

# **Nostrum Oil & Gas PLC**

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

*For the nine months ended 30 September 2025 ("9M 2025")*

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## Interim condensed consolidated financial statements (unaudited)

For the nine months ended 30 September 2025

### Consolidated statement of financial position

<i>In thousands of US Dollars</i>	Notes	30 September 2025 (unaudited)	31 December 2024 (audited)
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	363,654	372,883
Advances and other non-current assets	5	3,478	4,388
Restricted cash	9	26,275	25,924
		<b>393,407</b>	<b>403,195</b>
<b>Current assets</b>			
Inventories	6	35,100	30,637
Prepayments and other current assets	7	12,250	9,515
Income tax prepayment	22	–	3,028
Trade receivables	8	6,625	9,204
Cash and cash equivalents	9	147,347	150,419
		<b>201,322</b>	<b>202,803</b>
<b>TOTAL ASSETS</b>		<b>594,729</b>	<b>605,998</b>
<b>Equity and liabilities</b>			
<b>Share capital and reserves</b>	10		
Share capital		2,152	2,152
Treasury capital		(166)	(166)
Share premium		792,744	792,744
Retained deficit and reserves		(998,210)	(887,266)
<b>Attributable to owners of Nostrum Oil &amp; Gas PLC</b>		<b>(203,480)</b>	<b>(92,536)</b>
Non-controlling interest		(655)	55
		<b>(204,135)</b>	<b>(92,481)</b>
<b>Non-current liabilities</b>			
Notes payable and accumulated interest	12	–	571,194
Abandonment and site restoration provision		28,503	27,344
Amounts due to Government of Kazakhstan		2,839	3,200
Deferred tax liability	22	70,075	69,064
		<b>101,417</b>	<b>670,802</b>
<b>Current liabilities</b>			
Notes payable and accumulated interest	12	665,647	177
Trade payables	13	13,057	8,238
Advances received		1,046	1,569
Current tax payable		439	49
Current portion of amounts due to Government of Kazakhstan		1,031	1,031
Other current liabilities	14	16,227	16,613
		<b>697,447</b>	<b>27,677</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>594,729</b>	<b>605,998</b>

The interim condensed consolidated financial statements of Nostrum Oil & Gas PLC, registered number 8717287, were authorised for issue by the Board of Directors on 20 November 2025.

Signed on behalf of the Board:

**Mr. Viktor Gladun**

Chief Executive Officer

21 November 2025

The accounting policies and explanatory notes on pages 7 through 14 are an integral part of these interim condensed consolidated financial statements.

Interim condensed consolidated financial statements (unaudited)

For the nine months ended 30 September 2025

## Consolidated statement of comprehensive income

In thousands of US Dollars	Notes	For the three months ended 30 September		For the nine months ended 30 September	
		2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
Revenue from export sales		10,966	22,711	47,385	75,407
Revenue from domestic sales and tolling fees		10,459	13,408	38,142	26,003
<b>Revenue, total</b>	15	<b>21,425</b>	36,119	<b>85,527</b>	101,410
Cost of sales	16	(16,485)	(19,865)	(56,175)	(54,711)
<b>Gross profit</b>		<b>4,940</b>	16,254	<b>29,352</b>	46,699
General and administrative expenses	17	(4,141)	(3,933)	(11,223)	(10,901)
Selling and transportation expenses	18	(2,460)	(3,982)	(8,565)	(10,609)
Taxes other than income tax	19	(2,061)	(3,043)	(7,333)	(10,483)
Finance costs	20	(39,560)	(30,560)	(106,635)	(86,016)
Foreign exchange (loss)/income, net		(835)	132	(874)	75
Interest income		1,391	1,839	3,724	5,599
Other income	21	1,511	403	18,303	1,303
Other expenses	21	(3,457)	(2,644)	(23,565)	(6,874)
<b>Loss before income tax</b>		<b>(44,672)</b>	(25,534)	<b>(106,816)</b>	(71,207)
Current income tax expense		(1,575)	(3,558)	(3,967)	(4,878)
Deferred income tax benefit/(expense)		1,184	341	(1,011)	(831)
<b>Income tax expense</b>	22	<b>(391)</b>	(3,217)	<b>(4,978)</b>	(5,709)
<b>Loss for the period</b>		<b>(45,063)</b>	(28,751)	<b>(111,794)</b>	(76,916)
<b>Other comprehensive income that could be reclassified to the income statement in subsequent periods</b>					
Currency translation difference		100	(2)	140	–
<b>Other comprehensive income/(loss) for the period</b>		<b>100</b>	(2)	<b>140</b>	–
<b>Total comprehensive loss for the period</b>		<b>(44,963)</b>	(28,753)	<b>(111,654)</b>	(76,916)
Loss for the period attributable to non-controlling interests				(710)	(213)
Loss for the period attributable to the shareholders				(111,084)	(76,703)
Weighted average number of shares (Note 11)				166,419,908	169,086,713
Basic and diluted loss per share (in US dollars)	11			(0.67)	(0.45)

All items in the above statement are derived from continuing operations.

The accounting policies and explanatory notes on pages 7 through 14 are an integral part of these interim condensed consolidated financial statements.

## Consolidated statement of cash flows

In thousands of US Dollars	Notes	For the nine months ended 30 September	
		2025 (unaudited)	2024 (unaudited)
<b>Cash flows from operating activities:</b>			
Loss before income tax		(106,816)	(71,207)
<i>Adjustments for:</i>			
Depreciation, depletion and amortisation	16, 17	24,560	20,015
Finance costs	20	106,635	86,016
Income from cancellation of SSNs and SUNs	12	(13,738)	–
Interest income		(3,724)	(5,599)
Foreign exchange loss on investing and financing activities		684	98
Loss on disposal of property, plant and equipment		40	385
<b>Operating profit before working capital changes</b>		<b>7,641</b>	<b>29,708</b>
<i>Changes in working capital:</i>			
Change in inventories		(4,463)	(1,879)
Change in trade receivables		2,579	1,256
Change in prepayments and other current assets		(2,332)	(3,400)
Change in trade payables		4,371	1,311
Change in advances received		(523)	705
Change in due to Government of Kazakhstan		(773)	(774)
Change in other current liabilities		818	(166)
<b>Cash from operations</b>		<b>7,318</b>	<b>26,761</b>
Income tax paid		(1,712)	(3,490)
<b>Net cash from operations</b>		<b>5,606</b>	<b>23,271</b>
<b>Cash flows from investing activities:</b>			
Interest received		3,321	5,055
Purchase of property, plant and equipment		(12,034)	(19,627)
Other non-current financial assets		–	(309)
Expenditures on exploration and evaluation assets		–	(5,778)
Transfer to restricted cash		(354)	(374)
<b>Net cash used in investing activities</b>		<b>(9,067)</b>	<b>(21,033)</b>
<b>Cash flows from financing activities:</b>			
Finance costs paid		–	(8,181)
Other finance costs		(589)	(561)
Return of unclaimed SSNs and SUNs coupons	12	1,063	–
<b>Net cash from/(used) in financing activities</b>		<b>474</b>	<b>(8,742)</b>
Effects of exchange rate changes on cash		(85)	12
<b>Net decrease in cash and cash equivalents</b>		<b>(3,072)</b>	<b>(6,492)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	9	<b>150,419</b>	<b>161,711</b>
<b>Cash and cash equivalents at the end of the period</b>	9	<b>147,347</b>	<b>155,219</b>

The accounting policies and explanatory notes on pages 7 through 14 are an integral part of these interim condensed consolidated financial statements.

## Consolidated statement of changes in equity

In thousands of US Dollars	Notes	Attributable to owners of Nostrum Oil & Gas PLC						Non-controlling interest	Total
		Share capital	Treasury capital	Deferred shares	Share premium	Other reserves (Note 12)	Retained deficit		
<b>As at 1 January 2024 (audited)</b>		<b>2,152</b>	<b>(166)</b>	<b>18,551</b>	<b>792,744</b>	<b>262,123</b>	<b>(1,141,579)</b>	<b>502</b>	<b>(65,673)</b>
Loss for the period		–	–	–	–	–	(76,703)	(213)	(76,916)
Other comprehensive income		–	–	–	–	(18)	18	–	–
<b>Total comprehensive loss for the period</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(18)</b>	<b>(76,685)</b>	<b>(213)</b>	<b>(76,916)</b>
<b>As at 30 September 2024 (unaudited)</b>		<b>2,152</b>	<b>(166)</b>	<b>18,551</b>	<b>792,744</b>	<b>262,105</b>	<b>(1,218,264)</b>	<b>289</b>	<b>(142,589)</b>
Profit / (loss) for the period *		–	–	–	–	–	50,555	(234)	50,321
Other comprehensive loss		–	–	–	–	(213)	–	–	(213)
<b>Total comprehensive loss for the period</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(213)</b>	<b>50,555</b>	<b>(234)</b>	<b>50,108</b>
Redemption of deferred shares	10	–	–	(18,551)	–	18,551	–	–	–
<b>As at 31 December 2024 (audited)</b>		<b>2,152</b>	<b>(166)</b>	<b>–</b>	<b>792,744</b>	<b>280,443</b>	<b>(1,167,709)</b>	<b>55</b>	<b>(92,481)</b>
Loss for the period		–	–	–	–	–	(111,084)	(710)	(111,794)
Other comprehensive income		–	–	–	–	140	–	–	140
<b>Total comprehensive income/(loss) for the period</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>140</b>	<b>(111,084)</b>	<b>(710)</b>	<b>(111,654)</b>
<b>As at 30 September 2025 (unaudited)</b>		<b>2,152</b>	<b>(166)</b>	<b>–</b>	<b>792,744</b>	<b>280,583</b>	<b>(1,278,793)</b>	<b>(655)</b>	<b>(204,135)</b>

\* Profit for Q4 2024 primarily reflects the effect of an impairment reversal recognised in the fourth quarter of 2024.

## Notes to the interim condensed consolidated financial statements

### 1. General

#### Overview

Nostrum Oil & Gas PLC ("the Company" or "the Parent") is a public limited company incorporated on 3 October 2013 under the Companies Act 2006 and registered in England and Wales with registered number 8717287. The registered address of Nostrum Oil & Gas PLC is: 20 Eastbourne Terrace, London, W2 6LG, UK.

These interim condensed consolidated financial statements for the nine months ended 30 September 2025 (the "Q3 2025 Financials") include the financial position and the results of the operations of Nostrum Oil & Gas PLC and its following subsidiaries:

Company	Registered office	Form of capital	Ownership, %
Nostrum Oil & Gas Holding Ltd.	20 Eastbourne Terrace, London, W2 6LA, United Kingdom	Ordinary shares	100
Nostrum Oil & Gas B.V.	Anna van Buurenplein 41 A, Unit 4.27, 2595DA The Hague, The Netherlands	Ordinary shares	100
Nostrum Oil & Gas Finance B.V.	Anna van Buurenplein 41 A, Unit 4.27, 2595DA The Hague, The Netherlands	Ordinary shares	100
Nostrum Oil & Gas Coöperatief U.A.	Anna van Buurenplein 41 A, Unit 4.27, 2595DA The Hague, The Netherlands	Members' interests	100
Nostrum Services N.V.	Chaussee de Wavre 20, 1360 Perwez, Belgium	Ordinary shares	100
Zhaikmunai LLP	43/1 Karev street, 090000 Uralsk, Republic of Kazakhstan	Participatory interests	100
Positiv Invest LLP	43/1 Karev street, 090000 Uralsk, Republic of Kazakhstan	Participatory interests	80
Midstream Energy Company LLP	43B Karev street, 090000 Uralsk, Republic of Kazakhstan	Participatory interests	100
Nostrum Services Central Asia LLP	Aksai 3a, 75/38, 050031 Almaty, Republic of Kazakhstan	Participatory interests	100
Nostrum Associated Investments LLP	43B Karev street, 090000 Uralsk, Republic of Kazakhstan	Participatory interests	100

Nostrum Oil & Gas PLC and its subsidiaries are hereinafter referred to as the "Group". The Group's operations are primarily conducted through its oil and gas producing entity Zhaikmunai LLP located in Kazakhstan and represent a single operating segment including all Group's assets related to its Chinarevskoye field, including surface facilities, and Stepnoy Leopard Fields.

On 12 June 2025 Midstream Energy Company LLP was established in the Republic of Kazakhstan. The company is a wholly owned subsidiary of Nostrum Oil & Gas Finance B.V. and was created to support the Group's midstream operations.

Zhaikmunai LLP carries out its activities in accordance with the Contract for Additional Exploration, Production and Production-Sharing of Crude Hydrocarbons in the Chinarevskoye oil and gas condensate field (the "Contract") dated 31 October 1997 between the State Committee of Investments of the Republic of Kazakhstan and Zhaikmunai LLP in accordance with the licence MG No. 253D for the exploration and production of hydrocarbons in Chinarevskoye oil and gas condensate field. The term of the Chinarevskoye subsoil use rights included a 5-year exploration period followed by a 25-year production period with the Contract being valid until May 2031.

Positiv Invest LLP holds the rights to the "Kamenskoe" and "Kamensko-Teplovsko-Tokarevskoe" areas in the West Kazakhstan region (the "Stepnoy Leopard Fields"), located approximately 80 km from Nostrum's existing gas treatment facilities, and has a subsurface contract valid until December 2044.

On August 20, 2024, Nostrum Oil & Gas Coöperatief U.A. transferred its 80% participating interest in Positiv Invest LLP and its 100% participating interest in Zhaikmunai LLP to Nostrum Oil & Gas Finance B.V. This reorganisation consolidates ownership under a single entity of the Group's primary assets, including Zhaikmunai LLP and Positiv Invest LLP, enhancing operational alignment and strategic focus.

As at 30 September 2025 the Group employed 605 employees (31 December 2024: 605).

#### Royalty payments

Zhaikmunai LLP is required to make monthly royalty payments throughout the entire production period, at the rates specified in the Contract.

Royalty rates depend on hydrocarbons recovery levels and the phase of production and can vary from 3% to 7% of produced crude oil and from 4% to 9% of produced natural gas. Royalty is accounted for on a gross basis.

#### Government profit share

Zhaikmunai LLP makes profit share payments to the Government (the "RoK Share") as determined in the Contract. The RoK Share depends on hydrocarbon production levels and varies from 10% to 40% of production after deducting royalties and reimbursable expenditures. Reimbursable expenditures include operating expenses, costs of additional exploration and development costs. The RoK Share is expensed as incurred and paid in cash. The RoK Share is accounted for on a gross basis.

## Notes to the interim condensed consolidated financial statements (continued)

**2. Basis of preparation and consolidation****Basis of preparation**

These Q3 2025 Financials have been prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting as adopted in the UK. These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024 prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and in accordance with the UK adopted International Accounting Standards.

The interim condensed consolidated financial information for nine months ended 30 September 2025 and 2024 is presented in US dollars and all values are rounded to the nearest thousand, except when otherwise indicated. The preparation of consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment when applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3 to the Group's annual consolidated financial statements for the year ended 31 December 2024.

The Group recognises that there may be potential financial implications in the future from changes in legislation and regulation implemented to address climate change risk. Over time these changes may have an impact across a number of areas of accounting including asset impairment, increased costs, provisions, onerous contracts and contingent liabilities. However, as at the reporting date, the Group believes there is no material impact on the balance sheet carrying values of assets or liabilities. This is not considered a significant estimate.

**Basis of consolidation**

The interim condensed consolidated financial statements comprise the financial statements of the Parent and its subsidiaries as at 30 September 2025.

These interim condensed consolidated financial statements should be read in conjunction with the Group's annual consolidated financial statements, which provide the detailed accounting policy for consolidation.

During the 9M 2025 the Group established a new subsidiary — Midstream Energy Company LLP — in the Republic of Kazakhstan (see Note 1). Other than this addition, there were no significant changes in the Group's structure during the 9M 2025.

**Going concern**

The Group monitors on an ongoing basis its liquidity position, near-term forecasts, and key financial ratios to ensure that sufficient funds are available to meet its commitments as they arise and liabilities as they fall due. The Group reforecasts its cash flows every quarter on a rolling three-year basis and tests the robustness of its future liquidity position for changes in product prices, production volumes, costs and other relevant assumptions.

The Directors are focused on a range of potential opportunities and actions to improve the near-term liquidity outlook and to create future value from long-term growth catalysts. In the base case scenario, these actions include, amongst other things, initiatives to further optimise capital expenditures, operating costs and G&A costs, to improve product sales netbacks, and to increase the utilisation of the Group's gas processing infrastructure.

The Directors' going concern assessment is supported by cash flow forecasts for the twelve-month going concern period to 31 December 2026. The Group had unrestricted cash balances of US\$147.3 million as at 30 September 2025 (including liquid current investments of US\$122 million) and US\$17.0 million in the DSRA (Debt Service Reserve Account). The base case going concern assessment ("Base Case") reflects production forecasts consistent with the Board approved plans and assumes a flat Brent oil price of US\$65/bbl. Under the Base Case, the Group forecasts to have a closing cash balance of over US\$105 million as of 30 November 2026.

The Base Case assumes minimum licence commitment expenditures for the Chinarevskoye and Stepnoy Leopard Fields (per approved Field Development Plans). The Base Case has also been tested for sensitivity against the key assumptions, including a US\$15/boe reduction in Brent prices, a 10% reduction in forecast Chinarevskoye production and third-party UOG processing volumes, a 10% increase in operating and G&A costs, the addition of contingent capital expenditures and possible tax and other audit fines and penalties. As a result of such sensitivity analysis, the Directors concluded that the Group would be financially capable of withstanding downside volatility of these key assumptions individually or in aggregate.

The Directors have also considered other key risks and uncertainties, which may cast significant doubt on the Group's ability to continue as a going concern for the assessment period ending 31 December 2026, and have made significant assumption in relation to the restructuring of the Notes maturing on 30 June 2026, which falls within the going concern assessment period. Based on their discussions with the noteholders, the Directors are reasonably confident that the Notes can be restructured, recognising that the results of such discussions are uncertain and largely outside of the Group's control.

After careful consideration of these material uncertainties, and on the assumption that a restructuring of the Notes to an affordable level will be completed, the Directors have a reasonable expectation that the Group will have sufficient financial resources to continue in operation for the going concern period to 31 December 2026.

In accordance with provision 30 of the UK Corporate Governance Code 2024, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing the Q3 2025 Financials. If the Group is unable to successfully restructure or extend the maturity of the Notes and continue to realise assets and discharge liabilities in the normal course of business, it would be necessary to adjust the amounts in the statement of financial position in the future to reflect these circumstances, which may materially change the measurement and classification of certain figures contained in the Q3 2025 Financials.



## Notes to the interim condensed consolidated financial statements (continued)

**3. Changes in accounting policies and disclosures****New standards, interpretations and amendments adopted by the Group**

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

One amendment applies for the first time in 2025, but does not have an impact on the interim condensed consolidated financial statements of the Group.

**Lack of exchangeability - Amendments to IAS 21**

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

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information. These amendments are not applicable to the Group, as the Group's functional and presentation currencies remained exchangeable during the reporting period.

**4. Property, plant and equipment**

During Q3 2025 the Group had additions of property, plant and equipment of US\$ 13,089 thousand (Q3 2024: US\$ 25,333 thousand). These additions are mostly associated with capital repairs of equipment and capitalised interest of US\$ 2,251 thousand (9M 2024: US\$ 816 thousand). See Note 24 for capital commitments.

**5. Advances and other non-current assets**

Advances and non-current assets comprised the following:

<i>In thousands of US Dollars</i>	<b>30 September 2025 (unaudited)</b>	<b>31 December 2024 (audited)</b>
Advances for construction materials	<b>1,853</b>	2,991
VAT receivable	<b>1,418</b>	1,115
Advances for construction services	<b>207</b>	193
Advances for other non-current assets	<b>–</b>	89
	<b>3,478</b>	4,388

As at 30 September 2025, advances for construction services and materials mainly comprise advance payments for engineering works and limited procurement to ensure compliance with the licence commitments for the Stepnoy Leopard Fields.

**6. Inventories**

Inventories comprised the following:

<i>In thousands of US Dollars</i>	<b>30 September 2025 (unaudited)</b>	<b>31 December 2024 (audited)</b>
Spare parts and other inventories	<b>30,179</b>	28,182
Gas condensate	<b>2,663</b>	1,381
LPG	<b>1,144</b>	86
Crude oil	<b>992</b>	960
Dry gas	<b>80</b>	16
Sulphur	<b>42</b>	12
	<b>35,100</b>	30,637

As at 30 September 2025 and 31 December 2024 inventories are carried at cost.

**7. Prepayments and other current assets**

Prepayments and other current assets comprised the following:

<i>In thousands of US Dollars</i>	<b>30 September 2025 (unaudited)</b>	<b>31 December 2024 (audited)</b>
VAT receivable	<b>5,480</b>	5,680
Other taxes receivable	<b>2,885</b>	974
Advances paid	<b>2,174</b>	2,131
Interest receivable	<b>403</b>	350
Other	<b>1,308</b>	380
	<b>12,250</b>	9,515

Advances paid consist primarily of prepayments made to service providers. As at 30 September 2025 the impaired VAT receivable amounted to US\$529 thousand (31 December 2024: US\$555 thousand).

There were no other movements in the provision for impairment of advances paid during 9M 2025 and 2024. Interest receivable represents the accrued interest income on the money market funds placed (see Note 9 for more details).

**8. Trade receivables**

Trade receivables comprised the following

<i>In thousands of US Dollars</i>	<b>30 September 2025 (unaudited)</b>	<b>31 December 2024 (audited)</b>
Trade receivables from gas and LPG sales	<b>4,905</b>	7,787
Trade receivables from oil and gas condensate sales	<b>1,685</b>	1,358
Trade receivables from third-party hydrocarbon tolling	<b>35</b>	59
	<b>6,625</b>	9,204

As at 30 September 2025 and 31 December 2024 trade receivables were not interest-bearing and were mainly denominated in US dollars and Tenge. Their collection period ranges between 30 and 120 days.

As at 30 September 2025 and 31 December 2024 there were past due but not impaired trade receivables. Based on the assessments made, the Group concluded that no provision for expected credit losses should be recognised as at 30 September 2025 and 31 December 2024.

## Notes to the interim condensed consolidated financial statements (continued)

## 9. Cash and cash equivalents

As at 30 September 2025 and 31 December 2024, cash, cash equivalents and current investments comprised the following:

<i>In thousands of US Dollars</i>	30 September 2025 (unaudited)	31 December 2024 (audited)
Investments in Money Market Funds in US Dollars	122,000	82,000
Current accounts in US Dollars	23,175	67,006
Current accounts in other currencies	1,099	66
Current accounts in Tenge	693	1,215
Current accounts in Euro	375	125
Petty cash	5	7
	<b>147,347</b>	<b>150,419</b>

Money Market Funds included investments in money market funds of JPMorgan Asset Management (Europe) S.à r.l, BlackRock Investment Management (UK) Limited, Goldman Sachs Funds plc and Morgan Stanley Investment Management, Inc. These investments in securities are classified as current investments as they are readily convertible into cash, have credit ratings of AAA and above, and their fair values are subject to minimal fluctuations.

In addition to the cash and cash equivalents in the table above, the Group has restricted cash accounts: the liquidation fund deposits of US\$9,236 thousand with Halyk bank and US\$16 thousand with Jusan bank (31 December 2024: US\$ 9,115 thousand with Halyk bank and US\$16 thousand with Jusan bank), are kept as required by the subsoil use rights for abandonment and site restoration liabilities of the Group; the debt service retention account (DSRA) is funded to meet the forthcoming two interest instalments on SUNs and SSNs. As at 30 September 2025, the DSRA contained US\$17,023 thousand (31 December 2024: US\$16,792 thousand).

## 10. Share capital and reserves

As at 30 September 2025 the ordinary share capital of the Parent consists of 165,244,983 issued and fully paid ordinary shares, which are listed on the London Stock Exchange. The ordinary shares have a nominal value of GBE 0.01. There were no movements in the number of shares during 9M 2025.

The movements in the number of shares were as follows:

<i>Number of shares</i>	In circulation	Treasury capital	Deferred shares	Total
<b>As at 1 January 2024</b>	<b>169,086,713</b>	<b>294,848</b>	<b>15,244,344,036</b>	<b>15,413,725,597</b>
Acquisition and cancellation of deferred shares	–	–	(15,244,344,036)	(15,244,344,036)
<b>As at 31 December 2024</b>	<b>169,086,713</b>	<b>294,848</b>	<b>–</b>	<b>169,381,561</b>
Cancellation of ordinary shares	(4,136,578)	–	–	(4,136,578)
<b>As at 30 September 2025</b>	<b>164,950,135</b>	<b>294,848</b>	<b>–</b>	<b>165,244,983</b>

Treasury shares were issued to support the Group's obligations to employees under the Employee Share Option Plan ("ESOP") and the Long-Term Incentive Plan ("LTIP") and are held by Intertrust Employee Benefit Trustee Limited as trustee for the Nostrum Oil & Gas Benefit Trust.

As part of the Restructuring, on 9 February 2023 the Company issued 1,505,633,046 new shares in connection with the repayment of the remaining face value of the Existing Notes following the issue of the New Notes (see Note 12 below), together with accrued but unpaid interest (the "Debt for Equity Swap"). Given the number of new shares issued, at the close of business on

9 February 2023 the Company also performed a share consolidation, so as to achieve an appropriate share price following closing of the Restructuring (Note 1). As a result, the number of ordinary shares in issue was reduced from 1,693,816,004 (following the issue of the new shares) to 169,381,561 ordinary shares, on the basis of a 10:1 consolidation (the "Share Consolidation"). In order to give effect to the

Share Consolidation, the Company initially reduced the nominal value of the ordinary shares (the "Sub-Division") after the issue of the new shares, through sub-division of each ordinary share at a ratio of 1:10 into one ordinary share of nominal value of £0.001 each together with nine deferred shares of nominal value £0.001 each (the "Deferred Shares"). The resulting 15,244,344,036 Deferred Shares carried no economic or voting rights in the capital of the Company and were subsequently acquired by the Company for nil consideration and cancelled on 2 December 2024.

The nominal value of the ordinary shares following the Share Consolidation was £0.01 each. Fractions of new ordinary shares were not issued in connection with the Share Consolidation and any fractional entitlements were rounded down to the nearest whole ordinary share.

In February 2023, as part of the restructuring of the Company's Notes, the Debt for Equity swap was recorded by the Company in accordance with the requirements of IFRS 9 Financial Instruments and IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments. As part of the restructuring of the Notes, the share premium of US\$792,744 thousand was recognised, which included:

- US\$23,133 thousand recognised as part of the shares issued with their estimated fair value of US\$42,356 thousand.
- US\$769,611 thousand recognised as a difference between Old Notes balance of US\$814,181 thousand and the fair value of the shares issued in the amount of US\$42,356 thousand as described above after deduction of the relevant proportion of lock-up fees of US\$2,213 thousand.

On 7 April 2025 the Company cancelled 4,136,578 ordinary shares in circulation, thereby reducing the number of issued ordinary shares from 169,381,561 to 165,244,983. The cancelled shares represented deferred shares created as part of the restructuring, share sub-division and share consolidation completed in February 2023. In accordance with the Company's articles of association, all such deferred shares were purchased by the Company for an aggregate consideration of £1.00 and subsequently cancelled. The nominal value of each share remained unchanged at £0.01.

## Other reserves

The movements in the Group's other reserves are presented as follows:

<i>In thousands of US Dollars</i>	Reorgani- sation and restructuring reserve	Foreign currency translation reserves	Share- option reserves	Total
<b>As at 1 January 2024</b>	<b>255,688</b>	<b>2,674</b>	<b>3,761</b>	<b>262,123</b>
Currency translation difference	–	(231)	–	(231)
Repurchase and cancellation of deferred shares	18,551	–	–	18,551
<b>As at 31 December 2024</b>	<b>274,239</b>	<b>2,443</b>	<b>3,761</b>	<b>280,443</b>
Currency translation difference	–	140	–	140
<b>As at 30 September 2025</b>	<b>274,239</b>	<b>2,583</b>	<b>3,761</b>	<b>280,583</b>

Reorganisation and restructuring reserve of US\$255,688 thousand arose during the reorganisation of the Group in 2014 and represents the difference between the partnership capital, treasury capital and additional paid-in capital of Nostrum Oil & Gas LP, the share capital of Nostrum Oil & Gas PLC.

The movements in reorganisation and restructuring reserve during the year ended 31 December 2024 result from cancellation of the deferred shares as described above.

There were no distributions made during 9M 2025 and the year ended 31 December 2024.

## Notes to the interim condensed consolidated financial statements (continued)

**11. Earnings per ordinary share**

As at 30 September 2025 the ordinary share capital of the Parent consists of 165,244,983 issued and fully paid ordinary shares, which are listed on the London Stock Exchange. The ordinary shares have a nominal value of GB£0.01. For the purpose of calculations of earnings per share for the 9M 2025 and 2024.

	For the nine months ended 30 September	
	2025	2024
	(unaudited)	(unaudited)
Loss for the period attributable to the shareholders	(111,084)	(76,703)
Basic earnings per share (in US dollars)	(0.67)	(0.45)
Diluted earnings per share (in US dollars)	(0.60)	(0.41)
Weighted average number of shares	166,419,908	169,086,713
Effects of dilution from warrants	18,818,296	18,818,296
Weighted average number of ordinary shares adjusted for the effect of dilution	185,238,204	187,905,009

The weighted average number of ordinary shares is 166,419,908, based on all issued shares excluding treasury shares.

**12. Notes payable and accumulated interest**

Notes payable and accumulated interest are comprised of the following:

	30 September 2025	31 December 2024
<i>In thousands of US Dollars</i>	(unaudited)	(audited)
Principal	456,279	438,061
Adjustments for fair value and arrangement fees	(50,287)	(89,604)
Consent fees	1,725	–
Accrued interest	17,200	142
<b>Subtotal Senior Unsecured Notes</b>	<b>424,917</b>	<b>348,599</b>
Principal	244,372	250,000
Adjustments for fair value and arrangement fees	(13,895)	(27,263)
Accrued interest	10,253	35
<b>Subtotal Senior Secured Notes</b>	<b>240,730</b>	<b>222,772</b>
<b>Notes payable and accumulated interest</b>	<b>665,647</b>	<b>571,371</b>
Less amounts due within 12 months	(665,647)	(177)
<b>Amounts due after 12 months</b>	<b>–</b>	<b>571,194</b>

**Senior Secured Notes (SSNs)**

Following the Restructuring of the 2017 and 2018 Notes, Nostrum Oil & Gas Finance BV, issued US\$250,000,000 senior secured notes due 30 June 2026. The SSNs bear cash-pay interest at a rate of 5.0% per year, payable semi-annually. Pursuant to the Lock-up Agreement, the Group has agreed that the 5.0% cash interest will accrue from 1 January 2022 and such accrued amount was paid in cash after the issue of the SSNs.

In the second quarter of 2025, approximately 2.25% of the principal amount of the SSNs was cancelled due to non-claim by former noteholders. As a result, the Group recognised US\$5.6 million of income within other income in the consolidated statement of profit or loss.

As the SSNs mature on 30 June 2026, which falls within 12 months after the reporting date, the entire balance of Notes payable has been classified as current.

**Senior Unsecured Notes (SUNs)**

Following the Restructuring of the 2017 and 2018 Notes, Nostrum Oil & Gas Finance BV issued US\$300,000,000 senior notes due 30 June 2026. The SUNs bear interest at a rate of 1.0% cash-pay and 13.0% payment-in-kind (PIK) per year, payable semi-annually. Pursuant to the Lock-up Agreement, the Company agreed that the 1.0%

cash interest and 13.0% PIK interest would accrue from 1 January 2022. Accordingly, Nostrum Oil & Gas Finance issued a principal amount of US\$45,078,172 additional SUNs representing the PIK interest which has been agreed to be payable with effect from 1 January 2022 until 9 February 2022 upon the issue of the SUNs.

In the second quarter of 2025, approximately 2.20% of the total principal amount of the SUNs and PIK were cancelled due to non-claim by former noteholders. As a result, the Group recognised US\$9.6 million of income within other income in the consolidated statement of profit or loss.

As the SUNs mature on 30 June 2026, which falls within 12 months after the reporting date, the entire balance of Notes payable has been classified as current.

**SSNs and SUNs covenants**

The SSNs and SUNs contained consistent covenants that, among other things, sets the following requirements, subject to certain exceptions and qualifications, the Issuer, the Guarantors, and certain other members of the Group:

- Produce reports to holders, including quarterly and annual financial statements and certain other reports and documents upon request from bondholders;
- Limitations on Indebtedness;
- Limitations on restricted payments;
- Limitations on restrictions on distributions from Group entities;
- Limitations on sales of assets and equity interests in Group subsidiaries;
- Limitations on affiliate transactions;
- Limitation on line of business;
- Listing of the bonds on international stock exchange;
- Change of Control;
- Limitation on Liens;
- Limitation on issuances of guarantees of Indebtedness;
- Payments for Consents;
- Additional Amounts;
- Compliance Certificates; Default Notices;
- Registration with the National Bank of Kazakhstan;
- Merger and Consolidation;
- Cash flow Arrangements.

In addition, the indentures imposed certain requirements as to future subsidiary guarantors, and certain customary information covenants and events of default.

**13. Trade payables**

Trade payables comprise the following:

	30 September 2025	31 December 2024
<i>In thousands of US Dollars</i>	(unaudited)	(audited)
Tenge denominated trade payables	10,792	6,771
US Dollar denominated trade payables	1,790	1,165
Euro denominated trade payables	358	211
Russian Rouble denominated trade payables	56	–
Trade payables denominated in other currencies	61	91
	<b>13,057</b>	<b>8,238</b>

## Notes to the interim condensed consolidated financial statements (continued)

**14. Other current liabilities**

Other current liabilities comprise the following:

<i>In thousands of US Dollars</i>	30 September 2025 (unaudited)	31 December 2024 (audited)
Other accruals	4,547	3,751
Training obligations accrual	4,232	5,598
Due to employees	3,287	3,820
Taxes payable, including corporate income tax	3,275	2,403
Other current liabilities	886	1,041
	<b>16,227</b>	<b>16,613</b>

Other accruals include various amounts accrued according to management best estimates and assessment of probabilities of cash outflows, such as environmental provision and other similar items.

**15. Revenue**

<i>In thousands of US Dollars</i>	For the three months ended 30 September		For the nine months ended 30 September	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
Revenue from oil and gas condensate sales	11,843	20,723	49,779	69,732
Revenue from gas and LPG sales	6,152	10,579	23,311	22,932
Third-party hydrocarbon tolling fees	3,344	4,817	12,304	8,746
Revenue from sulphur sales	86	–	133	–
	<b>21,425</b>	<b>36,119</b>	<b>85,527</b>	<b>101,410</b>

The pricing for all of the Group's crude oil, condensate and LPG is, directly or indirectly, related to the price of Brent crude oil. The average Brent crude oil price for 9M 2025 was US\$ 70.93/bbl (nine months ended 30 September 2024: US\$82.6/bbl).

The decrease in oil and gas condensate revenues reflects lower sales volumes and lower average product pricing.

During 9M 2025 the revenue from sales to three major customers amounted to US\$34,221 thousand, US\$13,452 thousand and US\$12,304 thousand respectively (nine months ended 30 September 2024: US\$35,878 thousand, US\$30,159 thousand and US\$10,900 thousand, respectively).

The Group's operations are located in only one geographic location, Republic of Kazakhstan.

**16. Cost of sales**

<i>In thousands of US Dollars</i>	For the three months ended 30 September		For the nine months ended 30 September	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
Depreciation, depletion and amortisation	8,009	7,034	24,288	19,869
Payroll and related taxes	4,204	4,659	12,367	14,092
Materials and supplies	2,637	2,867	8,193	6,767
Repair, maintenance and other services	2,440	2,198	6,529	6,083
Well repair and maintenance costs	1,147	1,253	4,108	3,411
Transportation services	824	953	2,360	2,667
Change in stock	(3,085)	437	(2,504)	657
Environmental levies	66	43	197	136
Other	243	421	637	1,029
	<b>16,485</b>	<b>19,865</b>	<b>56,175</b>	<b>54,711</b>

**17. General and administrative expenses**

<i>In thousands of US Dollars</i>	For the three months ended 30 September		For the nine months ended 30 September	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
Payroll and related taxes	1,456	1,908	5,138	5,785
Professional services	2,055	1,525	4,356	3,645
Business travel	177	145	472	388
Insurance fees	149	122	379	358
Depreciation and amortisation	88	49	272	146
Communication	39	40	117	128
Short-term leases	47	31	105	102
Materials and supplies	37	35	98	91
Bank charges	7	7	21	22
Other	86	71	265	236
	<b>4,141</b>	<b>3,933</b>	<b>11,223</b>	<b>10,901</b>

**18. Selling and transportation expenses**

<i>In thousands of US Dollars</i>	For the three months ended 30 September		For the nine months ended 30 September	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
Transportation costs	1,178	1,703	3,839	4,318
Loading and storage costs	404	1,248	2,110	3,449
Payroll and related taxes	402	470	1,340	1,391
Other	476	561	1,276	1,451
	<b>2,460</b>	<b>3,982</b>	<b>8,565</b>	<b>10,609</b>

**19. Taxes other than income tax**

<i>In thousands of US Dollars</i>	For the three months ended 30 September		For the nine months ended 30 September	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
Export customs duty	1,073	1,708	4,014	5,975
Royalties	680	1,063	2,369	3,434
The RoK share	170	269	573	867
Other taxes	138	3	377	207
	<b>2,061</b>	<b>3,043</b>	<b>7,333</b>	<b>10,483</b>

Export customs duty is comprised of customs duties for export of crude oil. The decrease reflects lower crude oil export revenues.

**20. Finance costs**

<i>In thousands of US Dollars</i>	For the three months ended 30 September		For the nine months ended 30 September	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
Coupon on bonds	20,750	17,217	56,849	50,805
Amortisation of adjustments for fair value and arrangement fees	18,045	12,723	47,852	33,394
Other finance costs	765	620	1,934	1,817
	<b>39,560</b>	<b>30,560</b>	<b>106,635</b>	<b>86,016</b>

## Notes to the interim condensed consolidated financial statements (continued)

**21. Other expenses and other income**

Other expenses comprise the following:

In thousands of US Dollars	For the three months ended 30 September		For the nine months ended 30 September	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
Management Incentive Plan	500	500	15,537	500
Business development costs	2,887	779	5,027	2,735
Other taxes and penalties	50	297	457	716
Training accruals	132	157	394	465
Social program	92	77	284	233
Loss on disposal of property, plant and equipment	2	390	42	390
Currency conversion	40	59	17	154
Social contribution	(50)	652	–	1,292
Other	(196)	(267)	1,307	389
	3,457	2,644	23,565	6,874

Other income comprises the following:

In thousands of US Dollars	For the three months ended 30 September		For the nine months ended 30 September	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
Other finance income	22	–	13,738	–
Reversals of other accruals and other items	918	95	2,911	567
Reversals of training accruals	506	163	1,520	489
Other	65	145	134	247
	1,511	403	18,303	1,303

Other finance income includes cancellation of SSNs and SUNs and the refund of associated cash coupon (Note 12).

**22. Income tax**

In thousands of US Dollars	For the three months ended 30 September		For the nine months ended 30 September	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
Corporate income tax expense	1,337	3,419	3,429	4,358
Deferred income tax expense	(1,184)	(341)	1,011	831
Withholding tax	240	194	716	575
Adjustment in respect of the deferred income tax for the prior periods	–	–	445	–
Adjustment in respect of the current income tax for the prior periods	(2)	(55)	(623)	(55)
	391	3,217	4,978	5,709

Corporate income tax is recognised based on the estimated annual effective income tax rate applied to the income before tax for 9M 2025. Differences between the recognition criteria in IFRS and under the statutory taxation regulations give rise to a temporary difference between the carrying value of certain assets and liabilities for financial reporting purposes and for income tax purposes. The tax effect of the change in temporary differences is recorded at the applicable statutory rates, including the prevailing Kazakhstani tax rate of 30% applicable to income derived from the Chinarevskoye subsoil use licence.

A major part of the Group's tax bases of non-monetary assets and liabilities is determined in Tenge. Therefore, any change in the US dollar/ Tenge exchange rates results in a change in the temporary difference between the tax bases of non-current assets and their carrying amounts in the financial statements.

**23. Related party transactions**

For the purpose of the 9M 2025 transactions with related parties mainly comprise transactions between subsidiaries of the Company and the key management.

Remuneration of key management personnel and directors is shown in the tables below.

In 2024, Nostrum adopted the Management Incentive Plan (the "MIP"), details of which can be found on pages 118–121 of the Company's 2024 Annual Report.

The performance conditions for MIP Award 1 were met in July 2024, with vesting and payments in eight quarterly instalments commencing in August 2024. MIP Award 1 was awarded to 14 members of the key management personnel and directors.

The performance conditions for MIP Award 2 were met in April 2025, with payments made during 9M 2025. MIP Award 2 was awarded to 14 members of the key management personnel and directors.

**Key management personnel remuneration**

In thousands of US Dollars	For the nine months ended 30 September	
	2025	2024
Award 1 under the MIP	694	269
Award 2 under the MIP	7,362	–
Gross pay and other benefits	2,584	2,554
	10,640	2,823

**Non-Executive Directors' remuneration**

In thousands of US Dollars	For the nine months ended 30 September	
	2025	2024
Award 1 under the MIP	425	142
Award 2 under the MIP	3,925	–
Gross pay and other benefits	520	520
	4,870	662

The table below shows the payments made to the Directors under the MIP during 9M 2025:

In thousands of US Dollars		MIP Award 1	MIP Award 2
Stephen Whyte	Chairman, Non-Executive Director	206	1,897
Arfan Khan	Chief Executive Officer	212	2,933
Fiona Paulus	Non-Executive Director	73	676
Chris Hopkinson	Non-Executive Director	73	676
Martin Gudgeon	Non-Executive Director	73	676
<b>Total</b>		<b>637</b>	<b>6,858</b>

**24. Contingent liabilities and commitments****Taxation**

Kazakhstan's tax legislation and regulations are subject to ongoing changes and varying interpretations. Instances of inconsistent opinions between local, regional and national tax authorities are not unusual. The current regime of penalties and interest related to reported and discovered violations of Kazakhstan's tax laws are severe and where the tax authorities disagree with the positions taken by the Group the financial outcomes could be material. Administrative fines are generally 80% of the taxes additionally assessed and interest penalty is assessed at the refinancing rate established by the National Bank of Kazakhstan multiplied by 1.25. As a result, penalties and interest can amount to multiples of any assessed taxes. Fiscal periods remain open to review by tax authorities for five calendar years preceding the year of review. Under certain circumstances reviews may cover longer periods. Because of the uncertainties associated with Kazakhstan's tax system, the ultimate amount of taxes, penalties and interest, if any, may be in excess of the amount expended to date and accrued as at 30 September 2025. As at 30 September 2025 management believes that its interpretation of the relevant legislation is appropriate and that it is probable that the Group's tax position will be sustained.



## Notes to the interim condensed consolidated financial statements (continued)

### Pending tax disputes

In late 2023 and late 2024 the Kazakhstan tax authorities conducted withholding tax audits of Zhaikmunai LLP for the financial years 2018 and 2019, and issued withholding tax assessments equivalent to US\$24.9 million and related fines and penalties equivalent to US\$24.9 million. In addition, in October 2025 the Kazakhstan tax authorities launched a withholding tax audit of Zhaikmunai LLP for the financial year 2020. According to Company's best estimates, the application of similar arguments to 2020 could result in additional amounts of taxes and penalties in the amount of circa US\$18.6 million.

Whilst Zhaikmunai LLP successfully challenged the legality and enforceability of the 2018 withholding tax assessment in January 2024, the Kazakhstan tax authorities subsequently filed an appeal in April 2024, and the appellate court ruled in favour of Zhaikmunai. In June 2024 the tax authorities submitted a final appeal to the Supreme Court of Kazakhstan, which in May 2025 made a ruling in favour of the tax authorities. Consequently, Zhaikmunai LLP filed an appeal in relation to the substance of 2018 withholding tax assessment to the specialised committee under the purview of the Ministry of Finance, which remains subject to review.

Zhaikmunai LLP also challenged the legality and enforceability of the 2019 withholding tax assessment, on which both court of first instance and the appellate court ruled in favour of the tax authorities. In July 2025 Zhaikmunai LLP submitted a final appeal to the Supreme Court of Kazakhstan, which remains subject to hearing.

As Kazakhstan's tax legislation and regulations are subject to varying interpretations and instances of inconsistent opinions between local, regional, and national tax authorities and courts, management assesses the risk of an unfavourable outcome for Zhaikmunai in pending and future legal proceedings as possible.

### Abandonment and site restoration (decommissioning)

As Kazakh laws and regulations concerning site restoration and clean-up evolve, the Group may incur future costs, the amount of which is currently indeterminable. Such costs, when known, will be provided for as new information, legislation and estimates evolve.

### Environmental obligations

The Group may also be subject to loss contingencies relating to regional environmental claims that may arise from the past operations of the related fields in which it operates. Kazakhstan's environmental legislation and regulations are subject to ongoing changes and varying interpretations. As Kazakh laws and regulations evolve concerning environmental assessments and site restoration, the Group may incur future costs, the amount of which is currently indeterminable due to such factors as the ultimate determination of responsible parties associated with these costs and the Government's assessment of respective parties' ability to pay for the costs related to environmental reclamation.

However, depending on any unfavourable court decisions with respect to any claims or penalties assessed by the Kazakh regulatory agencies, it is possible that the Group's future results of operations or cash flow could be materially affected in a particular period.

### Capital commitments

As at 30 September 2025, the Group had contractual capital commitments in the amount of US\$6,792 thousand (31 December 2024: US\$11,288 thousand), mainly in respect to the Group's oil field development activities.

### Social and education commitments

As required by the Contract (after its amendment on 2 September 2019), the Group is obliged to:

- spend US\$300 thousand per annum to finance social infrastructure;
- make an accrual of one percent per annum of the actual investments for the Chinarevskoye field for the purposes of educating Kazakh citizens.

### Domestic oil sales

In accordance with Supplement # 7 to the Contract, Zhaikmunai LLP is required to deliver at least 15% of produced oil to the domestic market on a monthly basis for which prices are materially lower than export prices.

## 25. Financial risk management objectives and policies

### Fair values of financial instruments

Management assessed that the fair value of cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate their carrying amounts as at 30 September 2025 and 31 December 2024.

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts reasonably approximating their fair values:

	Carrying amount		Fair value	
	30 September 2025 (unaudited)	31 December 2024 (audited)	30 September 2025 (unaudited)	31 December 2024 (audited)
<i>In thousands of US Dollars</i>				
Interest bearing borrowings	665,647	571,371	204,577	270,834
<b>Total</b>	<b>665,647</b>	<b>571,371</b>	<b>204,577</b>	<b>270,834</b>

The fair value of the financial assets and liabilities represents the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Fair value of the quoted notes is based on price quotations at the reporting date and respectively categorised as Level 1 within the fair value hierarchy.

During the periods ended 30 September 2025 and 2024 there were no transfers between the levels of fair value hierarchy of the Group's financial instruments.

### Capital management

For the purpose of the Group's capital management, capital includes issued capital, additional paid-in capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group's focus is on maintaining short-term liquidity and preserving cash. Successful cost optimisation programme, favourable hydrocarbon pricing and successful restructuring enabled the Group to grow its unrestricted cash balances to the level of US\$147,347 thousand as at 30 September 2025. After successful implementation of the restructuring, the Group is in the process of revising its capital management policy in line with the requirements of SSN and SUN trust deeds and shareholder expectations.

## 26. Events after the reporting period

### Delayed bondholder interest payments

After the reporting date, the Group continued actions to resolve the payment delay on its Notes, which arose due to regulatory restrictions related to sanctioned bondholders and custodians. The matter was administrative in nature and did not relate to the Group's solvency or liquidity.

On 6 October 2025, at the adjourned meeting of the senior unsecured noteholders, the required quorum was reached and 75% of votes were cast in favour of the extraordinary resolution, thereby waiving the Event of Default related to the delayed interest payment. The Group made relevant payment of consent fees to participating noteholders.