

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Almaz Sadykov.

On behalf of PricewaterhouseCoopers LLP

Approved by:  

Azamat Konratbaev
Managing Director
PricewaterhouseCoopers LLP
(General State License of the Ministry of
Finance of the Republic of Kazakhstan
№0000005 dated 21 October 1999)

Signed by:

 

Almaz Sadykov
Auditor in charge
(Qualified Auditor's Certificate
№МФ-0000745 dated 8 February 2019)

JSC NC "KazMunayGas"

Consolidated financial statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended December 31, 2025

<i>In millions of tenge</i>	Note	2025	2024
Revenue and other income			
Revenue from contracts with customers	6	9,371,488	8,330,261
Share in profit of joint ventures and associates, net	7	780,635	531,230
Gain from disposal of subsidiary	5	3,000	16,410
Interest revenue calculated using the effective interest method	14	197,959	184,392
Other finance income	14	43,005	123,290
Other operating income		48,626	52,377
Total revenue and other income		10,444,713	9,237,960
Costs and expenses			
Cost of purchased oil, gas, petroleum products and other materials	8	(5,039,517)	(4,347,011)
Production expenses	9	(1,588,607)	(1,398,604)
Taxes other than income tax	10	(592,928)	(592,984)
Depreciation, depletion and amortization	35	(723,977)	(642,666)
Transportation and selling expenses	11	(319,088)	(267,824)
General and administrative expenses	12	(218,624)	(254,148)
Impairment of property, plant and equipment, intangible assets, non-current advances for fixed assets and exploration expenses	13	(35,762)	(69,733)
Finance costs	14	(368,055)	(346,096)
Foreign exchange (loss)/gain, net		(84,012)	185,459
Recovery of expected credit losses/(expected credit losses)		6,744	(8,316)
Other expenses		(49,130)	(38,703)
Total costs and expenses		(9,012,956)	(7,780,626)
Profit before income tax		1,431,757	1,457,334
Income tax expenses	31	(359,703)	(363,087)
Net profit for the year		1,072,054	1,094,247

5 March 2026
Astana, Kazakhstan

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

JSC NC "KazMunayGas"

Consolidated financial statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)

<i>In millions of tenge</i>	Note	2025	2024
Other comprehensive income/(loss)			
<i>Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods</i>			
Hedging effect		9,102	(1,463)
Exchange differences on translation of foreign operations		(419,809)	1,492,858
Net gain/(loss) on hedge of a net investment	26	92,338	(358,847)
Tax effect		23,255	(90,712)
Net other comprehensive (loss)/income to be reclassified to profit or loss in the subsequent periods, net of tax		(295,114)	1,041,836
<i>Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods</i>			
Actuarial gain on defined benefit plans of the Group		7,078	870
Actuarial (loss)/gain on defined benefit plans of the joint ventures		(1,363)	114
Tax effect		(109)	1
Net other comprehensive income not to be reclassified to profit or loss in the subsequent periods, net of tax		5,606	985
Net other comprehensive (loss)/income for the year, net of tax		(289,508)	1,042,821
Total comprehensive income for the year, net of tax		782,546	2,137,068
Net profit/(loss) for the year attributable to:			
Equity holders of the Parent Company		1,040,435	1,094,438
Non-controlling interests		31,619	(191)
		1,072,054	1,094,247
Total comprehensive income for the year attributable to:			
Equity holders of the Parent Company		751,216	2,136,253
Non-controlling interests		31,330	815
		782,546	2,137,068
Earnings per share* – tenge thousands			
Basic and diluted	25	1.705	1.794

* The average number of ordinary shares for 2025 and 2024 equaled to 610,119,493.

Deputy Chairman of the Management Board



D.A. Arysova

Chief accountant

A.S. Yesbergenova

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JSC NC "KazMunayGas"

Consolidated financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2025

<i>In millions of tenge</i>	Note	December 31, 2025	December 31, 2024
Assets			
Non-current assets			
Exploration and evaluation assets	16	211,410	216,448
Property, plant and equipment	15	7,590,629	7,834,160
Investment property		7,912	12,374
Intangible assets	17	881,420	943,156
Right-of-use assets	18	117,083	122,991
Investments in joint ventures and associates	20	4,933,962	5,378,513
VAT receivable		38,556	30,396
Advances for non-current assets		161,074	88,216
Other non-current non-financial assets		9,383	7,767
Loans and receivables due from related parties	23	207,247	121,673
Other non-current financial assets		93,319	48,249
Long-term bank deposits	19	73,271	74,329
Deferred income tax assets	31	34,539	50,705
		14,359,805	14,928,977
Current assets			
Inventories	21	374,735	413,741
Trade accounts receivable	22	597,111	443,057
VAT receivable		54,527	48,408
Income tax prepaid	31	62,515	41,170
Other current non-financial assets	22	194,392	180,754
Loans and receivables due from related parties	23	59,584	84,240
Other current financial assets	22	71,629	63,528
Short-term bank deposits	19	1,875,464	1,513,816
Cash and cash equivalents	24	1,198,185	1,216,451
		4,488,142	4,005,165
Assets classified as held for sale		498	505
		4,488,640	4,005,670
Total assets		18,848,445	18,934,647

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