

JSC NC “KazMunayGas”

Consolidated financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

<i>In millions of tenge</i>	Note	December 31, 2025	December 31, 2024
Equity and liabilities			
Equity			
Share capital	25	916,541	916,541
Additional paid-in capital		1,142	1,142
Other equity		6,729	(2,373)
Currency translation reserve		4,828,788	5,132,868
Retained earnings		6,715,218	5,985,894
Attributable to equity holders of the Parent Company		12,468,418	12,034,072
Non-controlling interests	25	(82,093)	(109,788)
Total equity		12,386,325	11,924,284
Non-current liabilities			
Borrowings	26	3,243,524	3,644,111
Lease liabilities	27	112,295	103,334
Other non-current financial liabilities	29	1,081	7,096
Provisions	28	279,759	308,129
Employee benefit liabilities		71,225	75,999
Other non-current non-financial liabilities	29	67,808	36,175
Deferred income tax liabilities	31	1,274,036	1,391,836
		5,049,728	5,566,680
Current liabilities			
Trade accounts payable	29	546,873	598,787
Borrowings	26	278,423	323,290
Lease liabilities	27	16,677	20,882
Other current financial liabilities	29	179,684	169,150
Provisions	28	17,111	19,524
Employee benefit liabilities		7,625	6,516
Income tax payable	31	22,688	15,600
Other taxes payable	30	154,833	83,631
Other current non-financial liabilities	29	188,478	206,303
		1,412,392	1,443,683
Total liabilities		6,462,120	7,010,363
Total equity and liabilities		18,848,445	18,934,647
Book value per ordinary share* – tenge thousands	25	18.857	17.998

* The number of ordinary shares as of December 31, 2025 and 2024 equaled to 610,119,493. The book value per ordinary share is a non-IFRS measure, it is presented as required by KASE.

Deputy Chairman of the Management Board



D.A. Arysova
D.A. Arysova

Chief accountant

A.S. Yesbergenova
A.S. Yesbergenova

The accounting policies and explanatory notes on pages 307 through 380 form an integral part of these consolidated financial statements.

JSC NC “KazMunayGas”

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CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended December 31, 2025

<i>In millions of tenge</i>	Note	2025	2024
Cash flows from operating activities			
Profit before income tax		1,431,757	1,457,334
Adjustments:			
Depreciation, depletion and amortization	35	723,977	642,666
Impairment of property, plant and equipment, intangible assets, non-current advances for fixed assets and exploration expenses	13	35,762	69,733
Gain on disposal of subsidiary	5	(3,000)	(16,410)
Realized loss/(gain) from derivatives on petroleum products	9	19,060	(19,502)
Interest revenue calculated using the effective interest method	14	(197,959)	(184,392)
Other finance income	14	(43,005)	(123,290)
Finance costs	14	368,055	346,096
Loss on disposal of joint venture		–	1,928
Share in profit of joint ventures and associates, net	7	(780,635)	(531,230)
Movements in provisions		–	(15,912)
Net foreign exchange loss/(gain)		84,012	(184,029)
(Recovery)/write-off of inventories to net realizable value		(3,781)	942
Loss on disposal of property, plant and equipment, intangible assets, investment property and assets held for sale, net		8,712	5,241
Impairment of VAT receivable	12	3,458	7,063
Change in financial guarantees		6,063	1,765
VAT non-recoverable	12	4,920	1,237
(Reversal of allowance for expected credit loss)/Allowance for expected credit loss		(6,744)	8,316
Operating profit before working capital changes		1,650,652	1,467,556
Change in VAT receivable		(23,442)	6,180
Change in inventory		(4,248)	36,690
Change in trade accounts receivable and other current assets		(295,237)	199,936
Change in trade payables and contract liabilities		(95,008)	(142,667)
Change in other taxes payable		73,370	(134,049)
Cash generated from operations		1,306,087	1,433,646
Dividends received from joint ventures and associates	20	985,262	701,104
Income taxes paid		(281,955)	(182,227)
Interest received		164,829	138,511
Interest paid	26, 27	(273,799)	(247,182)
Net cash flow from operating activities		1,900,424	1,843,852

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JSC NC "KazMunayGas"

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CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

<i>In millions of tenge</i>	Note	2025	2024
Cash flows from investing activities			
Placement of bank deposits		(3,209,635)	(2,068,061)
Withdrawal of bank deposits		2,797,053	1,734,453
Deferred consideration paid for the acquisition of subsidiary		-	(1,520)
Purchase of property, plant and equipment, intangible assets and exploration and evaluation assets		(667,578)	(644,752)
Proceeds from sale of property, plant and equipment, exploration and evaluation assets and assets held for sale		4,770	1,939
Proceeds from disposal of subsidiary, net of cash disposed	5	1,163	8,010
Proceeds from disposal of share in joint venture		-	12,995
Additional contributions to joint ventures without changes in ownership	20	(43,099)	(74,209)
Loans given to related parties	32	(74,262)	(67,980)
Repayment of loans due from related parties	32	1,524	45,023
Acquisition of debt securities		(4,030)	(8,041)
Proceeds from sale of debt securities		2,923	13,736
Guaranteed and other payments receivable from a joint venture participant		-	9,905
Redeem of notes of the National Bank of RK	32	447,884	308,147
Acquisition of notes of the National Bank of RK	32	(446,814)	(302,600)
Proceeds from bonds redemption of Samruk-Kazyna	32	20,000	-
Acquisition of bonds of Samruk-Kazyna	32	(10,000)	(10,000)
Other		4,329	-
Net cash flows used in investing activities		(1,175,772)	(1,042,955)
Cash flows from financing activities			
Proceeds from borrowings	26	299,841	214,894
Repayment of borrowings	26	(638,232)	(647,409)
Dividends paid to shareholders	25	(300,002)	(300,002)
Dividends paid to non-controlling interests	25	(3,572)	(2,759)
Distribution of net assets of KazMunayGas Exploration Production JSC to non-controlling interest		-	(5,901)
Distributions to Samruk-Kazyna	25	(1,642)	(2,059)
Payment of principal portion of lease liabilities	27	(29,520)	(26,118)
Proceeds from the repo agreements		30,739	22,074
Repayment of the repo agreements		(32,624)	(22,074)
Other operations with Samruk-Kazyna	25	(4,292)	(6,652)
Other		(1,969)	(4,554)
Net cash flows used in financing activities		(681,273)	(780,560)
Effects of exchange rate changes on cash and cash equivalents		(61,633)	145,268
Change in allowance for expected credit losses		(12)	(27)
Net change in cash and cash equivalents		(18,266)	165,578
Cash and cash equivalents, at the beginning of the year		1,216,451	1,050,873
Cash and cash equivalents, at the end of the year		1,198,185	1,216,451

Non-cash transactions

For the year ended December 31, 2025, accounts payable for purchases of property, plant and equipment increased by 48,595 million tenge (2024: decreased by 12,851 million tenge).

Deputy Chairman of the Management Board



D.A. Aryssova

Chief accountant

A.S. Yesbergenova

JSC NC "KazMunayGas"

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended December 31, 2025

<i>In millions of tenge</i>	Attributable to equity holders of the Parent Company						Non-controlling interests	Total
	Share capital	Additional paid-in capital	Other equity	Currency translation reserve	Retained earnings	Total		
As at December 31, 2023	916,54	1,142	(910)	4,090,281	5,488,964	10,496,018	(99,404)	10,396,614
Net profit/(loss) for the year	-	-	-	-	1,094,438	1,094,438	(191)	1,094,247
Other comprehensive (loss)/income	-	-	(1,463)	1,042,587	691	1,041,815	1,006	1,042,821
Total comprehensive income/(loss)	-	-	(1,463)	1,042,587	1,095,129	2,136,253	815	2,137,068
Dividends (Note 25)	-	-	-	-	(300,002)	(300,002)	(2,820)	(302,822)
Distributions to Samruk-Kazyna (Note 25)	-	-	-	-	(16)	(16)	-	(16)
Other operations with Samruk-Kazyna (Note 25)	-	-	-	-	(1,989)	(1,989)	-	(1,989)
Transactions with Samruk-Kazyna (Note 25)	-	-	-	-	(296,192)	(296,192)	-	(296,192)
Effect of liquidation of KazMunaiGas Exploration Production JSC	-	-	-	-	-	-	(8,379)	(8,379)
As at December 31, 2024	916,54	1,142	(2,373)	5,132,868	5,985,894	12,034,072	(109,788)	11,924,284

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