

## JSC NC "KazMunayGas"

Consolidated financial statements

**CONSOLIDATED STATEMENT OF CASH FLOWS (continued)**

<i>In millions of tenge</i>	Note	2025	2024
<b>Cash flows from investing activities</b>			
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	-
<b>Net cash flows used in investing activities</b>		<b>(1,175,772)</b>	<b>(1,042,955)</b>
<b>Cash flows from financing activities</b>			
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)
<b>Net cash flows used in financing activities</b>		<b>(681,273)</b>	<b>(780,560)</b>
Effects of exchange rate changes on cash and cash equivalents		(61,633)	145,268
Change in allowance for expected credit losses		(12)	(27)
<b>Net change in cash and cash equivalents</b>		<b>(18,266)</b>	<b>165,578</b>
Cash and cash equivalents, at the beginning of the year		1,216,451	1,050,873
<b>Cash and cash equivalents, at the end of the year</b>		<b>1,198,185</b>	<b>1,216,451</b>

**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"

Consolidated financial statements

**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		
<b>As at December 31, 2023</b>	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
<b>Total comprehensive income/(loss)</b>	-	-	(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)
<b>As at December 31, 2024</b>	<b>916,54</b>	<b>1,142</b>	<b>(2,373)</b>	<b>5,132,868</b>	<b>5,985,894</b>	<b>12,034,072</b>	<b>(109,788)</b>	<b>11,924,284</b>

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

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JSC NC “KazMunayGas”

Consolidated financial statements

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

In millions of tenge	Attributable to equity holders of the Parent Company					Total	Non-controlling interests	Total
	Share capital	Additional paid-in capital	Other equity	Currency translation reserve	Retained earnings			
<b>As at December 31, 2024</b>	<b>916,541</b>	<b>1,142</b>	<b>(2,373)</b>	<b>5,132,868</b>	<b>5,985,894</b>	<b>12,034,072</b>	<b>(109,788)</b>	<b>11,924,284</b>
Net profit for the year	-	-	-	-	1,040,435	1,040,435	31,619	1,072,054
Other comprehensive income/(loss)	-	-	9,102	(304,080)	5,759	(289,219)	(289)	(289,508)
<b>Total comprehensive income/(loss)</b>	<b>-</b>	<b>-</b>	<b>9,102</b>	<b>(304,080)</b>	<b>1,046,194</b>	<b>751,216</b>	<b>31,330</b>	<b>782,546</b>
Dividends (Note 25)	-	-	-	-	(300,002)	(300,002)	(3,635)	(303,637)
Distributions to Samruk-Kazyna (Note 25)	-	-	-	-	(4,197)	(4,197)	-	(4,197)
Transactions with Samruk-Kazyna (Note 25)	-	-	-	-	(12,671)	(12,671)	-	(12,671)
<b>As at December 31, 2025</b>	<b>916,541</b>	<b>1,142</b>	<b>6,729</b>	<b>4,828,788</b>	<b>6,715,218</b>	<b>12,468,418</b>	<b>(82,093)</b>	<b>12,386,325</b>

Deputy Chairman of the Management Board


  
D.A. Aryssova

Chief accountant

  
A.S. Yesbergenova

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

JSC “National Company “KazMunayGas”

Consolidated financial statements

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

## 1. GENERAL

Joint stock company “National Company “KazMunayGas” (further the Company, JSC NC “KazMunayGas” or Parent Company) is oil and gas enterprise of the Republic of Kazakhstan (further RK), which was established on February 27, 2002 as a closed joint stock company pursuant to the Decree No. 811 of the President of the RK dated February 20, 2002 and the resolution of the Government of the RK (further the Government) No. 248 dated February 25, 2002. The Company was formed as a result of the merger of closed joint stock companies “National Oil and Gas Company Kazakhoil” and “National Company Transport Nefti i Gaza”. As the result of the merger, all assets and liabilities, including ownership interest in all entities owned by these companies, have been transferred to the Company. The Company was reregistered as a joint stock company in accordance with the legislation of the RK in March 2004.

Starting from June 8, 2006, the sole shareholder of the Company was joint stock company “Kazakhstan Holding Company for State Assets Management “Samruk”, which in October 2008 was merged with the state owned Sustainable Development Fund “Kazyna” and formed joint stock company “National Welfare Fund Samruk-Kazyna”, now renamed to joint stock company “Sovereign Wealth Fund Samruk-Kazyna” (further Samruk-Kazyna). The Government of RK is the sole shareholder of Samruk-Kazyna.

On August 7, 2015, the National Bank of RK (further NB RK) purchased 9.58% plus one share of the Company from Samruk-Kazyna. From December 8, 2022, 3.00% of shares of the Company are freely available on the Astana International Exchange (further AIX) and the Kazakhstan Stock Exchange (further KASE) stock exchanges. On December 22, 2023, 20.00% of the Company’s shares owned by Samruk-Kazyna were transferred to the Ministry of Finance of the Republic of Kazakhstan.

As at December 31, 2025, the Company has controlling interest in 38 companies (as of December 31, 2024: 41 companies), joint control over 23 companies (as of December 31, 2024: 20 companies) and significant influence on 3 companies (as of December 31, 2024: 3 companies) (jointly “the Group”).

The Company has its registered office in the RK, Astana, Dinmukhamed Kunayev, 8.

The principal activity of the Group includes, but is not limited, to the following:

- Participation in the development and implementation of the uniform public policy in the oil and gas sector;
- Representation of the state interests in subsoil use contracts through interest participation in those contracts; and
- Corporate governance and monitoring of exploration, development, production, oil servicing, processing, petrochemistry, transportation and sale of hydrocarbons and the designing, construction and maintenance of oil-and-gas pipeline and field infrastructure.

The consolidated financial statements comprise the financial statements of the Company, its controlled subsidiaries and Company’s share in results of joint ventures and associates (Note 3).

These consolidated financial statements of the Group were approved for issue by the Deputy Chairman of the Management Board and the Chief accountant on March 5, 2026.

## 2. BASIS OF PREPARATION

These consolidated financial statements have been prepared on a historical cost basis, except as described in the accounting policies and the notes to these consolidated financial statements. All values in these consolidated financial statements are rounded to the nearest millions, except when otherwise indicated.

## Statement of compliance

These consolidated financial statements of the Group have been prepared in accordance with IFRS accounting standards as issued by International Accounting Standards Board (IASB).

The preparation of the consolidated financial statements in conformity with IFRS accounting standards requires the use of certain critical accounting estimates. It also requires 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 Group consolidated financial statements are disclosed in Note 4.