,00%
Masalsky GOK LLP	Development and mining of iron ores	Akmola Region	99,19%	99,19%
Akmolit LLP	Mining of mineral raw materials	Akmola Region	100,00%	-
Markhit LLP	Mining of precious metals and rare metal ores	Akmola Region	100,00%	-

Principal activities

- The Group carries out subsoil use activities in the following areas:
- exploration, development, mining, processing and sale of solid minerals;
- management of subsidiaries and associates in the mining and metallurgical industry;
- development and implementation of new knowledge-intensive and efficient technologies in the mining and metallurgical industry;
- replenishment of the mineral resource base of the Republic of Kazakhstan;
- development of off-balance sheet reserves of mineral deposits.



2. BASIS OF PREPARATION

Statement of compliance

The Group’s consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”).

Basis of preparation

The consolidated financial statements have been prepared on a historical cost basis.

The Group’s consolidated financial statements are presented in Kazakhstani tenge (the “tenge”). The functional currency and the presentation currency of the Group’s consolidated financial statements is the tenge, except for the financial statements of an associate, whose functional currency is the US dollar. All amounts in these consolidated financial statements are rounded to the nearest thousand, unless otherwise stated.

Going concern

These consolidated financial statements have been prepared in accordance with IFRS on a going concern basis. This assumes the realization of assets and settlement of liabilities in the normal course of business in the foreseeable future. The Group’s management believes that the Group will be able to continue as a going concern. The Group’s management has neither the intention nor the need to liquidate the Group or to materially curtail the scale of its operations.

Accrual basis

These consolidated financial statements have been prepared on the accrual basis. Under the accrual basis, the results of transactions and other events are recognized when they occur, regardless of when payment is made. Transactions and events are recorded in the accounting records and included in the consolidated financial statements of the periods to which they relate.

Recognition of elements of the consolidated financial statements

Classification of assets and liabilities as current/non-current

In the consolidated statement of financial position, the Group presents assets and liabilities based on their classification as current or non-current. An asset is classified as current if it:

- is expected to be realized, or is intended for sale or consumption, in the normal operating cycle;
 - is held primarily for trading purposes;
 - is expected to be realized within twelve months after the reporting period;
- or
- is cash or a cash equivalent, unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.



2. BASIS OF PREPARATION (CONTINUED)

Recognition of elements of the consolidated financial statements (continued)

Classification of assets and liabilities as current/non-current (continued)

A liability is classified as current if it:

- is expected to be settled in the normal operating cycle;
- is held primarily for trading purposes;
- is due to be settled within twelve months after the reporting period;
- or
- the entity does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

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

Foreign currency translation

In preparing the consolidated financial statements, transactions in currencies other than the functional currency (foreign currencies) are recorded at the exchange rates prevailing on the dates of the transactions. Monetary items denominated in foreign currencies are translated at the applicable exchange rate at the date of the consolidated financial statements. Non-monetary items carried in foreign currencies and measured at fair value are translated at the exchange rates prevailing at the date when the fair value was determined. Non-monetary items measured at historical cost in a foreign currency are not translated. Exchange differences arising on monetary items as a result of changes in exchange rates are recognized in profit or loss in the period in which they arise.

Weighted average exchange rates established at the main session of the Kazakhstan Stock Exchange (the “KASE”) are used as the official exchange rates in the Republic of Kazakhstan.

The KASE exchange rates used by the Group in preparing the consolidated financial statements were as follows:

In tenge

	December 31, 2025	Average for 2025	December 31, 2024	Average for 2024
1 US dollar	502.57	521.59	525.11	469.44
1 euro	591.68	590.15	546.74	507.86
1 Russian ruble	6.42	6.28	4.88	5.08

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries controlled by the Company, the list of which is set out in Note 1.

Control exists when the Group is exposed, or has rights, to variable returns from its involvement with an investee and has the ability to affect those returns through its power over the investee. In particular, the Group controls an investee only if all the following conditions are met:

- the Group has power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- the Group has exposure, or rights, to variable returns from its involvement with the investee;
- the Group has the ability to use its power over the investee to affect the amount of the returns.



2. BASIS OF PREPARATION (CONTINUED)

Basis of consolidation (continued)

As a rule, ownership of a majority of the voting rights is presumed to result in control. To support this presumption and where the Group has less than a majority of the voting rights or similar rights in an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement(s) with the other vote holders of the investee;
- rights arising from other contractual arrangements;
- the Group’s voting rights and potential voting rights.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control over the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group obtains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group’s accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows arising from transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest in a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognizes the related assets including goodwill, liabilities, non-controlling interests and other components of equity and recognizes any resulting gain or loss in profit or loss. Any retained investment is recognized at fair value.

Non-controlling interests

Non-controlling interests represent equity interests in a subsidiary not attributable, directly or indirectly, to the shareholder of the parent company. Non-controlling interests are presented separately in the consolidated statement of profit or loss and other comprehensive income and within equity in the consolidated statement of financial position, separately from the equity of the shareholder of the parent company.

Investments in associates and joint ventures

An associate is an entity in which the Group generally holds from 20% to 50% of the voting rights, or over whose activities the Group has significant influence or otherwise has the power to exercise significant influence, but which is neither controlled by the Group nor jointly controlled by the Group and other parties. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

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



JSC “NATIONAL MINING COMPANY TAU-KEN SAMRUK”
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

2. BASIS OF PREPARATION (CONTINUED)

Investments in associates and joint ventures (continued)

The factors considered in determining whether significant influence or joint control exists are similar to those considered in determining whether control exists over subsidiaries. The Group’s investments in its associate and joint venture are accounted for using the equity method.

Under the equity method, an investment in an associate or a joint venture is initially recognized at cost, including goodwill. The carrying amount of the investment is subsequently adjusted to recognize changes in the Group’s share of the net assets of the associate or joint venture arising after the acquisition date. Goodwill relating to an associate or a joint venture is included in the carrying amount of the investment and is not tested for impairment separately.

The consolidated statement of profit or loss reflects the Group’s share of the results of operations of the associate or joint venture. However, if the Group’s share of losses of an associate equals or exceeds its interest in the associate, the Group does not recognize further losses, unless the Group has incurred obligations or made payments on behalf of the associate. Changes in other comprehensive income of such investees are presented as part of the Group’s other comprehensive income. In addition, where there has been a change recognized directly in the equity of the associate or joint venture, the Group recognizes its share of any such change and discloses this fact, when applicable, in the consolidated statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the Group’s interest in the associate or joint venture, except where the transaction provides evidence of an impairment of the asset transferred.

The Group’s share of profit or loss of an associate and a joint venture is presented directly in the consolidated statement of profit or loss outside operating profit. It represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group’s consolidated financial statements. Where necessary, adjustments are made to bring the accounting policies into line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognize an additional impairment loss on its investment in the associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying amount, and recognizes the loss in the statement of profit or loss under “Share in profit of an associate and a joint venture”.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognizes any retained investment at fair value. The difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognized in profit or loss.



JSC “NATIONAL MINING COMPANY TAU-KEN SAMRUK”
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

2. BASIS OF PREPARATION (CONTINUED)

Non-current assets held for sale and discontinued operations

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

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

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

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

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

represents a separate major line of business or geographical area of operations;

is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or

is a subsidiary acquired exclusively with a view to resale.

A discontinued operation is excluded from the results of continuing operations and is presented as a single amount in the consolidated statement of profit or loss as the post-tax profit or loss from discontinued operations.

Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at fair value at the acquisition date, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group measures the non-controlling interests in the acquiree at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are recognized in general and administrative expenses as incurred.

When the Group acquires a business, it classifies and designates the financial assets acquired and liabilities assumed appropriately in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes an assessment of whether any embedded derivatives should be separated from the host contracts by the acquiree.



JSC “NATIONAL MINING COMPANY TAU-KEN SAMRUK”
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

2. BASIS OF PREPARATION (CONTINUED)

Business combinations (continued)

In a business combination achieved in stages, the acquisition-date fair value of the acquirer’s previously held equity interest in the acquiree is remeasured at its fair value as at that date, with any resulting difference recognized in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and falls within the scope of IFRS 9 *Financial Instruments* is measured at fair value, with changes in fair value recognized either in profit or loss or as a change in other comprehensive income. If the contingent consideration does not fall within the scope of IFRS 9 *Financial Instruments*, it is measured in accordance with the relevant IFRS. If the contingent consideration is classified as equity, it is not remeasured subsequently and its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount of non-controlling interests recognized and any previously held equity interest in the acquiree over the net identifiable assets acquired and liabilities assumed by the Group. If the fair value of the net assets acquired exceeds the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed, and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If, after reassessment, the consideration transferred is still less than the fair value of the net assets acquired, the resulting gain on a bargain purchase is recognized in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing of goodwill acquired in a business combination, goodwill is, from the acquisition date of the subsidiary by the Group, allocated to each of the Group’s cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the subsidiary are assigned to those units.

Where goodwill forms part of a cash-generating unit and part of that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. In such circumstances, the goodwill disposed of is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Business combinations under common control

The acquisition of subsidiaries from parties under common control, being entities controlled by the ultimate shareholder, is accounted for using the pooling of interests method.

The assets and liabilities of the acquired subsidiary under common control are reflected in these consolidated financial statements at their carrying amounts in the financial statements of the transferring entity, being the previous owner, at the date of transfer. Goodwill arising on the initial acquisition of the entity by the previous owner is also reflected in these consolidated financial statements. The difference between the aggregate carrying amount of the net assets, including the previous owner’s goodwill, and the consideration paid is accounted for in these consolidated financial statements as an adjustment to equity.



JSC “NATIONAL MINING COMPANY TAU-KEN SAMRUK”
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

3. NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

Standards and amendments effective in the reporting period

Amendment to IAS 21 “The Effects of Changes in Foreign Exchange Rates” — Lack of Exchangeability

Effective January 1, 2025, the amendment to IAS 21 *The Effects of Changes in Foreign Exchange Rates* came into effect, establishing the procedure for determining the exchange rate in cases where exchange between two currencies is not possible.

The amendment introduces:

- criteria for determining when a currency is non-exchangeable;
- requirements for determining an alternative exchange rate that should reflect the rate at which an orderly exchange transaction would have taken place at the measurement date;
- additional financial statement disclosure requirements.

The amendment is applied prospectively from the date of initial application. Restatement of comparative information is not required. The effect of initial application is reflected in the opening balances of the relevant financial statement items, where applicable.

The Group’s management assessed the applicability of this amendment and concluded that its application did not have a material effect on the Group’s financial position or financial performance.

Standards and amendments issued but not yet effective

IFRS 18 “Presentation and Disclosure in Financial Statements”

IFRS 18 replaces IAS 1 *Presentation of Financial Statements* and establishes new requirements for the presentation and disclosure of information in financial statements.

The main changes include:

- mandatory classification of income and expenses in the statement of profit or loss into the following categories:
 - operating activities;
 - investing activities;
 - financing activities;
 - income taxes;
 - discontinued operations;
- the introduction of requirements for disclosure of management-defined performance measures, including reconciliation to measures determined in accordance with IFRS;
- improved comparability in the presentation of financial performance.

The standard is effective for annual periods beginning on or after January 1, 2027, and is to be applied retrospectively.

The Group’s management is assessing the possible impact of IFRS 18 on the presentation and disclosure of information in the Group’s consolidated financial statements.



JSC “NATIONAL MINING COMPANY TAU-KEN SAMRUK”

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

3. NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONTINUED)

IFRS 19 “Subsidiaries without Public Accountability: Disclosures”

IFRS 19 establishes simplified disclosure requirements for subsidiaries without public accountability that apply IFRS in preparing their financial statements as part of a group.

The standard does not change recognition and measurement requirements and relates solely to the extent of disclosures.

The standard is effective for annual periods beginning on or after January 1, 2027.

The Group’s management is assessing the applicability of this standard to certain subsidiaries of the Group, as well as its possible impact on the volume of disclosures in their financial statements.

Amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures”

The amendments to IFRS 9 and IFRS 7, effective for annual periods beginning on January 1, 2026, are intended to clarify the requirements for the classification, measurement and disclosure of financial instruments.

The main changes relate to:

- the classification of financial assets containing contingent cash flows, including instruments with ESG-linked features;
- the accounting for settlements of financial instruments made through electronic payment platforms;
- expanded disclosure requirements for financial assets measured at amortized cost and at fair value through other comprehensive income.

The Group’s management is assessing the possible impact of these amendments on the Group’s consolidated financial statements.

Annual Improvements to IFRS

As part of the Annual Improvements to IFRS project, amendments were issued affecting certain provisions of the following standards:

IFRS 1 *First-time Adoption of IFRS*

IFRS 7 *Financial Instruments: Disclosures*

IFRS 9 *Financial Instruments*

IFRS 10 *Consolidated Financial Statements*

IAS 7 *Statement of Cash Flows*

These amendments are clarifying and explanatory in nature and are effective for annual periods beginning on or after January 1, 2026.



JSC “NATIONAL MINING COMPANY TAU-KEN SAMRUK”
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

4. SIGNIFICANT ACCOUNTING POLICIES

Exploration and evaluation assets

Costs of acquiring subsoil use rights

Costs of acquiring subsoil use rights for exploration and production include signature bonuses, historical costs, and mandatory expenditures on environmental and social programs, and are capitalized as subsoil use rights for a field at the exploration and evaluation stage.

Accounting for costs of acquiring subsoil use rights is maintained by individual field. Each field is reviewed annually for impairment. If no future work is planned for a field, the remaining balance of costs of acquiring subsoil use rights is written off. From the commencement of commercial production at the fields, subsoil use rights are amortized using the units-of-production method based on actual production and the total amount of proved mineral reserves.

Exploration and evaluation costs

Exploration and evaluation costs include geological and geophysical expenses; costs directly attributable to drilling operations; stripping works; general and administrative and other evaluation expenses that can be attributed to a specific field. Such costs include salaries, materials and fuel, drilling rig rental, and contractor payments. If mineral resources are not discovered, this may be an indication of impairment.

All capitalized costs are subject to technical, commercial and management review at least once a year to confirm the intention of commercial development or otherwise extracting benefit from the discovery. Otherwise, such costs are charged to the expenses of the period.

When mineral reserves are proved and a decision is made to proceed with development, the relevant costs are transferred to mining assets.

Exploration and evaluation assets are accounted for within property, plant and equipment.

Mining assets

Development and production costs

Development and production costs include previously capitalized costs of acquiring subsoil use rights and exploration and evaluation costs, reclassified at the commencement of development; construction of landfills; construction of surface process facilities required for the extraction, collection and processing of mineral resources at the fields; other costs incurred in organizing commercial production at the fields; and capitalized discounted mine closure and site restoration costs. Development and production costs are capitalized within property, plant and equipment as mining assets, and are accounted for by field.

Depreciation of mining assets (within property, plant and equipment and intangible assets)

Mining assets are depreciated using the units-of-production method based on actual production from the commencement of commercial production at the fields. Costs of acquiring subsoil use rights, including discounted mine decommissioning costs, are amortized over the total proved reserves. Other field development costs are amortized based on proved developed reserves.



JSC “NATIONAL MINING COMPANY TAU-KEN SAMRUK”

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing parts of equipment and borrowing costs for long-term construction projects if the recognition criteria for capitalization are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Similarly, when a major inspection is performed, its cost is recognized in the carrying amount of property, plant and equipment as a replacement if all recognition criteria are satisfied.

All other repair and maintenance costs are recognized in profit or loss as incurred. The present value of the expected cost of decommissioning an asset after its use is included in the initial cost of the respective asset if the recognition criteria for a provision for future costs are met. Depreciation is calculated on a straight-line basis over the useful lives of the property, plant and equipment.

The estimated useful lives of certain assets are as follows:

Classification of property, plant and equipment	Useful life
Buildings and structures	8–100 years
Machinery, equipment and vehicles	2–50 years
Other	2–20 years

Upon sale or disposal of an asset, its cost and accumulated depreciation are written off, and any resulting gain or loss on disposal is included in the consolidated statement of profit or loss and other comprehensive income.

Costs incurred after an item of property, plant and equipment has been put into operation, such as routine repair and maintenance costs, are generally charged to expense in the period in which they are incurred. Costs that result in an increase in the expected future economic benefits from the use of an item of property, plant and equipment beyond its originally assessed standard of performance, such as an extension of useful life or an increase in capacity, are capitalized as an additional cost of property, plant and equipment.

The residual value, useful life and depreciation method of an item of property, plant and equipment are reviewed at the end of each financial year and adjusted prospectively, if necessary.

Leases

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease, that is, the date on which the underlying asset becomes available for use.

Right-of-use assets are measured at cost, less accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset and the lease term. Right-of-use assets are included within property, plant and equipment and are subject to impairment testing.



JSC “NATIONAL MINING COMPANY TAU-KEN SAMRUK”
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. Lease payments include fixed payments, including in-substance fixed payments, less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Lease payments also include the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and payments of penalties for terminating the lease if the lease term reflects the Group exercising an option to terminate the lease. Variable lease payments that do not depend on an index or a rate are recognized as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease cannot be readily determined. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced to reflect lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments that are in substance fixed, or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of property, plant and equipment, that is, leases that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option. The Group also applies the recognition exemption for leases of low-value assets to leases of assets that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognized as an expense on a straight-line basis over the lease term.

Significant judgments in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable period of the lease, together with periods covered by an option to extend the lease if it is reasonably certain that the option will be exercised, or periods covered by an option to terminate the lease if it is reasonably certain that the option will not be exercised.

The Group applies judgment in evaluating whether it is reasonably certain to exercise the option to renew. In doing so, it considers all relevant factors that create an economic incentive for it to exercise the renewal option. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew the lease, for example, a change in business strategy.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

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

The factors considered in determining whether significant influence or joint control exists are similar to those considered in determining whether control exists over subsidiaries. The Group’s investments in its associate and joint venture are accounted for using the equity method.



JSC “NATIONAL MINING COMPANY TAU-KEN SAMRUK”
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in associates and joint ventures (continued)

Under the equity method, an investment in an associate or a joint venture is initially recognized at cost. The carrying amount of the investment is subsequently adjusted to recognize changes in the Group’s share of the net assets of the associate or joint venture arising after the acquisition date.

The statement of profit or loss reflects the Group’s share of the results of operations of the associate or joint venture. Changes in other comprehensive income of such investees are presented as part of the Group’s other comprehensive income. In addition, where there has been a change recognized directly in the equity of the associate or joint venture, the Group recognizes its share of any such change and discloses this fact, when applicable, in the consolidated statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the Group’s interest in the associate or joint venture.

The Group’s share of profit or loss of an associate and a joint venture is presented directly in the consolidated statement of profit or loss outside operating profit or loss. The financial statements of the associate or joint venture are prepared for the same reporting period as the Group’s consolidated financial statements. Where necessary, adjustments are made to bring the accounting policies into line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognize an additional impairment loss on its investment in the associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying amount, and recognizes the loss in the statement of profit or loss under “Share in profit of an associate and a joint venture”.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognizes any retained investment at fair value. The difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control, the fair value of the retained investment, and the proceeds from disposal is recognized in profit or loss.

Impairment of non-current assets

The Group assesses at each reporting date whether there are any indications that the carrying amounts of exploration and evaluation assets, property, plant and equipment, including mining assets, intangible assets, investments in subsidiaries, and investments in associates and joint ventures (the “non-current assets”) may be impaired. If any such indication exists, the recoverable amount of the relevant non-current asset is estimated in order to determine the extent of the impairment loss, if any. The recoverable amount is determined as the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that, in management’s judgment, reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognized immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.



JSC “NATIONAL MINING COMPANY TAU-KEN SAMRUK”

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible assets

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses. Intangible assets arising on the initial acquisition of entities as the difference between the consideration transferred and the fair value of the assets acquired and liabilities assumed are presented in these consolidated financial statements as part of subsoil use rights.

Amortization of intangible assets is calculated using the straight-line method and begins when the asset is available for use. Intangible assets are recognized if they arise from contractual or other legal rights, or if they are separable, that is, they can be sold separately or together with other assets.

Intangible assets include subsoil use rights and other intangible assets. Subsoil use rights are amortized using the units-of-production method based on actual production from the commencement of commercial production at the fields. Other intangible assets include software licenses. Amortization is calculated on a straight-line basis over the estimated useful lives of the intangible assets of 1 to 10 years.

Estimated useful lives, residual values and amortization methods are reviewed at the end of each year and adjusted, if necessary.

Dividends

The Group recognizes a liability for the payment of dividends when the distribution is approved and is no longer at the discretion of the Group. The corresponding amount is recognized directly in equity.

Financial instruments

Basic measurement approaches

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortized cost;
- fair value through profit or loss;
- fair value through other comprehensive income.

The Group’s financial instruments include financial assets and financial liabilities measured at amortized cost, as presented below.

Amortized cost is the initial cost of an asset less principal repayments, but including accrued interest, and for financial assets less any write-off for incurred impairment losses. Accrued interest includes the amortization of transaction costs deferred at initial recognition, as well as any premium or discount to maturity amount using the effective interest method.

Accrued interest income and accrued interest expense, including accrued coupon income and amortized discount or premium, including any fees deferred at initial recognition, if any, are not presented separately and are included in the carrying amounts of the related asset and liability items in the consolidated statement of financial position.



JSC “NATIONAL MINING COMPANY TAU-KEN SAMRUK”

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Basic measurement approaches (continued)

The effective interest rate method is a method of recognizing interest income or interest expense over the relevant period so as to achieve a constant periodic rate of interest, being the effective interest rate, on the carrying amount of the instrument. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts, excluding future credit losses, through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The effective interest rate is used to discount cash flows on floating rate instruments to the next interest repricing date, except for the premium or discount that reflects the credit spread on the floating rate specified for the instrument, or other variable factors that are not reset to market rates. Such premiums or discounts are amortized over the expected remaining life of the instrument. The present value calculation includes all fees paid and received between parties to the contract that are an integral part of the effective interest rate.

Classification of financial assets

The Group’s financial assets include short-term and long-term bank deposits, loans issued to the Fund (Note 15), cash and cash equivalents (Note 16), trade receivables (Note 14), and investment equity and debt securities (Note 12). Management determines the classification of financial assets at initial recognition. Trade receivables are initially recognized at fair value plus transaction costs. Subsequently, trade receivables are measured at amortized cost using the effective interest rate method.

Classification of financial liabilities

The Group’s financial liabilities include financial liabilities measured at amortized cost. The Group’s financial liabilities comprise borrowings, accounts payable and other payables, accounts payable for the acquisition of a subsidiary, contract liabilities, and finance lease liabilities.

Initial recognition of financial instruments

Financial instruments are initially recognized at fair value plus transaction costs incurred. The best evidence of fair value at initial recognition is normally the transaction price. A gain or loss on initial recognition is recognized only when there is a difference between fair value and the transaction price, which can be evidenced by other observable current market transactions in the same financial instrument or by a valuation technique whose inputs include only data from observable markets.

Subsequent measurement of financial assets

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

- financial assets measured at amortized cost (debt instruments);
- financial assets measured at fair value through other comprehensive income with subsequent reclassification of cumulative gains and losses (debt instruments);
- financial assets designated at the entity’s discretion as measured at fair value through other comprehensive income with no subsequent reclassification of cumulative gains and losses upon derecognition (equity instruments);
- financial assets measured at fair value through profit or loss.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

A financial asset is measured at amortized cost if both of the following criteria are met:

- the objective of the business model is to hold the financial asset in order to collect all contractual cash flows; and
- the contractual cash flows are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, such assets are measured at amortized cost using the effective interest rate method. Discounting may be omitted if the effect of discounting is immaterial.

The Group initially measures debt investment securities at fair value and subsequently at amortized cost using the effective interest rate method.

Derecognition of financial assets

The Group derecognizes financial assets when: (a) the assets are redeemed or the rights to receive cash flows from the assets have expired; or (b) the Group has transferred the rights to receive cash flows from the financial assets or has entered into a pass-through arrangement, and either (i) has also transferred substantially all the risks and rewards of ownership of the assets, or (ii) has neither transferred nor retained substantially all the risks and rewards of ownership of the assets, but has transferred control of the assets. Control is retained if the counterparty does not have the practical ability to sell the asset in its entirety to an unrelated third party without needing to impose additional restrictions on the sale.

Impairment of financial assets measured at amortized cost

Expected credit losses are measured as the difference between all contractual cash flows due to the entity and the cash flows that it actually expects to receive, that is, the cash shortfall. This difference is discounted at the asset’s original effective interest rate, or the credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets.

The assessment of impairment of financial assets may be performed either individually or collectively and is based on how the entity manages its credit risk. If an entity has a small number of receivables of significant value and manages those receivables on an individual account basis, it may be inappropriate to base impairment on a provision matrix, because such a matrix is unlikely to be representative of the expected credit losses on the individual receivables.

Recognition of credit losses is no longer dependent on whether the Group has identified an impairment event. Instead, the Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of future cash flows of the instrument.

When applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (“Stage 1”);
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (“Stage 2”);
- “Stage 3” includes financial assets that have objective evidence of impairment at the reporting date.



JSC “NATIONAL MINING COMPANY TAU-KEN SAMRUK”
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Impairment of financial assets measured at amortized cost (continued)

“12-month expected credit losses” are recognized for the first category, while “lifetime expected credit losses” are recognized for the second category.

The Group applies the simplified approach under IFRS 9 *Financial Instruments* to recognize lifetime expected credit losses for trade receivables, as these items do not contain a significant financing component. In assessing expected credit losses, trade receivables were assessed on an individual basis.

For cash and restricted cash, expected credit losses are calculated for a 12-month period. Twelve-month expected credit losses are the portion of lifetime expected credit losses that result from default events that are possible within 12 months after the reporting date. However, a significant increase in credit risk since initial recognition of the asset will result in the recognition of lifetime expected credit losses.

If the terms of an impaired financial asset carried at amortized cost are renegotiated or otherwise modified because of the counterparty’s financial difficulties, impairment is measured using the original effective interest rate before the modification of terms.

Uncollectible assets are written off against the related impairment allowance after all necessary procedures to recover the asset have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off are credited to impairment losses in profit or loss for the year.

Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position include cash at banks and on hand, receivables under reverse repurchase agreements, and short-term deposits with an original maturity of three months or less that are subject to an insignificant risk of changes in value.

Restricted cash

Restricted cash includes the Group’s cash held in special bank accounts, the use of which is restricted.

REPO and reverse REPO agreements

Agreements for the sale and repurchase of securities (REPO agreements) are accounted for in the consolidated financial statements as secured financing transactions. Securities sold under REPO agreements continue to be recognized in the consolidated statement of financial position and are reclassified to securities pledged under REPO agreements if the counterparty has the right, under the contract or established practice, to sell or repledge the securities. The corresponding liabilities are included in amounts due to credit institutions or customers. Purchases of securities under agreements to resell (reverse REPO agreements) are recognized within cash and cash equivalents, amounts due from credit institutions, or loans to customers, as appropriate. The difference between the sale price and the repurchase price is treated as interest and accrued over the term of the REPO agreements using the effective interest rate method.



JSC “NATIONAL MINING COMPANY TAU-KEN SAMRUK”
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Loans issued

Loans issued are initially measured at fair value and subsequently at amortized cost using the effective interest rate method.

Investment securities

Investment securities are initially recognized at cost, which represents fair value at the date of recognition. After initial recognition, they are measured at amortized cost using the effective interest rate method.

Trade receivables

Trade receivables represent non-derivative financial assets not quoted in an active market with fixed or determinable payments, except for those that the Group intends to sell in the near term. They are included in other current assets, except for assets with maturities of more than 12 months after the reporting date, which are classified as non-current assets.

Borrowings

All borrowings are initially recognized at cost, being the fair value of the consideration received. After initial recognition, borrowings are measured at amortized cost using the effective interest rate method.

Trade and other payables

Trade and other payables are initially recognized at fair value and are subsequently measured at amortized cost using the effective interest rate method.

Provisions

Provisions are recognized when the Group has a present obligation, whether legal or constructive, arising from past events, the settlement of which is probable, and the amount of the obligation can be estimated reliably.

The amount recognized as a provision is the best estimate of the expenditure required to settle the obligation at the reporting date, taking into account the risks and uncertainties associated with the obligation. Where a provision is measured using the estimated cash flows to settle the obligation, the provision is measured at the present value of those cash flows, if the effect of the time value of money is material.

Prepayments

Prepayments for the loan commitment asset

Prepayments include an asset that provides the opportunity to obtain cash from financial institutions on potentially favorable terms and consists of commitment fees paid to financial institutions for reserving funds under a credit line. This asset is reduced as the credit line is utilized and is amortized over the term of the credit line.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Prepayments (continued)

Prepaid insurance

As at December 31, 2025, prepayments include insurance for construction and erection risks, damage to property of existing and under-construction plants and equipment, and third-party civil liability for damage, with coverage periods ranging from 12 to 50 months, as well as compulsory third-party liability insurance for vehicle owners, compulsory accident insurance for employees, property insurance, and amounts deferred as prepayments in respect of acquired software and access to information websites, with terms of up to 12 months.

Recognition of income and expenses

Revenue recognition

Revenue from contracts with customers from the sale of precious metals is recognized when control of the goods is transferred to the customer, in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

In recognizing revenue, the Group applies the following steps:

identification of the contract with the customer;

identification of the performance obligation under the contract;

determination of the transaction price;

allocation of the transaction price to the individual performance obligations under the contract;

recognition of revenue when, or as, the performance obligation under the contract is satisfied.

Revenue is recognized either at a point in time or over time when, or as, the Group satisfies performance obligations by transferring promised goods to its customers.

Revenue is measured at the fair value of the consideration received or receivable. When the fair value of the consideration received cannot be measured reliably, revenue is measured at the fair value of the goods transferred and services rendered.

Contract liabilities

A contract liability is an obligation to transfer goods or services to a customer for which the Group has received consideration, or for which consideration is due, from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or when the payment becomes due, whichever occurs earlier. Contract liabilities are recognized as revenue when the Group performs its obligations under the contract.

Interest income

Interest income is recognized as interest accrues using the effective interest rate method, that is, at the rate that exactly discounts estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset. Interest income is included in finance income in the consolidated statement of profit or loss and other comprehensive income.



JSC “NATIONAL MINING COMPANY TAU-KEN SAMRUK”
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recognition of income and expenses (continued)

Expenses

Expenses are recognized when the related goods or services are actually received, regardless of when cash or cash equivalents are paid, and are presented in the consolidated financial statements in the period to which they relate.

Inventories

The Group’s inventories include goods, work in progress, raw materials and supplies intended for use in the production of finished goods and rendering of services.

The cost of inventories includes all actual purchase costs, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories are accounted for using the weighted average cost method.

Inventories are stated at the lower of cost and net realizable value. The Group writes down obsolete and slow-moving inventories to net realizable value. The actual proceeds from the disposal of such inventories may differ from their net realizable value. Any such difference may have a material effect on future operating results.

Current corporate income tax

Current corporate income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those enacted or substantively enacted by the reporting date in the countries where the Group operates and generates taxable income.

Current corporate income tax relating to items recognized directly in equity is recognized in equity.

Deferred corporate income tax

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

Deferred corporate income tax liabilities are recognized for all taxable temporary differences. Deferred corporate income tax assets are recognized for all deductible temporary differences, unused tax benefits and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax benefits and unused tax losses can be utilized.

Deferred tax assets and deferred tax liabilities are not recognized in the consolidated financial statements when the temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss.



JSC “NATIONAL MINING COMPANY TAU-KEN SAMRUK”
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred corporate income tax (continued)

The carrying amount of deferred corporate income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Unrecognized deferred corporate income tax assets are reviewed at each reporting date and are recognized to the extent that it becomes probable that future taxable profit will allow the deferred corporate income tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates, and in accordance with the tax laws, that have been enacted or substantively enacted by the reporting date and are expected to apply in the period when the asset is realized or the liability is settled. The measurement of deferred tax liabilities and deferred tax assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Taxes and other mandatory payroll-related payments and employee-related charges, including fringe benefits

In 2025, the Group calculated and paid social tax to the budget of the Republic of Kazakhstan in accordance with the tax legislation of the Republic of Kazakhstan at a uniform rate of 9.5% of salaries and other employee payments, including fringe benefits (2024: 9.5%). A portion of social contributions in the amount of 3.5% is transferred to JSC “State Social Insurance Fund” (2024: 3.5%).

In 2025, the Group paid mandatory health insurance contributions in the amount of up to 3% of salaries and other employee payments, including fringe benefits (2024: up to 3%).

In 2025 and 2024, the Group withheld mandatory pension contributions in the amount of up to 10% from employees’ salaries and transferred them to the employees’ individual accounts with JSC “Unified Accumulative Pension Fund” (the “UAPF”). In addition, the Group pays mandatory occupational pension contributions to the UAPF at the rate of 6.95% of salaries in respect of certain employees engaged in hazardous working conditions (2024: 5%).

In addition to contributions to the UAPF, the Group withholds individual income tax from salaries and other employee payments, including fringe benefits, at a uniform rate of up to 10%, and also withholds health insurance contributions at the rate of 2% (2024: 10% and 2%, respectively).

Value added tax

The tax authorities permit the settlement of value added tax (“VAT”) on sales and purchases on a net basis.

VAT payable

VAT arising on sales is payable to the tax authorities when goods are shipped or services are rendered. Input VAT on purchases is creditable against output VAT upon receipt of a tax invoice from the supplier. Tax legislation permits the settlement and payment of VAT liabilities on a net basis. Accordingly, VAT on sales and purchases that had not been offset at the date of the consolidated statement of financial position is recognized in the consolidated statement of financial position on a net basis.



JSC “NATIONAL MINING COMPANY TAU-KEN SAMRUK”
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Value added tax (continued)

In addition, VAT relating to sales for which settlement had not been completed as at the reporting date is also included in VAT payable. Where an allowance for doubtful debts has been recognized, the impairment loss is recorded for the full amount of the receivable, including VAT. The related VAT liability remains recognized in the financial statements until the receivable is written off for tax purposes. VAT payable is included in taxes payable in the consolidated statement of financial position.

VAT recoverable

VAT recoverable relates to purchases that had not been paid for as at the reporting date. VAT recoverable is refundable through offset against VAT liabilities relating to sales as the purchases are paid. VAT recoverable is presented within taxes recoverable in the consolidated statement of financial position.

Contingent assets and liabilities

Contingent assets are not recognized in the consolidated financial statements but are disclosed when an inflow of economic benefits is probable.

Contingent liabilities are recognized in the consolidated financial statements only when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be measured reliably.

Events after the reporting date

Events occurring after the year end that provide additional information about the Group’s position at the date of the consolidated statement of financial position, being adjusting events, are reflected in the consolidated financial statements. Events occurring after the year end that are not adjusting events are disclosed in the notes if they are material.

Related party transactions

In accordance with IAS 24 *Related Party Disclosures*, the Group discloses the nature of related party relationships, as well as information about those transactions and outstanding balances necessary for an understanding of the potential effect of those relationships on the consolidated financial statements.

For the purposes of these consolidated financial statements, related parties are parties that have the ability to control, or exercise significant influence over, the operating and financial decisions of another party. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely to the legal form.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)**

5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of consolidated financial statements in accordance with IFRS requires the Group's management to exercise judgment and make subjective estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the reporting date of the consolidated financial statements, as well as the reported amounts of income and expenses during the reporting period. Although the estimates are based on historical knowledge and other relevant factors, events or circumstances may arise such that actual results differ from those judgments.

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 discussed below:

Impairment of non-current assets

The Group assesses at each reporting date whether there are indicators that the carrying amount of non-current assets may be impaired.

Impairment is based on a number of factors, such as the current competitive environment, changes in expected industry growth, changes in the availability of future financing, technological obsolescence, discontinuation of services, current replacement costs, and other changes in conditions indicating significant impairment.

If such indicators exist, the recoverable amount of the assets is estimated and compared with their carrying amount. If the carrying amount exceeds the recoverable amount of the assets, an impairment loss is recognized. The recoverable amount is determined as the higher of fair value less costs of disposal and value in use. In assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that, in management's judgment, reflects current market assessments of the time value of money and the risks specific to the assets. A change in the estimated recoverable amount may result in impairment or reversal of impairment in future periods.

The Group's non-financial assets mainly include property, plant and equipment, including mining assets, intangible assets and exploration and evaluation assets, and investments in associates.

ShalkiyaZinc LTD JSC

In estimating the value in use of the net assets of ShalkiyaZinc LTD JSC, a subsidiary, the Company's management used the following key assumptions:

- a discount rate (cost of equity) of 11.36%;
- commissioning of the plant and achievement of the design capacity of 400 thousand tonnes is planned for 2026;
- the project implementation period through 2047;
- the forecast zinc price is US\$2,950 per tonne and is indexed over the forecast period.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)**

5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

Useful lives of property, plant and equipment

The Group reviews the useful lives of property, plant and equipment and intangible assets at the end of each annual reporting period. The estimate of the useful life of an asset depends on such factors as economic use, repair and maintenance programs, technological improvements and other business conditions. Management's estimate of the useful lives of property, plant and equipment reflects the relevant information available at the reporting date of these consolidated financial statements.

Write-down of obsolete and slow-moving inventories

Inventories are stated at the lower of cost and net realizable value. The Group writes down obsolete and slow-moving inventories to net realizable value if it is lower than cost. The actual proceeds from the disposal of such inventories may differ from net realizable value. Any such difference may have a material effect on future operating results.

Taxation

Various Kazakhstani laws and regulations are not always clearly drafted. It is possible that differing interpretations may arise among local, regional and national tax authorities. At the same time, if the tax authorities assess additional taxes, the existing penalties and fines are significant: penalties amount to 50% of the amount of additional tax assessed, and late payment interest amounts to 1.25% of the base rate of the National Bank of the Republic of Kazakhstan applied to the amount of tax paid late. As a result, penalties and fines may substantially exceed the amounts of additional taxes assessed.

Due to the uncertainty described above, the potential amount of taxes, penalties and late payment interest, if any such additional assessments arise, may substantially exceed the amounts expensed to date and accrued as at the reporting date. Differences between estimates and actual amounts paid, if any, may have a material effect on future operating results.

The Group's management believes that, as at December 31, 2025 and 2024, taxes were accrued and paid in full in accordance with the legislation of the Republic of Kazakhstan.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which these assets can be utilized. In determining the amount of deferred tax assets that can be recognized in the consolidated financial statements, the Group applies significant judgment regarding the likely timing and amount of future taxable profits, as well as tax planning strategies.



JSC “NATIONAL MINING COMPANY TAU-KEN SAMRUK”
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

Provision for site restoration

The Group estimates the cost of future abandonment at the field based on estimates obtained from internal or external specialists, after taking into account the expected method of abandonment and the extent of land reclamation required under current legislation and industry practice.

The amount of the site restoration provision represents the present value of the estimated costs expected to be required to settle the obligation, adjusted for the expected inflation rate and discounted using the yield on long-term government bonds. The site restoration provision is reviewed at each reporting date and adjusted to reflect the best estimate in accordance with IFRIC 1 Changes in Existing Decommissioning, Restoration and Similar Liabilities. Significant estimates and judgments made by management were used in estimating future closure costs. Significant judgments used in these estimates include the assessment of the discount rate and the timing of cash flows.

The Group’s management believes that the yield on long-term government bonds represents the best estimate of the applicable discount rate. The discount rate should be applied to the nominal amount that management expects to incur in the future for the restoration of land plots at the field. The Group estimates the cost of future abandonment using current-year prices and the average long-term inflation rate.

The long-term inflation rate in the Republic of Kazakhstan forecast by the National Bank of the Republic of Kazakhstan, used in the calculation, ranged from 10% to 13% per annum, and the discount rate used to determine the obligation as at December 31, 2025 was 11.36% (December 31, 2024: 11.15%, respectively).

Climate-related matters

The Group’s main objective is compliance with the requirements of the Environmental Code of the Republic of Kazakhstan. The Group analyzed the impact of environmental, social and governance (ESG) factors on its operations and consolidated financial statements and concluded that, at present, given the nature of its activities and the scale of its business, these factors do not have a material impact on its financial performance.

The Group currently complies with all existing laws and regulations relating to the environment, public health and safety. The Group will continue to monitor all relevant legislative and regulatory developments that may lead to a reassessment of the materiality of ESG factors for its operations.

6. ACQUISITIONS

Acquisitions in 2025

During the twelve months ended December 31, 2025, the Company acquired 100% equity interests in the charter capitals of Akmolit LLP, Topaz-NS LLP and Markhit LLP as part of the placement of 10 (ten) ordinary shares of JSC “NMC Tau-Ken Samruk” for a total amount of KZT 491,267 thousand (Note 19).

The main purpose of the acquisition is to expand the Group’s portfolio of geological exploration projects and the development of its mineral resource base.

Given that these companies were under common control before and after the transaction, the acquisition was accounted for at the carrying amount of the companies’ net assets.

At the acquisition date, the carrying amount of the identifiable assets and liabilities of the acquired companies was as follows:



JSC “NATIONAL MINING COMPANY TAU-KEN SAMRUK”
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

6. ACQUISITIONS (CONTINUED)

In KZT thousand	Fair value at the acquisition date		
	Akmolit LLP	Markhit LLP	Topaz LLP
Cash and cash equivalents	1,928	1,812	230
Other current assets	2,706	11,983	2,220
Total current assets	4,634	13,795	2,450
Exploration and evaluation assets	18,506	–	–
Property, plant and equipment	–	7,641	31,321
Deferred tax assets	–	37,524	–
Other non-current assets	424,303	4,009	–
Total non-current assets	442,809	49,174	31,321
Total assets	447,443	62,969	33,771
Current financial liabilities	66,812	48,501	26,145
Other current liabilities	79,394	8,991	40,438
Total liabilities	146,206	57,492	66,583
Total identifiable net assets at fair value at the acquisition date	301,237	5,477	(32,812)
100% interest in net assets at the acquisition date	301,237	5,477	(32,812)
Consideration transferred	390,778	50,117	50,372
Difference recognized in the statement of comprehensive income	–	–	–
Cash flow analysis on acquisition			
Cash and cash equivalents acquired at the acquisition date	301,237	5,477	(32,812)
Consideration paid	(390,778)	(50,117)	(50,372)
Net cash outflow on acquisition	(89,541)	(44,640)	(83,184)

Acquisitions in 2024

On September 25, 2024, the Group acquired a 100% interest in the charter capital of Kazgeology Drilling LLP from Samruk-Kazyna Invest LLP, a related party, for KZT 83,720 thousand. The principal activity of Kazgeology Drilling LLP is geological exploration. The acquisition of the company was accounted for as an acquisition of an asset that does not constitute a business. The carrying amount of the acquired assets and assumed liabilities of Kazgeology Drilling LLP at the acquisition date was as follows:



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

6. ACQUISITIONS (CONTINUED)

In KZT thousand	Fair value at the acquisition date
Cash and cash equivalents	81,395
Other current assets	2,325
Total assets	83,720
Total identifiable net assets at fair value at the acquisition date	83,720
100% interest in net assets at the acquisition date	83,720
Consideration transferred	(83,720)
Difference recognized in the statement of comprehensive income	-
Cash flow analysis on acquisition	
Cash and cash equivalents acquired at the acquisition date	81,395
Cash consideration paid	(83,720)
Net cash outflow on acquisition of Kazgeology Drilling LLP	(2,325)

7. DISPOSALS

Topaz-NS LLP

In KZT thousand

Assets	35,174
Liabilities	(122)
Net assets	35,052
Cash proceeds from disposal	126,623
Gain on disposal	91,571

On November 5, 2025, the Company entered into a sale and purchase agreement under which a 100% interest in Topaz-NS LLP was disposed of. On December 7, 2025, the Buyer made full payment in the amount of KZT 126,623 thousand. The re-registration of title was completed on December 27, 2025.

As a result of the disposal, the Group recognized a gain of KZT 91,571 thousand, determined as the difference between the transaction price and the carrying amount of the net assets at the date control was lost.

Cash flows

In KZT thousand

Cash proceeds from disposal	126,623
Less: Cash and cash equivalents disposed of as part of Topaz-NS LLP	(284)
Net cash inflow	126,339

The net cash inflow from the disposal amounted to KZT 126,339 thousand and was presented within cash flows from investing activities in the consolidated statement of cash flows.



JSC “NATIONAL MINING COMPANY TAU-KEN SAMRUK”
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

7. DISPOSALS (CONTINUED)

Disposals in 2024

In 2024, the Group disposed of a 55% interest in its subsidiaries Tau-Ken Temir LLP and Silicon Mining LLP, as well as a 100% interest in Besshoky Ltd. PC, for a total amount of KZT 9,120,688 thousand. As a result of the transaction, the Group recognized income in the amount of KZT 8,925,254 thousand.

On February 7, 2024, the Group entered into an agreement with Standard Minerals LLP for the sale of a 25% interest in its associate East Copper LLP for KZT 1,150,000 thousand. The net gain on disposal amounted to KZT 1,149,895 thousand.



JSC “NATIONAL MINING COMPANY TAU-KEN SAMRUK”

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

8. PROPERTY, PLANT AND EQUIPMENT

In KZT thousand	Land	Mining assets	Buildings and structures	Machinery and equipment	Vehicles	Right-of-use assets	Other	Construction in progress	Total
Cost									
As at December 31, 2023	598,969	42,636,012	13,984,466	15,884,325	6,083,147	721,007	2,387,834	36,009,281	118,305,041
Additions	-	14,668,749	207,591	379,027	-	-	313,311	10,513,718	26,082,396
Changes in accounting estimates	-	218,558	-	-	-	-	-	-	218,558
Transfers	-	5,986,121	611	37,310	-	-	-	(6,024,042)	-
Revaluation	-	-	-	-	-	-	2,652	-	2,652
Capitalization (foreign exchange difference)	-	2,985,131	695,379	-	-	-	-	3,033,589	6,714,099
Transfers from inventories	-	-	-	-	-	-	46,220	-	46,220
Disposals	-	(242,606)	(30,320)	(344,868)	(167,782)	-	(236,107)	-	(1,021,683)
Disposal of a subsidiary	(598,666)	(15,562)	(2,214,202)	(6,157,680)	(565,628)	-	(125,269)	(66,191)	(9,743,198)
As at December 31, 2024	303	66,236,403	12,643,525	9,798,114	5,349,737	721,007	2,388,641	43,466,355	140,604,085
Additions	-	14,320,952	35,419	2,067,322	227,807	122,937	125,326	1,675,678	18,575,441
Changes in accounting estimates	-	(299,824)	-	-	-	-	-	-	(299,824)
Transfers	-	-	60,127	-	40,014	-	-	(100,141)	-
Capitalization (foreign exchange difference)	-	-	-	-	-	-	-	-	-
Transfers from inventories	-	-	-	(78)	-	-	-	-	(78)
Disposals	-	(17,850)	-	(1,002,816)	-	-	(51,831)	(144,785)	(1,217,282)
Transfers to assets held for sale	-	(5,888,152)	(3,292,395)	(41,401)	-	-	-	(4,415,687)	(13,637,635)
Acquisitions through business combinations	70	18,506	35,885	2,193	-	-	521	-	57,175
Disposal of a subsidiary	-	-	(30,565)	-	-	-	-	-	(30,565)
As at December 31, 2025	373	74,370,035	9,451,996	10,823,334	5,617,558	843,944	2,462,657	40,481,420	144,051,317



JSC “NATIONAL MINING COMPANY TAU-KEN SAMRUK”

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED)

8. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

In KZT thousand	Land	Mining assets	Buildings and structures	Machinery and equipment	Vehicles	Right-of-use assets	Other	Construction in progress	Total
Accumulated depreciation and impairment									
As at December 31, 2023	–	(6,808)	(4,153,720)	(7,365,475)	(4,160,080)	(416,502)	(1,588,914)	–	(17,691,499)
Charge for the year	–	–	(680,042)	(439,039)	(462,491)	(60,900)	(120,191)	–	(1,762,663)
Disposals	–	–	30,320	339,549	166,239	–	185,530	–	721,638
Impairment allowance	–	(27,633)	–	(198,075)	(1,965)	–	–	(1,416,898)	(1,644,571)
Disposal of a subsidiary	–	–	949,192	1,836,352	354,916	–	95,043	–	3,235,503
As at December 31, 2024	–	(34,441)	(3,854,250)	(5,826,688)	(4,103,381)	(477,402)	(1,428,532)	(1,416,898)	(17,141,592)
Charge for the year	–	–	(601,019)	(530,814)	(374,799)	(78,389)	(121,995)	–	(1,707,016)
Disposals	–	–	–	735,573	–	–	48,485	–	784,058
Impairment	–	(201,439)	–	–	4,012	–	4,900	(9,717,159)	(9,909,686)
Reversal of impairment	–	323,000	–	–	–	–	–	122,167	445,167
As at December 31, 2025	–	87,120	(4,455,269)	(5,621,929)	(4,474,168)	(555,791)	(1,497,142)	(11,011,890)	(27,529,069)
Carrying amount:									
As at December 31, 2024	303	66,201,962	8,789,275	3,971,426	1,246,356	243,605	960,109	42,049,457	123,462,493
As at December 31, 2025	373	74,457,155	4,996,727	5,201,405	1,143,390	288,153	965,515	29,469,530	116,522,248



JSC “NATIONAL MINING COMPANY TAU-KEN SAMRUK”

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

8. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Additions to construction in progress and mining assets represent capitalized costs of field development and construction of processing plants at the Group’s fields, design work for the exploration of the Group’s fields, geological and geophysical surveys, mine drilling costs, capitalized estimated future mine closure, restoration and site rehabilitation costs, and capitalized depreciation of property, plant and equipment.

Of the total depreciation charge for 2025, depreciation in the amount of KZT 448,666 thousand (2024: KZT 353,071 thousand) was included in cost of sales (Note 25), KZT 178,912 thousand (2024: KZT 67,754 thousand) was included in general and administrative expenses (Note 26), KZT 69,629 thousand (2024: KZT 158,230 thousand) was included in other expenses, and capitalized depreciation amounted to KZT 1,009,809 thousand.

Due to the absence of production activities and movements in non-current assets for several years, indicators of impairment were identified. Based on the results of the analysis performed, an impairment loss in the amount of KZT 9,764,344 thousand was recognized in the reporting period.

As at December 31, 2025, the initial cost of fully depreciated property, plant and equipment amounted to KZT 6,526,849 thousand (December 31, 2024: KZT 4,773,517 thousand).

9. INTANGIBLE ASSETS

In KZT thousand	Subsoil use rights	Other	Total
Cost:			
As at December 31, 2023	46,710,041	787,626	47,497,667
Additions	–	15,939	15,939
Disposal of a subsidiary	–	(15,426)	(15,426)
As at December 31, 2024	46,710,041	788,139	47,498,180
Additions	–	28,535	28,535
As at December 31, 2025	46,710,041	816,674	47,526,715
Accumulated amortization:			
As at December 31, 2023	–	(541,383)	(541,383)
Charge for the year	–	(63,094)	(63,094)
Disposal of a subsidiary	–	4,643	4,643
As at December 31, 2024	–	(599,834)	(599,834)
Charge for the year	–	(59,315)	(59,315)
As at December 31, 2025	–	(659,149)	(659,149)
Carrying amount:			
As at December 31, 2024	46,710,041	188,305	46,898,346
As at December 31, 2025	46,710,041	157,525	46,867,566

Of the total amortization of intangible assets for 2025, amortization in the amount of KZT 20,240 thousand (2024: KZT 21,517 thousand) was included in cost of sales (Note 25), KZT 30,077 thousand (2024: KZT 14,290 thousand) was included in general and administrative expenses (Note 26), and capitalized amortization amounted to KZT 8,998 thousand.

Subsoil use rights represent recognized intangible assets arising from the acquisition of Shalkiya Zincto JSC and Severny Katpar LLP and consist of subsoil use rights for the Shalkiya and Severny Katpar deposits.



JSC “NATIONAL MINING COMPANY TAU-KEN SAMRUK”
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

10. INVESTMENTS IN ASSOCIATES

In KZT thousand	December 31, 2025		December 31, 2024	
	Interest	Amount	Interest	Amount
<i>KazZinc LLP</i>	29.8221%	519,753,330	29.8221%	540,455,461
<i>Tau-Ken Temir LLP</i>	45.0000%	-	45.0000%	3,553,651
Other		1,229,464		1,243,236
		520,982,794		545,252,348

Company	Principal activity	Country of principal operations and place of business	Description of the nature of the relationship between the Company and the entity and whether it is strategically important to the Company	Fair value of the investment, if accounted for using the equity method and where a quoted market price for the investment exists
KazZinc LLP	Mining and processing of metal ores, production of refined metals	Republic of Kazakhstan	The entity is strategically important to the Company's Shareholder	Not quoted

Changes in the investment in KazZinc LLP (the “KazZinc”) are presented as follows:

In KZT thousand	
As at December 31, 2023	432,557,209
Dividends received	(31,292,927)
Share in profit of an associate	64,381,001
Foreign currency translation reserve	74,810,178
As at December 31, 2024	540,455,461
Dividends received	(124,395,139)
Share in profit of an associate	119,936,049
Foreign currency translation reserve	(16,243,041)
As at December 31, 2025	519,753,330

KazZinc LLP

In accordance with the resolution of the general meeting of participants of KazZinc dated May 15, 2025, the procedure for the distribution of KazZinc’s net income generated in prior years was approved. The total amount of dividends declared and paid to the participants of KazZinc during 2025 amounted to US\$800,000,000, of which US\$238,484,033, equivalent to KZT 124,395,139 thousand, was distributed to the Group and paid in cash.

Set out below is the summarized financial information of the associate, together with a reconciliation of that information to the carrying amount of the investment in KazZinc in the consolidated financial statements of KazZinc:



JSC “NATIONAL MINING COMPANY TAU-KEN SAMRUK”
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

10. INVESTMENTS IN ASSOCIATES (CONTINUED)

In KZT thousand	December 31, 2025	December 31, 2024
Current assets	1,079,766,116	1,068,419,369
Non-current assets	1,032,260,949	1,102,652,063
Current liabilities	(231,934,045)	(261,394,180)
Non-current liabilities	(137,246,842)	(97,412,317)
Equity	1,742,846,178	1,812,264,935
Carrying amount of the investment in KazZinc	519,753,330	540,455,461

In KZT thousand	2025	2024
Revenue	2,644,047,679	1,925,031,747
Net profit/(net loss)	402,264,291	215,883,525
The Group’s share in net profit/(loss) for the year	119,936,049	64,381,001

Tau-Ken Temir LLP

On May 31, 2024, the Company entered into an agreement for the sale of a 55% interest in its subsidiary Tau-Ken Temir LLP. Due to the loss of control over this entity, as at December 31, 2025 and 2024, the Group classifies its investment in this entity as an investment in an associate. During 2025, the Group recognized its share in the net loss of Tau-Ken Temir LLP in the amount of KZT 3,553,651 thousand (in 2024, the share in net loss amounted to KZT 282,105 thousand).

Other

During 2025, the Group recognized its share in the profit of other associates in the amount of KZT 769,257 thousand (2024: profit of KZT 277,486 thousand).

In 2025, the Group received dividends in the amount of KZT 826,999 thousand from its associate ALS Kazgeochemistry LLP (2024: KZT 246,174 thousand).

In total, during 2025, the Group received dividends from associates in the amount of KZT 125,222,138 thousand (2024: KZT 31,539,101 thousand).

11. INVENTORIES

Inventories comprise the following:

In KZT thousand	December 31, 2025	December 31, 2024
Work in progress	29,208,557	20,621,279
Raw materials and supplies	2,624,817	2,805,005
Finished goods	783	–
Goods	130,360	–
Less: allowance to write inventories down to net realizable value	(1,191,221)	(148,297)
	30,773,296	23,277,987
Current portion	30,376,186	20,023,633
Non-current portion	397,110	254,354
	30,773,296	23,277,987

Work in progress mainly includes semi-finished gold and silver, and gold and silver electrolytes.



JSC “NATIONAL MINING COMPANY TAU-KEN SAMRUK”
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

11. INVENTORIES (CONTINUED)

The movement in the allowance to write inventories down to net realizable value for the years ended December 31, 2025 and 2024 is presented as follows:

In KZT thousand	2025	2024
As at January 1	148,297	324,638
Written off against the allowance (Reversed)/charged	(14,184) 1,057,108	– (176,341)
As at December 31	1,191,221	148,297

12. INVESTMENT SECURITIES

Non-current investment securities

In KZT thousand	December 31, 2025	December 31, 2024
Debt securities – bonds of JSC “First Heartland Jusan Bank”	11,891,993	13,871,522
Bonds of Kazakhstani entities	10,159,519	–
Interest receivable	33,898	2,922
Discount	(5,770,573)	(8,337,619)
Less: expected credit loss allowance	(130,915)	(78,020)
	16,183,922	5,458,805

The bonds of JSC “First Heartland Jusan Bank” bear a nominal interest rate of 0.1% per annum and mature on January 15, 2034. As these bonds were acquired by the Group in 2019 pursuant to the Shareholder’s decision at below-market rates, the financial instrument was initially recognized at the market rate of 10.97%. As a result, a discount was recognized in the consolidated statement of changes in equity within retained earnings, net of deferred corporate income tax. Amortization of the discount for 2025 amounted to KZT 448,415 thousand (2024: KZT 529,604 thousand).

Current investment securities

In KZT thousand	December 31, 2025	December 31, 2024
Bonds of Kazakhstani and foreign entities	18,081,521	–
Interest receivable	9,398	–
	18,090,919	–

As at December 31, 2025, current investment securities denominated in US dollars consist of bonds of Kazakhstani and foreign issuers. The bonds are classified as current financial assets, as the Group expects to realize them within 12 months after the reporting date.



JSC “NATIONAL MINING COMPANY TAU-KEN SAMRUK”

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

13. OTHER NON-CURRENT ASSETS

In KZT thousand	December 31, 2025	December 31, 2024
Advances for non-current assets	48,363,907	34,605,304
Taxes recoverable, other than corporate income tax	8,304,724	10,209,684
Long-term loans issued	4,858,073	4,264,748
Prepayments	–	154,225
Other non-current assets	496,448	–
Less: impairment allowance	(3,832,989)	(9,281,502)
	58,190,163	39,952,459

As at December 31, 2025, advances for non-current assets represent advances paid to contractors for the supply of process equipment to the Shalkiya deposit in the Kyzylorda Region.

As at December 31, 2025, long-term loans issued include loans granted in tenge at an interest rate of 14.25% to associates Tau-Ken Temir LLP and Silicon Mining LLP, with repayment due by August 27, 2029.

The movement in the allowance for other non-current assets for the years ended December 31, 2025 and 2024 is presented as follows:

In KZT thousand	2025	2024
As at January 1	9,281,502	3,696,588
Written off during the year	(4,132,746)	(694,477)
Charged	264,100	6,279,391
Transfers to assets held for sale	(1,579,867)	–
As at December 31	3,832,989	9,281,502

14. TRADE RECEIVABLES

In KZT thousand	note	December 31, 2025	December 31, 2024
Receivables from the National Bank of the Republic of Kazakhstan (the “NBRK”)	32	22,457,881	14,405,398
Receivables from third parties		657,093	593,894
Less: expected credit loss allowance		(356,219)	(462,005)
		22,758,755	14,537,287

As at December 31, 2025, receivables from the NBRK, an entity under common control, in the amount of KZT 22,457,881 thousand related to gold bullion sold by the Group (2024: KZT 14,405,398 thousand) (Notes 24 and 32). The Group did not recognize an expected credit loss allowance for these receivables, as the payment term for the sale of this production does not exceed 30 days.

The movement in the expected credit loss allowance for the years ended December 31, 2025 and 2024 is presented as follows:

In KZT thousand	2025	2024
As at January 1	462,005	224,878
Change in opening balance in accordance with IFRS requirements	1,952,241	–
Charged/(reversed)	41,999	187,125
Transferred to assets held for sale	(2,100,026)	–
As at December 31	356,219	462,005



JSC “NATIONAL MINING COMPANY TAU-KEN SAMRUK”
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FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

15. LOAN ISSUED TO THE FUND

In KZT thousand	note	December 31, 2025	December 31, 2024
JSC “Sovereign Wealth Fund Samruk-Kazyna”	32	–	9,886,442
Less: expected credit loss allowance		–	(17,535)
		–	9,868,907

The movement in the expected credit loss allowance for the loan issued to the Fund is presented as follows:

In KZT thousand	2025	2024
As at January 1	17,535	33,547
(Reversed)/charged	(17,535)	(16,012)
As at December 31	–	17,535

On December 31, 2024, the Group entered into an addendum extending the term of the financial assistance provided to the Fund in the amount of KZT 11,442,396 thousand until December 31, 2025. In 2024, the Group recognized an adjustment arising from the extension of the term of this financial assistance to bring it to fair value within retained earnings as a transaction with owners in the consolidated statement of changes in equity in the amount of KZT 1,555,954 thousand, using a rate of 15.75%.

In 2025, the debt in the amount of KZT 11,442,396 thousand was fully repaid by the Fund. During 2025, the Group recognized discount amortization in the amount of KZT 1,555,954 thousand within finance income (2024: KZT 2,956,412 thousand) (Note 27).

16. CASH AND CASH EQUIVALENTS

In KZT thousand	December 31, 2025	December 31, 2024
Funds placed under reverse REPO agreements	86,488,942	–
Short-term bank deposits in tenge with original maturities of up to 90 days	54,041,389	59,746,310
Current accounts with banks in tenge	1,780,831	50,246
Short-term bank deposits in US dollars with original maturities of up to 90 days	167,466	20,641,524
Current accounts with banks in US dollars	5,931	1,303,370
Short-term bonds	2,983	–
Current accounts with banks in euro	48	7,418
Cash on hand	456	78
Less: expected credit loss allowance	(15,044)	(353,824)
	142,473,002	81,395,122

The movement in the expected credit loss allowance for cash and cash equivalents is presented as follows:

In KZT thousand	2025	2024
As at January 1	353,824	94,940
Charged/(reversed)	(338,780)	258,884
As at December 31	15,044	353,824

In 2025, bank deposits were placed with banks in the Republic of Kazakhstan at interest rates ranging from 15.00% to 17.00% per annum in tenge and 2% per annum in foreign currency (2024: from 5.00% to 15.00% per annum). During 2025, the Group entered into reverse REPO agreements bearing interest at rates ranging from 15.00% to 15.70% (2024: from 15.60% to 15.70%) with maturities of less than one week. For 2025, interest income on reverse REPO transactions amounted to KZT 551,189 thousand (2024: KZT 21,051 thousand). The collateral under the reverse REPO agreements as at December 31, 2025 consisted of securities of the NBRK and the Ministry of Finance of the Republic of Kazakhstan. As at December 31, 2025 and 2024, cash and cash equivalents were not pledged as collateral.



JSC “NATIONAL MINING COMPANY TAU-KEN SAMRUK”
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FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

17. OTHER CURRENT ASSETS

In KZT thousand	December 31, 2025	December 31, 2024
Prepayments for other taxes	367,349	157,303
Advances paid	251,653	153,120
Assets held for sale	176,027	–
Prepayments	111,706	53,282
Loans issued to companies under trust management	–	131,184
VAT recoverable	79,573	304,032
Other current assets	395,487	27,558
	1,381,795	826,479

As at December 31, 2025, advances paid included amounts advanced to related parties in the amount of KZT 50 thousand (2024: KZT 83 thousand) (Note 32).

18. NON-CURRENT ASSETS HELD FOR SALE

SP Alaygyr LLP was included in the privatization list for 2021–2025 by Resolution of the Government of the Republic of Kazakhstan No. 908 dated December 29, 2020.

On December 31, 2025, as part of the privatization process and following the results of an open two-stage tender, the Company entered into a sale and purchase agreement providing for the sale of a 100% interest in SP Alaygyr LLP at a price of KZT 350 million.

In accordance with the terms of the agreement, the buyer also assumed obligations:

- to repay SP Alaygyr LLP’s debt to the Company in an amount of not less than KZT 28.8 billion;
- to ensure the preservation of the company’s business profile;
- to complete the construction of the plant and commence industrial production of lead-containing products within 5 years.

As at December 31, 2025, in accordance with the requirements of IFRS 5, the assets and liabilities of SP Alaygyr LLP were classified as a disposal group held for sale.

Measurement of the disposal group

The disposal group was measured at the lower of its carrying amount and fair value less costs to sell.

In determining fair value less costs to sell, the Group took into account not only the cash consideration under the agreement, but also the buyer’s obligations, including the repayment of debt as provided for under the terms of the transaction.

Based on the assessment performed, the Group’s management concluded that the carrying amount of the disposal group did not exceed its fair value less costs to sell.



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18. EQUITY

Share capital

In KZT thousand	Ordinary shares	
	Number of shares (units)	Amount
As at December 31 2023	293,887	259,321,827
Increase in share capital	–	–
As at December 31 2024	293,887	259,321,827
Increase in share capital	10	491,267
As at December 31 2025	293,897	259,813,094

The Company’s share capital consists of ordinary shares. One ordinary share carries one vote.

Issue of shares

The Company’s share capital consists of ordinary shares. One ordinary share carries one vote.

During 2025, the Company acquired 100% equity interests in the charter capitals of Akmolit LLP, Topaz-NS LLP and Markhit LLP as part of the placement of 10 (ten) ordinary shares of JSC “NMC Tau-Ken Samruk” for a total amount of KZT 491,267 thousand. The difference between the value of the consideration transferred in the amount of KZT 491,267 thousand and the carrying amount of the net assets of the acquired companies in the amount of KZT 273,902 thousand, amounting to KZT 217,365 thousand, was recognized in the Group’s retained earnings.

Other components of equity

Other components of equity represent, in the consolidated statement of changes in equity, the foreign currency translation reserve arising from the translation of the functional currency of the financial statements of the associate KazZinc LLP into the presentation currency of the Group’s consolidated financial statements.

Dividends

There was no distribution of net income or payment of dividends in 2025 and 2024.

Non-controlling interests

In KZT thousand	2025	2024
As at January 1	27,857	33,471
Total comprehensive loss for the period attributable to non-controlling interests	1,653	(5,614)
As at December 31	29,510	27,857

Earnings/(loss) per ordinary share

Earnings/(loss) per share are calculated as profit/(loss) divided by the weighted average number of ordinary shares outstanding during the year. The Group has no ordinary shares with potential dilutive effect; therefore, diluted earnings/(loss) per share are equal to basic earnings/(loss) per share.

In KZT thousand	2025	2024
Profit/(loss) for the year	122,728,534	70,478,107
Weighted average number of ordinary shares for the calculation of basic earnings per share	293,897	293,887
Basic earnings/(loss) per share, in tenge	417,589	239,746
Diluted earnings/(loss) per share, in tenge	417,589	239,746



JSC “NATIONAL MINING COMPANY TAU-KEN SAMRUK”
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19. LOANS RECEIVED

As at December 31, 2025 and 2024, loans received were as follows:

In KZT thousand	Maturity date	Currency	Interest rate, %	December 31, 2025	December 31, 2024
Halyk Bank of Kazakhstan (“HBK”)	March 16, 2029	US dollars	5.5%	–	20,548,418
Less: amortized portion of loan origination fees				–	(183,147)
				–	20,365,271
Long-term portion				–	–
Current portion				–	20,365,271
				–	20,365,271

Loan from NBK

In March 2022, the Group entered into a loan agreement with NBK for a total amount of USD 56,000 thousand to refinance its debt to the EBRD and reimburse incurred investment costs. In accordance with the terms of the loan agreement, in 2022 the Group paid a loan origination fee of USD 560 thousand, or the equivalent of KZT 276,730 thousand. During 2025, the Group fully repaid the loan from NBK.

20. DEBT SECURITIES ISSUED

In KZT thousand	December 31, 2025	December 31, 2024
Face value	90,138,724	111,323,320
Discount	(18,630,584)	(33,750,445)
	71,508,140	77,572,875

On December 18, 2024, the Group issued bonds on the Astana International Exchange (AIX) at a discount rate of 5.84% for a total amount of USD 212,000 thousand, with a discount of USD 52,380 thousand. The maturity date is December 18, 2029. The bonds were purchased by the Fund for USD 159,620 thousand, or the KZT equivalent at the issue date of KZT 83,422,085 thousand.

At the issue date, the Group additionally recognized a fair value adjustment in retained earnings as a transaction with owners in the consolidated statement of changes in equity in the amount of USD 12,266 thousand, or the KZT equivalent of KZT 6,440,887 thousand, using a rate of 8.10%.

On September 18, 2025, the Company made an early redemption of part of the issued bonds in the amount of USD 21,999 thousand (equivalent to KZT 11,901,496 thousand at the redemption date). As a result of the early redemption, the Group recognized an adjustment of the previously recorded additional discount in the amount of KZT 876,442 thousand, which was reflected in retained earnings. The amortization of the discount for 2025 amounted to KZT 7,797,828 thousand (for 2024: KZT 195,822 thousand).



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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21. ACCOUNTS PAYABLE

In KZT thousand	note	December 31, 2025	December 31, 2024
Trade payables to third parties		33,855,168	18,840,422
Payables for the acquisition of a subsidiary		2,252,701	3,140,715
Other payables		143,435	19,805
Payables to related parties	32	42,130	10,883
		36,293,434	22,011,825
<i>Long-term portion:</i>			
Payables for the acquisition of a subsidiary		-	1,640,715
Accounts payable		1,496,392	1,522,640
		1,496,392	3,163,355
<i>Current portion:</i>			
Accounts payable		32,400,906	17,328,665
Payables for the acquisition of a subsidiary		2,252,701	1,500,000
Other payables		143,435	19,805
		34,797,042	18,848,470
		36,293,434	22,011,825

Trade payables to third parties as at December 31, 2025 are mainly represented by payables for gold-bearing raw materials in the amount of KZT 30,717,354 thousand (December 31, 2024: KZT 16,220,550 thousand for gold-bearing raw materials).

Payables for the acquisition of a subsidiary represent amounts due to Investment Fund of Kazakhstan (hereinafter – “IFK”), an entity under common control, for the acquisition of an interest in a subsidiary in 2016. In 2024, IFK assigned its receivables, under which the Group’s liability in the amount of KZT 4,186,900 thousand was transferred to Development Bank of Kazakhstan, an entity under common control. On December 23, 2025, the Group repaid payables for the acquisition of a subsidiary in the amount of KZT 1,500,000 thousand (in 2024: KZT 1,500,000 thousand). The repayment date of the remaining balance is December 25, 2026.

In 2024, the Group recognized a fair value adjustment through finance income in the consolidated statement of profit or loss and other comprehensive income in the amount of KZT 1,058,497 thousand using a discount rate of 18.72%. The amortization of the discount for 2025 amounted to KZT 611,986 thousand (in 2024: KZT 403,033 thousand).

22. OTHER LIABILITIES

Other current liabilities

In KZT thousand	December 31, 2025	December 31, 2024
Employee-related liabilities	661,728	359,534
Taxes payable, other than corporate income tax	266,371	132,029
Obligations under subsoil use contracts	-	117,942
Other current liabilities	167,494	182,099
Total current other liabilities	1,095,593	791,604

Other non-current liabilities – Site restoration provision

In KZT thousand	note	December 31, 2025	December 31, 2024
At the beginning of the period		962,791	544,400
Changes in estimates	8	(299,824)	225,587
Provision for the year		-	1,185
Disposals related to discontinued operations		-	(8,977)
Unwinding of discount		183,344	210,596
At the end of the period		846,311	962,791



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22. OTHER LIABILITIES (CONTINUED)

The site restoration provision relates to the Group’s obligations established under the Contract to restore sites and bring them into a safe condition upon completion of operations, as well as to the estimated costs of remedying environmental contamination. Most of these costs are expected to be incurred at the end of the mine’s useful life. Estimating the scope and cost of future site restoration programs is inherently complex, as these factors depend on the estimated life of the mine, the extent of possible contamination, and the timing and scale of remediation measures.

In 2023, ShalkiyaZinc LTD JSC updated the “Plan for the liquidation of consequences of solid mineral mining operations” (hereinafter, the “Plan”), which was approved by the government authorities. The costs specified in the Plan were used in calculating the site restoration provision, and the estimated costs increased significantly due to the inclusion in the liquidation plan of the costs for dismantling the processing plant in the total amount of KZT 6,230,320 thousand, adjusted for inflation, which is to be dismantled in 2047. As at December 31, 2025 and 2024, the discounted carrying amount of the obligation was based on the following key assumptions:

- The total undiscounted amount of estimated future cash expenditures for liquidation is KZT 16,879,399 thousand (December 31, 2024: KZT 16,550,362 thousand);
- The Company expects to incur the main cash expenditures for progressive decommissioning of facilities in 2027 and 2032 after completion of mining in the upper horizons, and for the planned liquidation of the Company in 2047 as the polymetallic ore reserves at the Shalkiya deposit are depleted;
- The long term inflation rate used in the calculation ranges from 11.1% to 13.5% per annum (December 31, 2024: from 10% to 13% per annum);
- The discount rate is based on the yield of long term government bonds and is 12.33% (December 31, 2024: 11.15%).

23. REVENUE UNDER CONTRACTS WITH CUSTOMERS

In KZT thousand	2025	2024
Gold sales	1,936,306,272	1,260,190,777
Silver sales	4,358,229	2,840,572
Drilling services	597,944	–
Geological support services	136,049	–
Quartz sales	–	138,852
Refining services	–	94,698
Other	130,413	2,416
	1,941,528,907	1,263,267,315

The Group mainly sells its finished products in the form of gold bullion with a gold content of 99.99% to a single customer, National Bank of the Republic of Kazakhstan (Note 31). During 2025, the Group sold gold in the form of bullion and granules with a total weight of 32,955 kilograms (2024: 30,099 kilograms).



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24. COST OF SALES

In KZT thousand	note	2025	2024
Raw materials and supplies		1,916,535,210	1,246,760,531
Payroll and related contributions		1,293,877	738,673
Depreciation and amortization	8	468,906	353,071
Electricity		131,679	83,255
Lease expenses		105,710	9,156
Other		386,317	611,880
Total production cost		1,918,921,699	1,248,556,566
Change in work in progress of precious metals		8,582,631	5,022,075
		1,927,504,330	1,253,578,641

Raw materials and supplies mainly consist of gold-bearing ore and non-ferrous metal scrap purchased from third parties for processing.

25. GENERAL AND ADMINISTRATIVE EXPENSES

In KZT thousand	note	2025	2024
Payroll and related contributions		2,803,309	2,215,754
Professional and consulting services		471,941	573,358
Taxes other than corporate income tax		34,448	113,661
Utilities		92,649	110,745
Lease expenses		12,411	99,899
Depreciation and amortization	8, 9	208,989	86,106
Business trip expenses		151,898	62,359
Communication services		12,981	19,562
Entertainment expenses		11,908	2,292
Other		286,386	388,194
		4,086,920	3,671,930

The cost of audit services for the Group’s financial statements prepared in accordance with International Financial Reporting Standards (IFRS), as at December 31, 2025 and for the year then ended, amounted to KZT 32,928 thousand (2024: KZT 28,538 thousand). In 2025 and up to the date of approval of the financial statements, the audit firm did not provide the Group with any non-audit services.

26. FINANCE INCOME

In KZT thousand	note	2025	2024
Interest income on bank deposits		11,217,357	3,009,338
Amortization of discount on the loan issued by the Fund	15	1,555,954	2,956,412
Interest income on investment securities		582,204	540,920
Interest income on reverse repo transactions		551,189	–
Amortization of discount on payables for the acquisition of a subsidiary	21	–	1,058,497
Other finance income		820,549	–
		14,727,253	7,565,167

27. FINANCE COSTS

In KZT thousand	note	2025	2024
Issued bonds – amortization of discount	21	7,797,828	195,822
Amortization of discount on long-term accounts payable	22	611,986	403,033
Lease liabilities		73,641	74,894
Unwinding of discount on provisions		183,347	210,596
Other finance costs		202,582	1,366,098
		8,869,384	1,347,843



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28. CORPORATE INCOME TAX

In 2025 and 2024, the income of the Company and its subsidiaries was subject to corporate income tax (hereinafter, “CIT”) at the officially established rate of 20% in accordance with the general procedure under the tax legislation of the Republic of Kazakhstan.

In KZT thousand	2025	2024
Deferred CIT expense	(799,083)	(667,740)
Current CIT expense	(2,861,264)	(553,250)
Adjustment of current CIT for prior periods	963,232	–
Corporate income tax expense	(2,697,115)	(1,220,990)

The following is a reconciliation of corporate income tax expense calculated by applying the official corporate income tax rate to profit before tax and the actual corporate income tax expense for the years ended December 31, 2025 and 2024:

In KZT thousand	2025	2024
Profit/(loss) before tax	125,426,922	71,679,097
Official tax rate	20%	20%
Corporate income tax expense at the official tax rate	25,085,384	14,335,819
Gain on disposal of subsidiaries	–	(1,785,051)
Changes in unrecognized deferred tax assets	(5,179,635)	3,551,073
Share in (profit)/loss of associates	(23,438,137)	(12,875,276)
Changes in the measurement and recognition of deferred tax assets and liabilities	–	(1,927,756)
Other	6,229,503	(77,819)
Corporate income tax expense	2,697,115	1,220,990



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29. CORPORATE INCOME TAX (CONTINUED)

As at December 31, the components of deferred corporate income tax assets and liabilities were as follows:

In KZT thousand	December 31, 2025	Changes recognized in the consolidated statement of profit or loss and other comprehensive income	December 31, 2024	Changes recognized in the consolidated statement of profit or loss and other comprehensive income	December 31, 2024
Deferred CIT assets					
Tax loss carryforward	8,182,350	(2,499,276)	10,681,626	1,839,262	8,842,364
Discount on initial recognition of investment securities	1,524,668	(142,856)	1,667,524	319,032	1,348,492
Accrued provision for litigation	461,683	(564,741)	1,026,424	103,411	923,013
Provision for impairment of non-financial assets	84,512	(137,706)	222,218	48,410	173,808
Taxes	439,248	439,248	-	-	-
Inventories	238,244	238,244	-	-	-
Lease liability	18,982	18,982	-	-	-
Expected credit loss allowance	-	(182,277)	182,277	87,546	94,731
Allowance for doubtful accounts	-	(1,856,301)	1,856,301	1,116,983	739,318
Other	7,404	(335,353)	342,757	69,078	273,679
	10,957,091	(5,022,036)	15,979,127	3,583,722	12,395,405
Less: unrecognized deferred tax assets	(9,105,034)	5,179,635	(14,284,669)	(3,551,073)	(10,733,596)
Net deferred corporate income tax assets	1,852,057	157,599	1,694,458	32,649	1,661,809
Deferred corporate income tax liabilities					
Property, plant and equipment and intangible assets	(13,004,154)	(936,070)	(12,068,084)	(699,780)	(11,368,304)
Other liabilities	(21,230)	(20,612)	(618)	(609)	(9)
Deferred corporate income tax liabilities	(13,025,384)	(956,682)	(12,068,702)	(700,389)	(11,368,313)
Net deferred corporate income tax liabilities	(11,173,327)	(799,083)	(10,374,244)	(667,740)	(9,706,504)



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

29. CORPORATE INCOME TAX (CONTINUED)

Reconciliation of deferred tax liabilities, net

In KZT thousand	2025	2024
As at January 1	10,374,244	9,706,504
Corporate income tax expense for the year recognized in profit or loss	799,083	667,740
As at December 31	11,173,327	10,374,244

Deferred corporate income tax liabilities related to the valuation of intangible assets represent deferred corporate income tax recognized as part of the business combination of ShalkiyaZinc LTD JSC, Masalsky GOK LLP and Severny Katpar LLP.

As at December 31, 2025, unrecognized deferred corporate income tax assets in the amount of KZT 2,264,867 thousand (as at December 31, 2024: KZT 14,284,669 thousand) mainly related to tax loss carryforwards and provisions. Tax losses may be utilized within 10 years. Due to uncertainty regarding the probability of future taxable profits against which these losses can be utilized, a corresponding impairment allowance has been recognized against these deferred corporate income tax assets.

30. COMMITMENTS AND CONTINGENCIES

Operating environment

Kazakhstan continues to implement economic reforms and develop its legal, tax and administrative infrastructure to meet the requirements of a market economy. The stability of the Kazakhstan economy will largely depend on the progress of these reforms, as well as on the effectiveness of measures undertaken by the Government in the areas of economic, financial and monetary policy.

Although the Kazakhstan economy is largely dependent on exports of oil and other mineral resources, prices for which have been relatively stable in recent years, particularly for hydrocarbons, there is currently a slowdown in the country’s economic development. In addition, ongoing economic sanctions against Russia are indirectly affecting the Kazakhstan economy, given the significant economic ties between the two countries.

The Group’s management believes that it is taking all necessary measures to maintain the economic sustainability of the Group under the circumstances. However, further deterioration in the areas described above may negatively affect the Group’s results and financial position. At present, it is not possible to determine the extent of such impact.

Seasonality

The Group’s principal activities include exploration, development, extraction, processing and sale of mineral resources. These activities are not subject to seasonality or cyclical fluctuations during the period.



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30. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Taxation

The provisions of various tax laws and regulations are not always clearly stated, and their interpretation depends on the views of local tax inspectors and officials of the Ministry of Finance of the Republic of Kazakhstan. It is not uncommon for local, regional and republican tax authorities to have differing opinions.

The current system of fines and penalties for identified violations under Kazakhstan’s tax laws is rather severe. Penalties include fines, generally amounting to 50% of the additionally assessed taxes, and late payment interest accrued at 1.25 times the base rate established by the National Bank of the Republic of Kazakhstan. As a result, the amount of fines and penalties may substantially exceed the amount of the additionally assessed taxes.

The Group believes that it has paid or accrued all applicable taxes. In uncertain cases, the Group has accrued tax liabilities based on reasonable estimates made by management. The Group’s policy is to accrue potential liabilities in the reporting period in which additional costs are considered probable and can be reasonably estimated.

Due to the uncertainty inherent in Kazakhstan’s tax system, the potential amount of taxes, fines and penalties may exceed the amount expensed to date and accrued as at December 31, 2025 and 2024. Despite the possibility that such amounts may be assessed and could be significant, the Group’s management believes that they are either unlikely, not reasonably estimable, or both.

The Group’s operations and financial position may be affected by developments in the political environment in Kazakhstan, including the application of existing and future tax laws and regulations. The Group does not believe that such potential liabilities relating to its operations are more significant than those of similar enterprises in Kazakhstan.

Management believes that, as at December 31, 2025 and 2024, its interpretation of the applicable legislation is appropriate and that the Group’s tax positions are likely to be sustained.

Environmental matters

The Group’s management assesses climate change risks, such as a full or partial suspension of production due to infrastructure damage or disruptions in raw material supplies, in its assumptions at the reporting date and reflects their potential impact in the financial statements. In particular, climate risks are considered when reviewing the useful lives of property, plant and equipment and intangible assets, as well as when performing impairment tests of assets. The Group continuously assesses the resilience of its operations to climate change. As in the previous year, in 2025 the Group was not subject to any claims related to environmental matters and did not identify any onerous contracts arising from climate-related issues.

Provision for litigation

Litigation liability – Masalsky GOK LLP

In 2021, the Group recognized litigation liabilities of USD 9,773,423 (equivalent to KZT 4,911,829 thousand) in respect of the court proceedings of its subsidiary Masalsky GOK LLP. For the year ended December 31, 2025, the Group recognized foreign exchange gain on litigation liabilities in the amount of KZT 204,949 thousand (2024: foreign exchange gain on litigation liabilities in the amount of KZT 517,059 thousand).



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30. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Provision for litigation (continued)

Litigation liability – ShalkiyaZinc LTD JSC

Movement in the provision for litigation	<i>In KZT thousand</i>
As at January 1 2025	39,035
Accrued	3,101,534
Paid	(1,023,658)
As at December 31 2025	2,116,911

Litigation has been initiated against ShalkiyaZinc LTD JSC in relation to the reimbursement of historical costs identified following an inspection by the Supreme Audit Chamber. As part of this inspection, discrepancies in the amount of KZT 2,116,911 thousand were identified.

As at the reporting date, the Group recognized a provision (estimated liability) in the amount of KZT 2,116,911 thousand, as the Group’s management considers it probable that an outflow of resources embodying economic benefits will be required to settle this obligation and the amount of the obligation can be reliably estimated.

Based on the available information, including consultations with legal advisors, the Group’s management believes that the recognized provision is sufficient to cover potential obligations.

If circumstances change or new information becomes available, the estimate of the provision may be revised in future reporting periods.

Legal matters

The Group assesses the likelihood of significant liabilities arising based on specific circumstances and recognizes a corresponding provision in the consolidated financial statements only when it is probable that an outflow of resources will be required to settle the obligation and the amount of the obligation can be measured with sufficient reliability.

The Group’s management believes that actual liabilities, if any, will not have a material impact on the Group’s current financial position and financial results. Accordingly, no provisions have been recognized in these consolidated financial statements.

Insurance

The insurance market in Kazakhstan is still developing, and many types of insurance commonly available in other countries are not yet available in Kazakhstan. Nevertheless, the Group maintains insurance coverage for its exploration activities as well as third-party liability insurance in accordance with generally accepted practices in the mining industry. The Group’s management believes that, as at December 31, 2025 and 2024, the Group’s insurance program complies with the key requirements of subsoil use contracts.



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30. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Obligations under subsoil use contracts and exploration licenses

As at December 31, 2025, the Group had the following obligations under long-term subsoil use work programs for each deposit:

	Fulfillment of obligations for the year ended December 31, 2025					Obligations for 2025 and under the long-term work program			
	<i>In KZT thousand</i>	2025	2026	2027-2037	2038-2047	2048-2050			
Shaikiya deposit	39,791,159	108,953,425	66,625,517	819,879,464	1,222,825,491	1,222,825,491			
Alaigyr deposit	573,716	23,872,608	17,579,619	646,152,448	-	-			
Severny Katpar deposit	99,394	29,218,202	16,462,272	25,944,185	-	-			
Verkhnie Kairakty deposit	66,079	1,012,858	12,957,304	499,031,658	548,606,131	548,606,131			
Ordabasy area (License No. 2501-EL dated February 15, 2024)	476	9,515	9,782	47,910	-	-			
Aktias deposit	724,761	707,527	734,708	-	-	-			
Karatas deposit (License No. 168-NML dated May 30, 2025)	763,671	24,233	29,706	-	687,315	280,614			
Kuyrektykol area (License No. 3570-EL dated August 21, 2025)	256,060	19,218	22,274	-	-	-			
Severny Samombet area (License No. 658-EL dated June 18, 2020)	1,447	19,456	9,389	-	-	-			
Berkara area (License No. 657-EL dated June 18, 2020)	271	9,044	4,397	-	-	-			
	42,277,034	163,846,086	114,434,968	1,991,055,665	1,772,118,937	1,771,431,622			



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30. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Obligations under subsoil use contracts and exploration licenses (continued)

ShalkiyaZinc LTD JSC

In KZT thousand

Line items	Obligation as at December 31, 2025 under the Work Program for 2024–2047	Total amount under the Work Program for 2025	Actual fulfilment for 2025
Total amount of financial obligations	2,320,044,575	108,953,425	39,791,159
<i>Including:</i>			
Contributions to the social development of the region	521,000	5,000	5,000
Liquidation fund	5,185,092	59,524	59,524
Training of Kazakhstani specialists	1,617,558	26,847	78,604
Research and development expenses	–	–	–

In 2020, ShalkiyaZinc LTD JSC obtained a special water use permit for certain well areas of the Shalkiya underground water deposit in the Zhanakorgan district of the Kyzylorda region, valid until December 2, 2024. Due to the postponement of the commencement of ore mining and the commissioning of the processing plant, a decision was made to temporarily suspend operation of the water facility.

The financial obligations under the subsoil use contracts were not fully fulfilled in 2025 and 2024, as shown in the tables above. The Group’s activities are subject to inspections by government authorities with respect to compliance with the requirements of the subsoil use contracts. Management cooperates with the government authorities in agreeing on corrective actions required to resolve issues identified during such inspections. Failure to comply with the provisions of the subsoil use contracts may result in fines, penalties, restriction, suspension or revocation of the relevant contract. The Group’s management believes that any issues relating to non-compliance with the terms of the contracts will be resolved through negotiations or corrective actions and will not have a material effect on the Group’s consolidated financial statements.

Investment agreements

As at December 31, 2025 and 2024, the Group had no investment agreements other than the subsoil use licenses referred to above.

31. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to the following risks arising from its use of financial instruments:

- credit risk;
- liquidity risk;
- market risk.

This note presents information about the Group’s exposure to each of the above risks, the Group’s objectives, policies and processes for measuring and managing risk, as well as the Group’s capital management.

The Group’s risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and compliance with limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group’s activities.



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31. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Management considers the Group’s exposure to changes in market interest rates to be insignificant.

Liquidity risk

Liquidity risk is the risk that the Group will be unable to settle all liabilities as they fall due. The Group manages liquidity risk by maintaining an adequate level of borrowings (debt and equity instruments) and by managing the cash budget.

The table below summarises the maturity profile of the Group’s non-derivative financial liabilities based on contractual terms and agreed repayment schedules. This table has been prepared based on undiscounted cash flows and on the earliest date on which the Group can be required to pay.

In KZT thousand	On demand	From one to three months	From three months to one year	From one to five years	Total
December 31, 2025					
Accounts payable					
Lease liabilities	–	–	32,400,906	1,496,392	33,897,298
Payables for the acquisition of a subsidiary	–	–	2,252,701		2,252,701
Debt securities issued	–	–	–	90,138,724	90,138,724
Debt securities issued	–	–	182,539	129,699	312,238
	–	–	34,836,146	91,764,815	126,600,961

In KZT thousand	On demand	From one to three months	From three months to one year	From one to five years	Total
December 31, 2024					
Accounts payable	–	17,103,411	225,310	1,522,584	18,851,305
Loans received	–	1,415,935	20,435,217	–	21,851,152
Payables for the acquisition of a subsidiary	–	–	1,500,000	2,686,900	4,186,900
Debt securities issued	–	–	–	111,323,320	111,323,320
Lease liabilities	–	29,335	79,006	324,801	433,142
	–	18,548,681	22,239,533	115,857,605	156,645,819



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FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

31. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk

The Group is exposed to credit risk in relation to financial assets, which include trade receivables, investment securities, cash and cash equivalents, and short-term bank deposits. The Group’s exposure is linked to the possibility of counterparty default, with the maximum exposure equal to the carrying amount of these instruments. The Group is exposed to credit risk as a result of its operating activities and certain investing activities. In the course of its investing activities, the Group mainly places deposits with Kazakhstani banks rated from A+/Stable to BBB-/Stable by Standard & Poor’s.

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Group enters into certain transactions denominated in foreign currencies. Accordingly, exposure arises from changes in exchange rates.

The carrying amounts of the Group’s foreign currency denominated assets and liabilities as at December 31, 2025 and 2024 were as follows:

In KZT thousand	Liabilities		Assets	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
US dollar	(71,508,140)	(99,466,960)	34,274,841	21,944,894
Euro	–	–	–	7,418
	(71,508,140)	(99,466,960)	34,274,841	21,952,312

The table below provides details of the Group’s sensitivity to a 4.3%–11.1% increase or decrease in the KZT exchange rate against the relevant currencies for 2025 and a 2.00%–9.09% increase or decrease for 2024. These sensitivity levels are used in the analysis and preparation of internal foreign currency risk reports for key management personnel and represent management’s assessment of reasonably possible changes in foreign exchange rates. The foreign currency risk sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the reporting date for the above changes in foreign exchange rates.

The amounts presented below reflect the (decrease)/increase in profit resulting from a weakening of the KZT against the relevant currency. A strengthening of the KZT against the relevant currency would have a comparable effect on profit, with the amounts shown below having the opposite sign.

In KZT thousand	Percentage of KZT depreciation against the respective currency		Effect on profit/equity			
	2025	2024	Liabilities		Assets	
			2025	2024	2025	2024
US dollar	4.3%	9.09%	(3,074,850)	(9,041,547)	1,473,818	1,994,791
Euro	11.1%	9.00%	–	–	–	668
			(3,074,850)	(9,559,794)	(9,041,547)	1,994,818



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FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

31. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. The market price of gold is a key factor determining the Group’s ability to generate cash flows, and fluctuations in gold prices affect the Group’s financial results.

The weighted average price of gold according to the London Bullion Market Association (LBMA) for 2025 was USD 3,508.2 per troy ounce (2024: USD 2,387.2). The forecast gold price for 2026 is USD 5,000.

The weighted average price of silver according to the LBMA for 2025 was USD 45.97 per troy ounce (2024: USD 28.24). The forecast silver price for 2026 is USD 44.

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 or liquidation sale.

Fair value measurement procedures

The Group uses the following fair value hierarchy for determining and disclosing the fair value of financial instruments:

- Level 1: quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2: valuation techniques for which all inputs that have a significant effect on the fair value recognized in the consolidated financial statements are directly or indirectly based on observable market data;
- Level 3: valuation techniques using inputs that have a significant effect on the fair value recognized in the consolidated financial statements that are not based on observable market data.

The following table presents an analysis of financial instruments measured at fair value in the consolidated financial statements by level of the fair value hierarchy as at December 31, 2025 and December 31, 2024:

In KZT thousand	Fair value measurement as at December 31, 2025				
	Valuation date	Level 1	Level 2	Level 3	Total
Financial assets					
Assets for which fair value is disclosed					
Cash and cash equivalents	31.12.2025	142,473,002	–	–	142,473,002
Restricted cash	31.12.2025	–	3,547,861	–	3,547,861
Assets measured at amortized cost					
Trade receivables	31.12.2025	–	22,758,755	–	22,758,755
Investment securities	31.12.2025	–	34,274,841	–	34,274,841
Loans issued to associates	31.12.2025	–	4,858,073	–	4,858,073
Total fair value		142,473,002	65,439,530		207,912,532
Liabilities for which fair value is disclosed					
Accounts payable	31.12.2025	–	33,897,298	–	33,897,298
Lease liabilities	31.12.2025	–	312,238	–	312,238
Payables for the acquisition of a subsidiary	31.12.2025	–	2,252,701	–	2,252,701
Debt securities issued	31.12.2025	71,508,140	–	–	71,508,140
Total fair value		71,508,140	36,462,237		107,970,377



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

31. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES
(CONTINUED)

In KZT thousand	Fair value measurement as at December 31, 2024				
	Valuation date	Level 1	Level 2	Level 3	Total
Financial assets					
Assets for which fair value is disclosed					
Cash and cash equivalents	31.12.2024	81,395,122	–	–	81,395,122
Restricted cash	31.12.2024	–	3,551,211	–	3,551,211
Assets measured at amortized cost					
Trade receivables	31.12.2024	–	14,537,287	–	14,537,287
Loan issued to the Fund	31.12.2024	–	9,868,907	–	9,868,907
Investment securities	31.12.2024	–	5,458,805	–	5,458,805
Loans issued to associates	31.12.2024	–	4,264,748	–	4,264,748
Total fair value		81,395,122	37,680,958		119,076,080
Liabilities for which fair value is disclosed					
Liabilities for which fair value is disclosed	31.12.2024	–	18,851,305	–	18,851,305
Loans received	31.12.2024	–	20,365,271	–	20,365,271
Lease liabilities	31.12.2024	–	270,161	–	270,161
Payables for the acquisition of a subsidiary	31.12.2024	–	3,140,715	–	3,140,715
Debt securities issued	31.12.2024	77,572,875	–	–	77,572,875
Total fair value		77,572,875	42,627,452		120,200,327

During the years ended December 31, 2025 and 2024, there were no transfers between Levels 1, 2 and 3.

Capital management

The Group manages its capital to continue as a going concern while maximizing returns to stakeholders through the optimization of the debt-to-equity balance. The Group’s capital management is closely linked to the Fund’s capital management strategy. Most capital management decisions are made in coordination with the relevant committees of the Shareholder. In order to maintain or adjust the capital structure, the Fund may make capital contributions to the Group, provide debt financing, or authorize the Group to obtain debt financing from third parties by providing guarantees for all significant external borrowings. The gearing ratio at the end of the year was as follows:

In KZT thousand	December 31, 2025	December 31, 2024
Total loans repayable and bonds issued	71,508,140	97,938,146
Equity	871,495,115	762,730,285
Debt-to-equity ratio	0.08	0.13



JSC “NATIONAL MINING COMPANY TAU-KEN SAMRUK”
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

32. RELATED PARTY TRANSACTIONS

Related parties include entities controlled by the Fund and/or the Government, as well as companies over which the Fund and/or the Government has significant influence or joint control; the Group’s key management personnel; and entities in which the Group’s management directly or indirectly holds a significant equity interest.

Related party transactions were carried out on terms agreed between the parties, which were not necessarily conducted on market terms.

Set out below are the related party transactions for the years ended December 31, 2025 and 2024:

Trade receivables

In KZT thousand	note	December 31, 2025	December 31, 2024
<i>Entities under common control of the Republic of Kazakhstan:</i>			
National Bank of the Republic of Kazakhstan		22,457,881	14,405,398
	14	22,457,881	14,405,398

Cash and cash equivalents

In KZT thousand	December 31, 2025	December 31, 2024
<i>Entities related to the Fund:</i>		
Kazpost JSC	17,574,100	38,698,721
	17,574,100	38,698,721

Loan issued to the parent entity

In KZT thousand	note	December 31, 2025	December 31, 2024
JSC Sovereign Wealth Fund Samruk-Kazyna		–	15,485,984
	15	–	15,485,984



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

32. RELATED PARTY TRANSACTIONS (CONTINUED)

Advances paid

In KZT thousand		December 31, 2025	December 31, 2024
<i>Entities under common control of the Fund:</i>			
Kazakhstan Temir Zholy JSC		50	50
Kazpost JSC		–	32
Kazakhtelecom JSC		–	1
Air Astana JSC		–	–
		50	83

Accounts payable and contract liabilities

In KZT thousand	note.	December 31, 2025	December 31, 2024
<i>Entities under common control of the Fund:</i>			
Kazpost JSC		23,513	160
Samruk-Kazyna Construction JSC		10,903	–
Samruk-Kazyna Contract JSC		3,439	–
Samruk-Kazyna Business Service LLP		2,160	8,403
Kazakhtelecom JSC		1,121	1,666
KEGOC JSC		709	650
QazaqGaz Aimaq JSC		285	4
	22	42,130	10,883

Debt securities issued

In KZT thousand	note.	December 31, 2025	December 31, 2024
JSC Sovereign Wealth Fund Samruk-Kazyna		71,508,140	77,572,875
	21	71,508,140	77,572,875

Purchases of goods and services

In KZT thousand		2025	2024
<i>Entities under common control of the Fund:</i>			
S-K Construction JSC		114,921	94,856
Samruk-Kazyna Contract JSC		75,188	38,370
Kazpost JSC		69,846	48,029
Samruk-Kazyna Invest JSC		53,661	18
Samruk-Kazyna Business Service LLP		16,705	84,655
Kazakhtelecom JSC		12,053	18,099
KEGOC JSC		7,598	6,961
QazaqGaz JSC		274	104
Samruk-Energy JSC		200	–
Air Astana JSC		–	283
		350,446	291,375

Sales to related parties

In KZT thousand		2025	2024
<i>Entities related to the Government of the Republic of Kazakhstan:</i>			
National Bank of the Republic of Kazakhstan		1,934,303,860	1,238,937,665
		1,934,303,860	1,238,937,665



JSC “NATIONAL MINING COMPANY TAU-KEN SAMRUK”
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)

32. RELATED PARTY TRANSACTIONS (CONTINUED)

Key management personnel compensation

For the year ended December 31, 2025, the total compensation of key management personnel, consisting of 8 individuals (2024: 8 individuals), included in general and administrative expenses in the consolidated statement of profit or loss, amounted to KZT 200,764 thousand (2024: KZT 174,919 thousand).

33. SEGMENT INFORMATION

The Group discloses information that enables users of its financial statements to evaluate the nature and financial effects of the business activities in which it engages. This matter is governed by IFRS 8 “Operating Segments” and other standards that require certain disclosures in the form of segment reporting. The primary format for presenting segment information for the Group is based on operating segments.

In 2025 and 2024, the Group’s principal activities were carried out within a single segment – exploration, mining and processing of metal-bearing ore. Unallocated expenses, assets and liabilities account for less than 10%.

34. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated financial statements of the Group were approved for issue by the Group’s management on February 26, 2026.

35. EVENTS AFTER THE REPORTING DATE

Severny Katpar LLP was included in the privatization list for 2021–2025 and 2026–2030 in accordance with Resolutions of the Government of the Republic of Kazakhstan No. 908 dated December 29, 2020 and No. 894 dated October 24, 2025.

On February 13, 2026, as part of the privatization process and following procedures to determine the optimal method of sale and to identify potential buyers, the Company entered into a sale and purchase agreement under which it will sell 70% of its interest in Severny Katpar LLP for USD 114.8 million.

As at the date of approval of these consolidated financial statements, the transaction had not been completed.

