

Nostrum Oil & Gas PLC

Interim condensed consolidated financial statements

For the three months ended 31 March 2026

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Interim condensed consolidated financial statements

For the three months ended 31 March 2026

Consolidated statement of financial position

| <i>In thousands of US Dollars</i> | Notes | As at 31 March 2026 | As at 31 December 2025 |
|--|-------|------------------------|---------------------------|
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | 4 | 270,377 | 274,954 |
| Advances and other non-current assets | 5 | 3,881 | 3,736 |
| Restricted cash | 9 | 26,640 | 26,621 |
| | | 300,898 | 305,311 |
| Current assets | | | |
| Inventories | 6 | 31,210 | 31,846 |
| Prepayments and other current assets | 7 | 8,485 | 10,975 |
| Income tax prepayment | 23 | 223 | 109 |
| Trade receivables | 8 | 11,785 | 10,236 |
| Cash and cash equivalents | 9 | 151,324 | 143,288 |
| | | 203,027 | 196,454 |
| TOTAL ASSETS | | 503,925 | 501,765 |
| Equity and liabilities | | | |
| Share capital and reserves | | | |
| Share capital | 10 | 2,099 | 2,099 |
| Treasury capital | | (166) | (166) |
| Share premium | | 792,797 | 792,797 |
| Retained deficit and reserves | | (1,135,970) | (1,101,013) |
| Attributable to owners of Nostrum Oil & Gas PLC | | (341,240) | (306,283) |
| Non-controlling interest | | (414) | (473) |
| | | (341,654) | (306,756) |
| Non-current liabilities | | | |
| Abandonment and site restoration provision | | 27,679 | 27,398 |
| Amounts due to Government of Kazakhstan | | 2,583 | 2,719 |
| Deferred tax liability | 23 | 42,709 | 45,663 |
| | | 72,971 | 75,780 |
| Current liabilities | | | |
| Notes payable and accumulated interest | 12 | 744,531 | 701,809 |
| <i>Principal</i> | | 672,803 | 672,803 |
| <i>Arrangement fees and fair value adjustments</i> | | (22,659) | (45,318) |
| <i>PIK coupon payable</i> | | 73,432 | 57,506 |
| <i>Cash coupon payable</i> | | 20,955 | 16,818 |
| Trade payables | 13 | 8,321 | 10,387 |
| Advances received | | 967 | 718 |
| Current tax payable | | 17 | 49 |
| Current portion of amounts due to Government of Kazakhstan | | 1,031 | 1,031 |
| Other current liabilities | 14 | 17,741 | 18,747 |
| | | 772,608 | 732,741 |
| TOTAL EQUITY AND LIABILITIES | | 503,925 | 501,765 |

The interim condensed consolidated financial statements of Nostrum Oil & Gas PLC, registered number 8717287, were authorised for issue by the Board of Directors on 21 May 2026.

Signed on behalf of the Board:

Mr. Viktor Gladun

Chief Executive Officer

21 May 2026

The accounting policies and explanatory notes on pages 7 through 16 are an integral part of these interim condensed consolidated financial statements.

Consolidated statement of comprehensive income

| In thousands of US Dollars | Notes | For the three months ended 31 March | |
|--|-------|-------------------------------------|-------------|
| | | 2026 | 2025* |
| Revenue | | | |
| Revenue from export sales | | 19,012 | 15,659 |
| Revenue from domestic sales and tolling fees | | 13,746 | 14,352 |
| | 15 | 32,758 | 30,011 |
| Cost of sales | 16 | (18,765) | (19,239) |
| Gross profit | | 13,993 | 10,772 |
| General and administrative expenses | 17 | (4,034) | (3,580) |
| Selling and transportation expenses | 18 | (1,759) | (1,856) |
| Taxes other than income tax | 19 | (3,122) | (2,279) |
| Finance costs | 20 | (42,883) | (34,121) |
| Foreign exchange gain, net | | 837 | 161 |
| Interest income | | 1,335 | 973 |
| Other income | 21 | 1,542 | 1,437 |
| Other expenses | 22 | (2,487) | (2,913) |
| Loss before income tax | | (36,578) | (31,406) |
| Current income tax expense | | (1,249) | (1,536) |
| Deferred income tax benefit | | 2,954 | 6,461 |
| Income tax benefit | 23 | 1,705 | 4,925 |
| Loss for the period | | (34,873) | (26,481) |
| Currency translation difference | | (25) | 50 |
| Other comprehensive (loss)/income for the period | | (25) | 50 |
| Total comprehensive loss for the period | | (34,898) | (26,431) |
| Income / (loss) for the period attributable to non-controlling interests | | 59 | (65) |
| Loss for the period attributable to the shareholders | | (34,932) | (26,416) |
| Weighted average number of shares (Note 11) | | 164,950,135 | 169,381,600 |
| Basic loss per share (in US dollars) | 11 | (0.21) | (0.16) |

* Certain amounts shown here do not correspond to the Q1-2025 interim condensed consolidated financial statements and reflect reclassifications made. For more details, please see Notes 18 and 22.

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

Consolidated statement of cash flows

| <i>In thousands of US Dollars</i> | Notes | For the three months ended 31 March | |
|--|--------|-------------------------------------|----------------|
| | | 2026 | 2025 |
| Cash flows from operating activities: | | | |
| Loss before income tax | | (36,578) | (31,406) |
| <i>Adjustments for:</i> | | | |
| Depreciation, depletion and amortisation | 16, 17 | 6,191 | 8,325 |
| Finance costs | 20 | 42,883 | 34,121 |
| Interest income | | (1,335) | (973) |
| Foreign exchange (gain)/loss on investing and financing activities | | (59) | 114 |
| Loss on disposal of property, plant and equipment | | – | 12 |
| Operating profit before working capital changes | | 11,102 | 10,193 |
| <i>Changes in working capital:</i> | | | |
| Change in inventories | | 636 | (1,786) |
| Change in trade receivables | | (1,549) | (6,787) |
| Change in prepayments and other current assets | | 4,485 | 577 |
| Change in trade payables | | (2,066) | 677 |
| Change in advances received | | 249 | (840) |
| Change in due to Government of Kazakhstan | | (258) | (257) |
| Change in other current liabilities | | (1,006) | 442 |
| Cash from operations | | 11,593 | 2,219 |
| Income tax paid | | (1,395) | (2,191) |
| Cash from operations | | 10,198 | 28 |
| Cash flows from investing activities: | | | |
| Interest received | | 1,307 | 495 |
| Purchase of property, plant and equipment | | (1,415) | (2,013) |
| Transfer to restricted cash | | (19) | (238) |
| Net cash used in investing activities | | (127) | (1,756) |
| Cash flows from financing activities: | | | |
| Finance costs paid | | (1,967) | – |
| Other finance costs | | (81) | (60) |
| Net cash used in financing activities | | (2,048) | (60) |
| Effects of exchange rate changes on cash | | 13 | (77) |
| Net increase/(decrease) in cash and cash equivalents | | 8,036 | (1,865) |
| Cash and cash equivalents at the beginning of the period | 9 | 143,288 | 150,419 |
| Cash and cash equivalents at the end of the period | 9 | 151,324 | 148,554 |

The accounting policies and explanatory notes on pages 7 through 16 are an integral part of these interim condensed consolidated financial statements.

Consolidated statement of changes in equity

| <i>In thousands of US Dollars</i> | Attributable to owners of Nostrum Oil & Gas PLC | | | | | Non-controlling interest | Total |
|--|---|------------------|----------------|-------------------------|--------------------|--------------------------|------------------|
| | Share capital | Treasury capital | Share premium | Other reserves (Note10) | Retained deficit | | |
| As at 1 January 2025 (audited) | 2,152 | (166) | 792,744 | 280,443 | (1,167,709) | 55 | (92,481) |
| Loss for the period | – | – | – | – | (26,416) | (65) | (26,481) |
| Other comprehensive income | – | – | – | 50 | – | – | 50 |
| Total comprehensive loss for the period | – | – | – | 50 | (26,416) | (65) | (26,431) |
| As at 31 March 2025 (unaudited) | 2,152 | (166) | 792,744 | 280,493 | (1,194,125) | (10) | (118,912) |
| Loss for the period | – | – | – | – | (187,283) | (463) | (187,746) |
| Cancellation of shares | (53) | – | 53 | – | – | – | – |
| Other comprehensive loss | – | – | – | (98) | – | – | (98) |
| Total comprehensive loss for the period | (53) | – | 53 | (98) | (187,283) | (463) | (187,844) |
| As at 31 December 2025 (audited) | 2,099 | (166) | 792,797 | 280,395 | (1,381,408) | (473) | (306,756) |
| Loss for the period | – | – | – | – | (34,932) | 59 | (34,873) |
| Other comprehensive loss | – | – | – | (25) | – | – | (25) |
| Total comprehensive loss for the period | – | – | – | (25) | (34,932) | 59 | (34,898) |
| As at 31 March 2026 (unaudited) | 2,099 | (166) | 792,797 | 280,370 | (1,416,340) | (414) | (341,654) |

The accounting policies and explanatory notes on pages 7 through 16 are an integral part of these interim condensed consolidated financial statements.

Notes to the interim condensed 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 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".

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 license 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 26 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.

The Group's operations in Western Kazakhstan comprise of a single operating segment including all Group's assets related to its Chinarevskoye field, including surface facilities, operated by its oil and gas producing entity Zhaikmunai LLP and Stepnoy Leopard Fields operated by Positiv Invest LLP.

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 of the Group's primary assets, including the Chinarevskoye field operated by Zhaikmunai LLP and the Stepnoy Leopard Fields managed by Positiv Invest LLP, under a single entity, enhancing operational alignment and strategic focus.

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. In October 2025, Midstream Energy Company LLP suspended its operations.

Royalty payments

Zhaikmunai LLP is required to make monthly royalty payments during the Contract 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 on a gross basis.

Government "profit share"

Zhaikmunai LLP makes payments to the Republic of Kazakhstan of its "profit share" ("RoK share") as determined in the Contract. The "profit 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. Government "profit share" is expensed as incurred and paid in cash. Government profit share is accounted on a gross basis.

Coupon payment delay

In 2025, Group was required to have paid accrued interest in accordance with the terms and conditions of its Senior Secured Notes (SSNs) and Senior Unsecured Notes (SUNs) by 30 June and 31 December 2025, but such amounts remain unpaid. The delay was the result of the continuing payment administration issue. Group has applied for the applicable regulatory licences to make interest payments, and meanwhile had announced two consent fee payments as set out in the terms of the consent solicitation memorandum dated 2 September 2025 (see Company website for more details).

Pending receipt of such additional regulatory licences, the Group does not expect to be in a position to make any interest payments with respect to the SSNs and the SUNs. Consent fees will continue to be payable to applicable non-sanctioned noteholders with respect to interest payments that fall due (if any) on the same basis as described in the consent solicitation memorandum dated 2 September 2025.

Group debt restructuring

In late 2025 and early 2026, one of the strategic objectives of the Company and the Group was the restructuring of its SSNs and SUNs both maturing on 30 June 2026 (together referred to as the "Notes") with the objective of supporting its strategic growth initiatives and maximizing stakeholder value.

The management and the Board engaged with noteholders in relation to the potential restructuring of the Notes, and on 30 March 2026, the Group announced that it has reached an in principle agreement with an ad hoc group of beneficial owners of the SSNs and the SUNs regarding the key commercial terms for a proposed extension of the maturity date of the SSNs and the SUNs to 31 December 2030 (as more specifically described below, the "Proposed Transaction").

More specifically, the Proposed Transaction contemplates the following:

- **Extension.** An extension of the maturity date of the SSNs and the SUNs from 30 June 2026 to 31 December 2030.
- **Cash coupon.** Effective from 1 July 2026 an increase in the cash pay interest rate of the SSNs from 5.00% to 5.50% per annum; and an increase in the cash pay interest rate of the SUNs from 1.00% to 2.00% per annum, with the removal of the payment-in-kind (PIK) interest rate.

Notes to the interim condensed consolidated financial statements (continued)

- **Capitalisation of interest.** An option for the Company to elect to capitalise payments of interest as determined by the Board based on working capital needs, provided that such election cannot be made in respect of two consecutive interest periods.
- **PIK coupon accrued.** As at the date of the Proposed Transaction, any SUN payment-in-kind interest for each of the interest payment dates falling on 30 June 2025, 31 December 2025 and 30 June 2026, and which has not been allocated to the principal amount of the SUNs through the clearing system, shall be deemed to be issued and capitalised.
- **Tender for repurchase of Notes.** An invitation to holders of the SSNs and SUNs to tender their Notes for repurchase in the form of a reverse Dutch auction:
 - SSNs: subject to a consideration cap of up to US\$30 million (the "Available Consideration") with an expected acceptable price range of US\$0.40-0.60;
 - SUNs: subject to a consideration cap of the Available Consideration (if any) remaining following the SSN Offer, with an expected acceptable price range of US\$0.16-0.22;
 - The final acceptable price ranges are subject to market conditions and the circumstances of the Group at the time the Proposed Transaction is implemented.
- **Security.** SUNs shall receive the same security as the SSNs on a second ranking basis;
- **Warrants.** The existing warrants shall expire as at the date the Proposed Transaction is implemented.

The launch of the Proposed Transaction described above is subject to required additional regulatory licences related to sanctioned noteholders. The Group is working to obtain the foregoing as soon as practicable.

2. Basis of preparation and consolidation

Basis of preparation

These interim condensed consolidated financial statements for the three months ended 31 March 2026 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 2025 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 three months ended 31 March 2026 and 2025 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 from management to exercise its judgment in the process of 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 4 for the year ended 31 December 2025.

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 interim condensed financial statements of the Parent and its subsidiaries as at 31 March 2026.

These interim condensed consolidated financial statements should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025, which provide the detailed accounting policy for consolidation.

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 rolling 3-year cashflows on a quarterly basis and stress tests its future liquidity position for changes in product prices, production volumes, costs and other significant events.

The Directors are focused on a range of potential opportunities and actions aimed at improving the liquidity outlook in the near-term and creating value from long-term growth opportunities. These actions include, amongst other things, the ongoing base case scenario efforts to further optimize capital expenditures, operating expenses and general and administration expenses, improving netbacks realized from product sales, and increasing utilisation of the Group's processing infrastructure.

The Directors' going concern assessment is supported by the future cash flow forecasts covering the going concern period to 30 June 2027. As at 31 March 2026, the Group had unrestricted cash balances of US\$151.4 million (including liquid current investments of US\$149.8 million) and US\$17.0 million held in the debt service retention account (DSRA). The Base Case reflects production forecasts consistent with the Board approved plans, assumes a Brent oil price of US\$85/bbl for the rest of 2026 and US\$75/bbl for 2027 and onwards, includes minimum license commitment expenditures for the Chinarevskoye and Stepnoy Leopard Fields, and assumes completion of the Proposed Transaction before 30 June 2026 (please refer to Note 1). Under this Base Case, the Group forecasts to have a closing cash balance of more than US\$115 million as of 30 June 2027.

The Base Case has been tested for sensitivity against the key assumptions, including a US\$15/bbl reduction in Brent oil prices, a 10% reduction in forecast Chinarevskoye production and third-party Ural Oil & Gas processing volumes, a 10% increase in operating and G&A expenses, additional contingent capital expenditure, and possible tax and other audit fines and penalties. Based on this analysis, assuming that the Proposed Transaction is completed, the Directors concluded that the Group would be able to withstand downside movements in these assumptions individually, and in combination. In addition, a reverse stress testing was performed by modelling a combination of all downside sensitivities, in which case the Company might be unable to meet its liabilities as they fall due before the end of the going concern assessment period, however such scenario is not considered plausible.

On 30 March 2026 the Group announced that it has reached an in-principle agreement with an ad hoc group of beneficial owners of its Notes regarding the key commercial terms for a proposed extension of the maturity date of the SSNs and the SUNs to 31 December 2030 (the "Proposed Transaction"), as more fully described on Note 1. Whilst this marked a key milestone in the Company's bond restructuring process and established an agreed framework for the proposed amend-and-extend transaction, the Proposed Transaction had not, as at the date of the approval of these interim condensed consolidated financial statements, been contractually completed. The completion of the Proposed Transaction remains subject to a number of further steps and conditions, including:

- the receipt of required regulatory and sanctions-related approvals relevant to the implementation of the Proposed Transaction;
- completion of the consent solicitations in respect of the SSNs and SUNs and the related SSN offer process; and

Notes to the interim condensed consolidated financial statements (continued)

- completion of the remaining transaction documentation and implementation steps.

The Group is continuing to pursue the required licences and approvals as soon as practicable. Pending receipt of the relevant sanctions-related licences, the Group does not expect to be in a position to make interest payments in respect of the SSNs and the SUNs.

As at the date of approval of these interim condensed consolidated financial statements, the above matters remained unresolved, with the outcomes uncertain and largely outside of the Group's control. If one or more of these matters is not resolved in time, the Proposed Transaction may not be completed on the agreed terms, or at all, before the existing SSNs and SUNs mature on 30 June 2026. Accordingly, there is a material uncertainty related to events and conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern for the period to 30 June 2027.

Directors have also considered the risks and uncertainties that tax legislation and practice in Kazakhstan can be subject to differing interpretations by tax authorities and courts, with an unfavourable outcome for the Group as further described in the Notes 25 and 27 to the interim condensed consolidated financial statements. However, the Directors intend to continue to defend the Group's position in these matters through the available administrative, judicial and other legal processes. No cash outflow in respect of the pending withholding tax assessments has been included in the Base Case forecast because management continues to assess the risk of an unfavourable outcome as possible rather than probable. However, management has considered

potential adverse outcomes in downside sensitivities, including possible tax and audit fines and penalties.

After careful consideration, and assuming completion of the Proposed Transaction substantially in accordance with the terms currently contemplated, the Directors have concluded that it remains appropriate to prepare the consolidated financial statements on a going concern basis. On that basis, the Directors have a reasonable expectation that the Group will have sufficient financial resources to continue in operation throughout the going concern period to 30 June 2027. The Directors have also considered events and conditions beyond that period, and draw attention to the Viability Statement on pages 27-28 of Group's Annual Report for the year ended 31 December 2025.

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 these interim condensed consolidated financial statements. Accordingly, the interim condensed consolidated financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the Group were unable to continue as a going concern.

If the Group is unable to complete the Proposed Transaction and is therefore unable to realise its assets and discharge its liabilities in the normal course of business, adjustments may be required in future to the carrying amounts and classifications of assets and liabilities in the statement of financial position.

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 2025, except for the adoption of new standards effective as of 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments apply for the first time in 2026, but do not have an impact on the interim condensed consolidated financial statements of the Group.

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7). The amendments include:

- Clarifying the application of the 'own-use' requirements;
- Permitting hedge accounting if these contracts are used as hedging instruments;
- Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026.

The amendments do not have a material impact on the Group's financial statements.

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which:

- Clarifies that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met;
- Clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features;
- Clarifies the treatment of non-recourse assets and contractually linked instruments.
- Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.

The publication of the amendments concludes the classification and measurement phase of the IASB's post implementation review (PIR) of IFRS 9 Financial Instruments.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026.

The amendments do not have a material impact on the Group's financial statements.

Notes to the interim condensed consolidated financial statements (continued)

4. Property, plant and equipment

During the three months ended 31 March 2026 the Group had additions of property, plant and equipment of US\$ 1,559 thousand (three months ended 31 March 2025: US\$ 3,684 thousand). These additions were mostly associated with the modernization of facilities as well as capital repairs of equipment on Chinarevskoye field, and purchases related to Stepnoy Leopard fields, as well capitalised interest of US\$ 327 thousand (three months ended 31 March 2025: US\$ 843 thousand). See Note 25 for capital commitments.

5. Advances for non-current assets

As at 31 March 2026 and 31 December 2025 advances for non-current assets comprised the following:

| <i>In thousands of US Dollars</i> | 31 March 2026 (unaudited) | 31 December 2025 (audited) |
|---------------------------------------|--------------------------------------|-------------------------------|
| VAT receivable | 2,110 | 1,983 |
| Advances for construction materials | 1,573 | 1,493 |
| Advances for construction services | 165 | 173 |
| Advances for other non-current assets | 33 | 87 |
| | 3,881 | 3,736 |

As at 31 March 2026, 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.

The Group continues to reassess the development strategy for the Stepnoy Leopard Fields, including subsurface, development scope, commercial arrangements, licence commitments and capital allocation considerations. Expenditure during the period was limited and primarily focused on maintaining compliance with licence commitments. No change has been made to the classification of Stepnoy Leopard assets during the period.

6. Inventories

As at 31 March 2026 and 31 December 2025 inventories comprised the following:

| <i>In thousands of US Dollars</i> | 31 March 2026 (unaudited) | 31 December 2025 (audited) |
|-----------------------------------|--------------------------------------|-------------------------------|
| Spare parts and other inventories | 28,519 | 28,856 |
| Gas condensate | 2,001 | 2,167 |
| Crude oil | 433 | 527 |
| LPG | 173 | 130 |
| Dry gas | 32 | 72 |
| Sulphur | 52 | 94 |
| | 31,210 | 31,846 |

As at 31 March 2026 and 31 December 2025 inventories are carried at cost.

7. Prepayments and other current assets

As at 31 March 2026 and 31 December 2025 prepayments and other current assets comprised the following:

| <i>In thousands of US Dollars</i> | 31 March 2026 (unaudited) | 31 December 2025 (audited) |
|---|--------------------------------------|-------------------------------|
| VAT receivable | 2,276 | 3,228 |
| Other taxes receivable | 2,201 | 2,334 |
| Advances paid | 2,101 | 1,671 |
| Other trade receivables | 705 | 654 |
| Interest receivable | 433 | 405 |
| Deposits with Euroclear Bank and consent fees transferred to Glas | 100 | 2,067 |
| Other | 669 | 616 |
| | 8,485 | 10,975 |

Advances paid consist primarily of prepayments made to service providers. As at 31 March 2026 the impaired VAT receivable amounted to US\$603 thousand (31 December 2025: US\$578 thousand). There were no other movements in the provision for impairment of advances paid during the three months ended 31 March 2026 and 2025.

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> | 31 March 2026 (unaudited) | 31 December 2025 (audited) |
|--|--------------------------------------|-------------------------------|
| Trade receivables from gas and LPG sales | 5,585 | 1,843 |
| Trade receivables from third-party hydrocarbon tolling | 3,381 | 3,171 |
| Trade receivables from oil and gas condensate sales | 2,819 | 5,222 |
| | 11,785 | 10,236 |

Comparative information as of 31 December 2025 was updated to correct the presentation of the receivables for condensate tolling services. As a result, the amount of US\$3,136 thousand was reclassified from "Trade receivables from gas and LPG sales" to "Trade receivables from third-party hydrocarbon tolling".

As at 31 March 2026 and 31 December 2025 trade receivables were not interest-bearing and were mainly denominated in US dollars and Tenge. Their average collection period was between 30 and 120 days.

As at 31 March 2026 and 31 December 2025 there were no past due but not impaired trade receivables. Based on the assessments made, the Group concluded that no provision for expected credit losses should be recognized as at 31 March 2026 and 31 December 2025.

9. Cash and cash equivalents

As at 31 March 2026 and 31 December 2025 cash and cash equivalents comprised the following:

| <i>In thousands of US Dollars</i> | 31 March 2026 (unaudited) | 31 December 2025 (audited) |
|---|--------------------------------------|-------------------------------|
| Investments in Money Market Funds in US Dollars | 149,800 | 136,000 |
| Current accounts in US Dollars | 931 | 3,762 |
| Current accounts in Tenge | 513 | 2,892 |
| Current accounts in Euro | 67 | 465 |
| Current accounts in other currencies | 7 | 162 |
| Petty cash | 6 | 7 |
| | 151,324 | 143,288 |

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 are classified as cash equivalents 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 as liquidation fund deposits of US\$9,588 thousand with Halyk bank and US\$27 thousand with Jusan bank (31 December 2025: US\$ 9,577 thousand with Halyk bank and US\$21 thousand with Jusan bank), which are kept as required by the subsoil use contracts for abandonment and site restoration works.

Also, restricted cash accounts include DSRA funded to meet the forthcoming two interest instalments on SUNs and SSNs. As at 31 March 2026, the DSRA balance was US\$17,025 thousand (31 December 2025: US\$17,023 thousand).

Notes to the interim condensed consolidated financial statements (continued)

10. Share capital and reserves**Share capital**

As at 31 March 2026 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 GBP 0.01. There were no movements in the number of shares during the three months ended 31 March 2026.

The movements in the number of shares was as follows:

| <i>Number of shares</i> | <i>In circulation</i> | <i>Treasury capital</i> | <i>Total</i> |
|-------------------------------|-----------------------|-------------------------|--------------------|
| As at 1 January 2025 | 169,086,713 | 294,848 | 169,381,561 |
| Cancellation of shares | (4,136,578) | – | (4,136,578) |
| As at 31 December 2025 | 164,950,135 | 294,848 | 165,244,983 |
| As at 31 March 2026 | 164,950,135 | 294,848 | 165,244,983 |

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.

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 shares which were not claimed by former noteholders. The nominal value of each share remained unchanged at GBP 0.01.

Other reserves

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

| <i>In thousands of US Dollars</i> | <i>Reorganisation and restructuring reserve</i> | <i>Foreign currency translation reserves</i> | <i>Share-option reserves</i> | <i>Total</i> |
|-----------------------------------|---|--|------------------------------|----------------|
| As at 1 January 2025 | 274,239 | 2,443 | 3,761 | 280,443 |
| Currency translation difference | – | (48) | – | (48) |
| As at 31 December 2025 | 274,239 | 2,395 | 3,761 | 280,395 |
| Currency translation difference | – | (25) | – | (25) |
| As at 31 March 2026 | 274,239 | 2,370 | 3,761 | 280,370 |

Reorganisation and restructuring reserve in the amount of US\$274,239 thousand as at 1 January 2025 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, that arose during the reorganisation of the Group in 2014.

There were no distributions made during the three months ended 31 March 2026 and the year ended 31 December 2025.

11. Earnings per ordinary share

As at 31 March 2026 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 GBP 0.01. Basic and diluted earnings per share are calculated as follows:

| | For the three months ended 31 March | |
|--|-------------------------------------|---------------------|
| | 2026 (unaudited) | 2025 (unaudited) |
| Loss for the period attributable to the shareholders | (34,932) | (26,416) |
| Weighted average number of shares | 164,950,135 | 169,381,600 |
| Basic and diluted earnings per share (in US dollars) | (0.21) | (0.16) |

The weighted average number of ordinary shares is 164,950,135, based on all issued shares excluding treasury shares.

12. Notes payable and accumulated interest

Notes payable and accumulated interest are comprised of the following as at 31 March 2026 and 31 December 2025:

| <i>In thousands of US Dollars</i> | 31 March 2026 (unaudited) | 31 December 2025 (audited) |
|---|--------------------------------------|-------------------------------|
| SSNs, subtotal | 254,951 | 247,167 |
| Principal | 244,372 | 244,372 |
| Adjustments for fair value and arrangement fees | (4,729) | (9,458) |
| Cash interest accrued | 15,308 | 12,253 |
| SUNs, subtotal | 489,580 | 454,642 |
| Principal | 428,431 | 428,431 |
| Adjustments for fair value and arrangement fees | (17,930) | (35,860) |
| PIK coupon accrued | 73,432 | 57,506 |
| Cash coupon accrued | 5,647 | 4,565 |
| Notes payable and accumulated coupon | 744,531 | 701,809 |
| Less amounts due within 12 months | (744,531) | (701,809) |
| Amounts due after 12 months | – | – |

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.

SUNs

Following the Restructuring of the 2025 and 2022 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.

Notes to the interim condensed consolidated financial statements (continued)

Exchange of debt instruments

The Group issued US\$725 million in 2017 (the "2017 Notes") and US\$400 million Notes in 2018 (the "2018 Notes"), which were used primarily to refinance the Group's earlier debt issued in 2012 and 2014.

As part of the Group's restructuring concluded in February 2023, the 2017 and 2018 Notes were exchanged for new instruments – SSNs and SUNs – with significantly different terms. In accordance with IFRS 9, the exchange was treated as a substantial modification, resulting in extinguishment of the 2017 and 2018 Notes and recognition of the SSNs and SUNs at fair value.

Such fair values have been determined by discounting future cash flows at the relevant implied yields of the instruments on issue date (13.25% for SSNs and 31.04% for SUNs). The resulting gains on initial recognition of SSNs and SUNs in the amount of \$40,294 thousand and \$134,132 thousand, respectively, were recorded in the income statements under a separate line item. These adjustments have been amortised over the life of the instruments and reflected as part of finance costs in the income statement.

SSNs and SUNs covenants

The SSNs and SUNs contain consistent covenants that, among other things, sets 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 trust deeds imposed certain requirements as to future subsidiary guarantors, and certain customary information covenants and events of default.

Cancellation of unclaimed SSNs and SUNs

In the second quarter of 2025, approximately 2.25% of the principal amount of the SSNs and approximately 2.20% of the total principal amount of the SUNs and related PIK were cancelled due to non-claim by former noteholders. As a result, the Group recognised US\$5.6 million and US\$9.6 million respective income within other income in the consolidated statement of profit or loss.

Payment of coupon for 2025 and onwards

The Group was required by 30 June 2025 to have paid accrued interest in accordance with the terms and conditions of the Notes. The due interest has not been paid, and as of 30 July 2025 such default has become an "Event of Default" (as defined in the conditions of the Notes) relating to the unpaid interest on the Notes due by 30 June 2025 (the "Interest EOD"). The delay was a result of a payment administration issue which did not permit the Group to make payment on the Notes, including PIK interest, through the clearing systems without additional regulatory licenses related to sanctioned bondholders and/or custodians. The Group has applied for the applicable regulatory licences to make the interest payments.

On 6 October 2025, the Company obtained the requisite noteholder consent for waiving the Event of Default related to the delayed interest payment, and subsequently made relevant payment of consent fees to participating noteholders.

As at 31 December 2025, the accrued interest on the Notes due for payment by 30 June 2025 and by 31 December 2025 remained unpaid due to the continuing payment administration issue. Accordingly, the Group transferred a consent fee in the amount of US\$1,967 thousand to the Trustee, which were distributed to the relevant noteholders in early January 2026.

Reclassification to current liabilities

SSNs and SUNs have maturity date of 30 June 2026, which falls within 12 months after the reporting date. Considering this fact, as at 31 March 2026 and 31 December 2025 the Group classified the carrying amounts of the SSNs and SUNs into current liabilities and presented them as current portion of long-term borrowings.

The management and the Board have been actively engaging in discussions with noteholders concerning the potential restructuring of the Notes, and on 30 March 2026, the Group announced that it has reached an in principle agreement with an ad hoc group of beneficial owners of the SSNs and the SUNs regarding the key commercial terms for a proposed extension of the maturity date of the SSNs and the SUNs to 31 December 2030. For more details, please see Note 1.

13. Trade payables

Trade payables comprise the following as at 31 March 2026 and 31 December 2025:

| <i>In thousands of US Dollars</i> | 31 March 2026 (unaudited) | 31 December 2025 (audited) |
|--|------------------------------|-------------------------------|
| Tenge denominated trade payables | 6,792 | 8,707 |
| Euro denominated trade payables | 598 | 333 |
| US Dollar denominated trade payables | 314 | 453 |
| Trade payables denominated in other currencies | 617 | 894 |
| | 8,321 | 10,387 |

14. Other current liabilities

Other current liabilities comprise the following as at 31 March 2026 and 31 December 2025:

| <i>In thousands of US Dollars</i> | 31 March 2026 (unaudited) | 31 December 2025 (audited) |
|---|------------------------------|-------------------------------|
| Other accruals | 6,487 | 6,163 |
| Due to employees | 4,536 | 3,637 |
| Training obligations accrual | 3,386 | 3,597 |
| Taxes payable, including corporate income tax | 2,349 | 2,455 |
| Other current liabilities | 983 | 2,895 |
| | 17,741 | 18,747 |

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

Notes to the interim condensed consolidated financial statements (continued)

15. Revenue

| <i>In thousands of US Dollars</i> | For the three months ended 31 March | |
|---|-------------------------------------|---------------------|
| | 2026 (unaudited) | 2025 (unaudited) |
| Revenue from oil and gas condensate sales | 17,475 | 16,369 |
| Revenue from gas and LPG sales | 10,526 | 8,726 |
| Third-party hydrocarbon tolling fees | 4,190 | 4,903 |
| Revenue from sulphur sales | 567 | 13 |
| | 32,758 | 30,011 |

The pricing for all the Group's crude oil, gas condensate, gas and LPG is, directly or indirectly, related to the price of Brent crude oil. The average Brent crude oil price for the three months ended 31 March 2026 was US\$ 80.7/bbl (three months ended 31 March 2025: US\$75.9/bbl).

The operations of the Group are in only one geographic location, Kazakhstan.

During the three months ended 31 March 2026 the revenue from sales to three major customers amounted to US\$16,883 thousand, US\$6,294 thousand and US\$4,190 thousand, respectively (three months ended 31 March 2025: US\$5,820 thousand, US\$3,128 thousand and US\$3,080 thousand).

16. Cost of sales

| <i>In thousands of US Dollars</i> | For the three months ended 31 March | |
|--|-------------------------------------|---------------------|
| | 2026 (unaudited) | 2025 (unaudited) |
| Depreciation, depletion and amortisation | 6,140 | 8,233 |
| Payroll and related taxes | 5,478 | 4,441 |
| Materials and supplies | 3,015 | 2,599 |
| Repair, maintenance and other services | 1,891 | 1,874 |
| Well repair and maintenance costs | 1,002 | 1,533 |
| Transportation services | 746 | 725 |
| Environmental levies | 69 | 67 |
| Change in stock | 299 | (402) |
| Other | 125 | 169 |
| | 18,765 | 19,239 |

During the three months ended 31 March 2026, the depreciation, depletion and amortisation decreased in comparison to the similar period of 2025 mainly due to the impairment charge as of 31 December 2025.

17. General and administrative expenses

| <i>In thousands of US Dollars</i> | For the three months ended 31 March | |
|-----------------------------------|-------------------------------------|---------------------|
| | 2026 (unaudited) | 2025 (unaudited) |
| Payroll and related taxes | 2,503 | 2,047 |
| Professional services | 1,112 | 1,008 |
| Insurance fees | 117 | 113 |
| Short-term leases | 64 | 29 |
| Business travel | 59 | 139 |
| Depreciation and amortisation | 51 | 92 |
| Materials and supplies | 40 | 25 |
| Communication | 33 | 40 |
| Bank charges | 16 | 7 |
| Other | 39 | 80 |
| | 4,034 | 3,580 |

18. Selling and transportation expenses

| <i>In thousands of US Dollars</i> | For the three months ended 31 March | |
|-----------------------------------|-------------------------------------|---------------------|
| | 2026 (unaudited) | 2025 (unaudited) |
| Transportation costs | 617 | 665 |
| Payroll and related taxes | 545 | 488 |
| Loading and storage costs | 237 | 309 |
| Other | 360 | 394 |
| | 1,759 | 1,856 |

The comparative information for Q1 2025 was updated to align with current period presentation, through reclassification of US\$285 thousand from the "Transportation costs" and US\$217 thousand from "Loading and storage costs" to "Agent expenses on transportation and loading" within Other expenses (Note 22).

19. Taxes other than income tax

| <i>In thousands of US Dollars</i> | For the three months ended 31 March | |
|-----------------------------------|-------------------------------------|---------------------|
| | 2026 (unaudited) | 2025 (unaudited) |
| Export customs duty | 1,383 | 944 |
| Royalties | 922 | 990 |
| The RoK share | 245 | 249 |
| Other taxes | 572 | 96 |
| | 3,122 | 2,279 |

Export customs duty is comprised of customs duties for export of crude oil and customs fees for services such as processing of declarations and temporary warehousing.

20. Finance costs

| <i>In thousands of US Dollars</i> | For the three months ended 31 March | |
|---|-------------------------------------|---------------------|
| | 2026 (unaudited) | 2025 (unaudited) |
| Amortisation of adjustments for fair value and arrangement fees | 22,659 | 15,978 |
| PIK coupon accrual | 15,926 | 14,237 |
| Cash coupon accrual | 4,137 | 4,220 |
| Unwinding of discount on abandonment and site restoration provision | 264 | 318 |
| Unwinding of discount on amounts due to Government of Kazakhstan | 122 | 151 |
| Capitalised interest expenses | (327) | (843) |
| Other finance costs | 102 | 60 |
| | 42,883 | 34,121 |

"Other finance costs" represent bank charges, advisor and other fees related to financing activities of the Group.

Notes to the interim condensed consolidated financial statements (continued)

21. Other income

| <i>In thousands of US Dollars</i> | For the three months ended 31 March | |
|---|-------------------------------------|---------------------|
| | 2026 (unaudited) | 2025 (unaudited) |
| Compensation for railway expenses | 1,122 | 299 |
| Reversals of training accruals | 177 | 507 |
| Reversals of other accruals and other items | 148 | 551 |
| Currency conversion | 11 | 17 |
| Catering and accommodation | – | 20 |
| Other | 84 | 43 |
| | 1,542 | 1,437 |

22. Other expenses

| <i>In thousands of US Dollars</i> | For the three months ended 31 March | |
|---|-------------------------------------|---------------------|
| | 2026 (unaudited) | 2025 (unaudited) |
| Agent expenses on transportation and loading | 1,157 | 502 |
| Business development costs | 347 | 1,264 |
| Training accruals | 101 | 323 |
| Social program | 88 | 96 |
| Other taxes and penalties | 77 | 231 |
| Currency conversion | 35 | 46 |
| Loss on disposal of property, plant and equipment | – | 12 |
| Social contribution | – | 23 |
| Other | 682 | 416 |
| | 2,487 | 2,913 |

The comparative information for Q1 2025 was updated to align with current period presentation, through reclassification of US\$285 thousand from the "Transportation costs" and US\$217 thousand from "Loading and storage costs" in Selling and transportation expenses to "Agent expenses on transportation and loading" within Other expenses (Note 18).

23. Income tax

| <i>In thousands of US Dollars</i> | For the three months ended 31 March | |
|--|-------------------------------------|---------------------|
| | 2026 (unaudited) | 2025 (unaudited) |
| Corporate income tax expense | 1,263 | 1,238 |
| Withholding tax | 243 | 237 |
| Deferred income tax expense | (2,954) | (6,461) |
| 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 | (257) | (384) |
| | (1,705) | (4,925) |

Corporate income tax is recognised based on the estimated annual effective income tax rate applied to the income before tax for the three months ended 31 March 2026.

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 license.

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.

24. Related party transactions

For the purpose of these interim condensed consolidated financial statements transactions with related parties mainly comprise transactions between subsidiaries of the Company and the key management.

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 2025. MIP Award 2 was awarded to 14 members of the key management personnel and directors.

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

Key management personnel remuneration

| <i>In thousands of US Dollars</i> | For the three months ended 31 March | |
|-----------------------------------|-------------------------------------|---------------------|
| | 2026 (unaudited) | 2025 (unaudited) |
| Award 1 under the MIP | – | 296 |
| Gross pay and other benefits | 1,249 | 913 |
| | 1,249 | 1,209 |

Non-Executive Directors' remuneration

| <i>In thousands of US Dollars</i> | For the three months ended 31 March | |
|-----------------------------------|-------------------------------------|---------------------|
| | 2026 (unaudited) | 2025 (unaudited) |
| Award 1 under the MIP | – | 158 |
| Gross pay and other benefits | 213 | 182 |
| | 213 | 340 |

25. 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 administrative fines and interest penalties related to 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 50 - 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, fines and penalties can be significant. For oil and gas producing companies, fiscal periods remain open to review by tax authorities for five calendar years from the date of the tax obligation. Under certain circumstances reviews may cover longer periods. Because of the uncertainties associated with Kazakhstan's tax system, the ultimate amount of taxes, fines and penalties, if any, may be in excess of the amount expensed to date and accrued at 31 March 2026. As at 31 March 2026 management believes that its interpretation of the relevant legislation is appropriate and that the Group's tax position will be sustained.

Notes to the interim condensed consolidated financial statements (continued)

Pending tax disputes

In late 2023, late 2024 and late 2025 the Kazakhstan tax authorities conducted withholding tax audits of Zhaikmunai LLP for the financial years 2018, 2019 and 2020, respectively, and issued withholding tax assessments equivalent to US\$40.23 million and related interest penalties equivalent to US\$43.24 million.

Whilst Zhaikmunai LLP successfully challenged the legality of conducting repeat tax audit of 2018 in the lower and intermediate courts, in May 2025, the Supreme Court of Kazakhstan overturned the decisions of the lower courts and ruled in favour of the tax authorities. On 12 November 2025, Zhaikmunai LLP filed a petition with the managing panel of the Supreme Court to review the Supreme Court decision. The petition was denied on procedural grounds and the petition was resubmitted.

Zhaikmunai LLP also challenged the legality of conducting the 2019 repeat withholding tax audit and both the court of first instance and 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 review and hearing.

In parallel, Zhaikmunai LLP appealed the results of the 2018 and 2019 tax audits to the Appeals Board of the Kazakhstan Ministry of Finance. On 17 February 2026, Zhaikmunai LLP received notifications that based on the results of the meeting of the RoK Ministry of Finance Appeal Board held on 13 February 2026, the Appeal Board rejected Company's appeal of the results of 2018 and 2019 tax repeat audits.

Zhaikmunai LLP submitted further appeals to the court of first instance on these tax audit assessments and preliminary hearings continue as of the date of the authorisation of these interim condensed consolidated financial statements. Zhaikmunai LLP and the Group are also considering treaty based remedial alternatives to defend their positions.

On 17 March 2026, Zhaikmunai LLP submitted an appeal on the tax repeat audit assessments to the Kazakhstan Ministry of Finance Appeal Board. As of the date of the authorisation of these interim condensed consolidated financial statements, there have been no hearings held by the Appeal Board.

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. Management considers the material elements of any other claims to be without merit or foundation and will strongly defend its position in relation to these matters and follow the appropriate process to support its position. In forming this assessment, management has considered the professional advice received, the investment conventions and tax laws in place in the various jurisdictions, and the facts and circumstances of each individual claim.

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 flows could be materially affected in a particular period.

Capital commitments

As at 31 March 2026, the Group had contractual capital commitments in the amount of US\$7,323 thousand (31 December 2025: US\$2,333 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 for the purposes of educating Kazakh citizens in the amount equivalent to one percent of the actual annual investments for the Chinarevskoye field.

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.

26. 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 at 31 March 2026 and 31 December 2025.

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 | |
|-----------------------------------|------------------------------|-------------------------------|------------------------------|-------------------------------|
| | 31 March 2026 (unaudited) | 31 December 2025 (audited) | 31 March 2026 (unaudited) | 31 December 2025 (audited) |
| <i>In thousands of US Dollars</i> | | | | |
| Interest bearing borrowings | 744,531 | 701,809 | 212,196 | 208,146 |
| Total | 744,531 | 701,809 | 212,196 | 208,146 |

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 31 March 2026 and 31 December 2025 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 manages its capital structure by considering changes to the economic environment and the risk characteristics of the Group's assets. To effectively manage the capital requirements, the Group has in place a planning, budgeting and forecasting process to help determine the funds required to ensure the Group has the appropriate liquidity to meet its operating and growth objectives, as well as to provide shareholder returns.

Most recently, the Group's focus has been on maintaining short-term liquidity and preserving cash through cost optimisation programme, improving product netbacks and managing the capital expenditure programme. After successful implementation of the Proposed Transaction, the Group will once again revisit its capital management policy in line with new requirements of SSN and SUN trust deeds and shareholder expectations.

Notes to the interim condensed consolidated financial statements (continued)

27. Events after the reporting period

Pending tax disputes

On 12 May 2026, the court of first instance of the Republic of Kazakhstan issued a ruling regarding the Group's challenge to the tax assessments and related penalties arising from the 2018 and 2019 financial year audits. The court rejected the Group's claims to invalidate these assessments.

Management, in consultation with its legal advisors, continues to believe that the claims are without merit and maintains its assessment of the risk of an unfavourable outcome as possible. Accordingly, no provision has been recognised in these interim condensed consolidated financial statements in respect of these matters. The management's assessment is based on legal and tax advice received, the availability of appellate and other legal remedies, including treaty-based alternatives, and the specific facts and circumstances of the claims. The management will continue to reassess the probability of outflow and any required provision or disclosure as the appeal process and other available remedies progress. The Group intends to vigorously defend its position through the appellate process and other available legal remedies.