

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

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 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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JSC NC “KazMunayGas”

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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



[Signature]
D.A. Aryssova

Chief accountant

[Signature]
A.S. Yesbergenova

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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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