

# Consolidated financial statements for the year ended December 31, 2025 with independent auditor's report

## Independent auditor's report



### Independent Auditor's Report

To the Shareholders, the Board of Directors and Management of Joint Stock Company "National Company "KazMunayGas"

#### Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Joint Stock Company "National Company "KazMunayGas" (the "Company") and its subsidiaries (together – the "Group") as at 31 December 2025, and the Group's consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

#### What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of comprehensive income for the year ended 31 December 2025;
- the consolidated statement of financial position as at the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the consolidated statement of changes in equity for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Group in accordance with the ethical requirements of the Law on Audit Activity that are relevant to our audit of the consolidated financial statements in the Republic of Kazakhstan and the International Code of Ethics for Professional Accountants (including International

Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the ethical requirements of the Republic of Kazakhstan and the IESBA Code.

## Our audit approach

### Overview



Overall Group materiality: Kazakhstani Tenge (“tenge”) 70,000 million, which represents approximately 5% of profit before income tax.

- Our scope of work included audits of the Company, fifteen subsidiaries, nine joint ventures and one associate in Kazakhstan, one subsidiary in the Netherlands, and one associate in Russia.
- Our audit scope addressed 95% of the Group’s total assets, 97% of the Group’s revenues, 98% of the Group’s profit before income tax.
- Impairment of non-current assets
- Provisions and contingent liabilities
- Asset retirement obligations and provision for environmental obligation

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

### Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, if any, both individually and in aggregate on the consolidated financial statements as a whole.

<b>Overall Group materiality</b>	70,000 million tenge
<b>How we determined it</b>	Approximately 5% of profit before income tax
<b>Rationale for the materiality benchmark applied</b>	We chose profit before income tax as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured by users of the consolidated financial statements and is a generally accepted benchmark. We chose 5% which is consistent with quantitative materiality thresholds used for profit-oriented companies in this sector.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matters
<p><b>Impairment of non-current assets</b></p> <p>Note 13 to the consolidated financial statements</p> <p>The Group has significant balances of non-current assets (including property, plant and equipment, intangible assets, and exploration and evaluation assets).</p> <p>The Group’s management assessed indicators of impairment (and indicators of reversal) of these assets, as well as impairment models (where applicable) as at 31 December 2025.</p> <p>Management applies a future cash flow approach, which involves the use of forecast estimates that are inherently difficult to determine with precision. A degree of judgement is also applied in establishing other key assumptions.</p> <p>We considered this matter to be one of the key audit matters due to the high level of assumptions involved, as well as the significant judgements and estimates underlying the impairment analysis.</p> <p>Key assumptions (depending on the specific asset) include discount rates, crude oil price forecasts, refining tariffs, production forecasts, exchange rates and inflation rates. Significant estimates include future capital expenditures and the volumes of crude oil and natural gas reserves available for development and production.</p>	<ul style="list-style-type: none"> <li>• We obtained management’s analyses regarding the presence of impairment indicators and assessed their compliance with the requirements of IFRS Accounting Standards.</li> <li>• Where applicable, we obtained, reviewed and evaluated impairment models prepared by management or by external valuation specialists.</li> <li>• We assessed the competence and objectivity of the external valuation specialists and the independent expert who prepared the reserves report used in the models, taking into account their professional qualifications, relevant experience and the use of industry-accepted methodologies.</li> <li>• We involved our valuation specialists to assist us in assessing the methodology and assumptions used in the models, including oil price forecasts, discount rates, inflation rates, country risk premiums, foreign exchange rates and other external information sources, including comparisons to market data.</li> <li>• We compared current and forecast capital expenditures, tax cash flows and other internal information to the approved plans and budgets.</li> <li>• We assessed management’s sensitivity analyses over key assumptions to evaluate the potential impact on the impairment results and the ranges of possible recoverable amounts.</li> <li>• We evaluated the disclosures in the consolidated financial statements for compliance with the requirements of IFRS Accounting Standards.</li> </ul>

### Provisions and contingent liabilities

Notes 28 and 34 to the consolidated financial statements

The Group assesses and recognises provisions and discloses contingent liabilities in respect of the outcomes of reviews by government authorities and general litigation, as well as other relevant circumstances.

Assessing whether a liability should be recognised and whether the amounts can be reliably estimated requires judgement and estimation.

Forecasting the outcome of a matter and assessing the potential effect in the event of an unfavourable resolution is a complex process, and the potential impact on the consolidated financial statements may be significant.

We considered the assessment of provisions and contingent liabilities to be one of the key audit matters due to the materiality of such balances to the consolidated financial statements and the significant judgements applied by Group management.

- We inquired of Group management and the Group's legal departments regarding instances of non-compliance with laws and regulations, as well as the status of any outstanding and ongoing legal cases, claims and proceedings.
- We obtained legal letters from the internal legal departments as well as confirmation letters from the Group's external legal counsel.
- We reviewed relevant correspondence, significant contracts, and minutes of meetings of management and the Group's Board of Directors.
- We analysed the most significant legal cases and discussed them with the Group's legal department. We also involved our internal legal and tax specialists to assist in this analysis.
- We analysed Group management's assessments underlying the amounts recognised as provisions in the consolidated financial statements and evaluated the judgements applied in determining the likelihood of potential outcomes related to the execution of contingent liabilities.
- We reviewed the relevant disclosures in the consolidated financial statements.

### Asset retirement obligations and provision for environmental obligation

Note 28 to the consolidated financial statements

The Group assesses and recognises asset retirement obligations and environmental liabilities as part of its provisions.

We considered this matter to be one of the key audit matters because the calculation of the provision for asset retirement obligations and environmental liabilities involves inherent subjectivity in estimating future nominal costs and uncertainty related to the timing of the actual decommissioning activities.

Provisions for asset retirement obligations and environmental liabilities are also material to the consolidated financial statements. The Group's assessment of such provisions takes into account the expected decommissioning approach, the timing of decommissioning activities, discount rates, the impact of changes in local regulations, as well as the effect of inflation.

- We tested the Group's calculations, compared the key assumptions to external sources, and on a sample basis tested the underlying data used in determining the nominal cost estimates.
- We reviewed the legal and regulatory framework governing the requirements for decommissioning the assets at the end of their useful lives, and assessed management's interpretation and application of these requirements.
- We assessed the competence and objectivity of the external experts who determined the nominal cost estimates, taking into account their professional qualifications, experience and the use of industry-accepted methodologies.
- We involved our valuation experts to perform audit procedures over the assessment of the appropriateness of the discount and inflation rates used by the Group in calculating the provision for asset retirement obligations and environmental liabilities.
- We reviewed management's sensitivity analyses over key assumptions to assess the potential impact on the valuation results and the ranges of possible outcomes.
- We evaluated the relevant disclosures in the consolidated financial statements for compliance with the requirements of IFRS Accounting Standards.

### How we tailored our Group audit scope

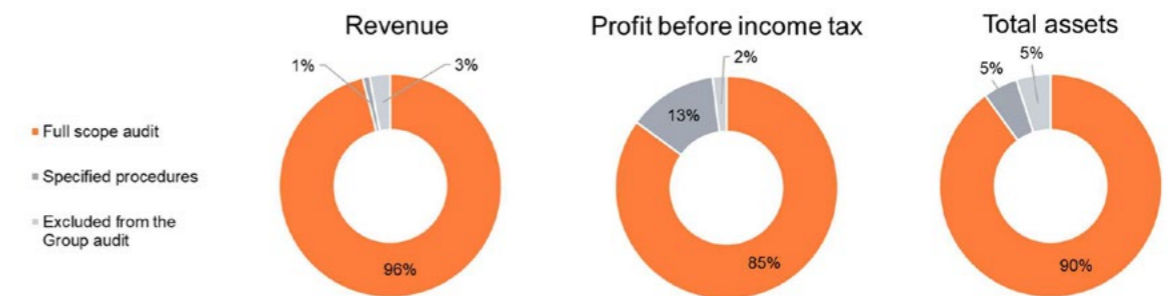
We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The Group's principal production assets and hydrocarbon fields are located in the Republic of Kazakhstan, the Group also has production assets in Romania and other countries. The Group's activities comprise the exploration and production of oil and gas, transportation, refining and marketing of hydrocarbons and petroleum products. The Group's trading activities are carried out in the Republic of Kazakhstan, as well as abroad through its subsidiaries. The Group conducts its operations through thirty-eight subsidiaries, twenty-three joint ventures and three associates.

The scope of our audit work for the Group included the Company, eleven subsidiaries and three joint ventures audited by us; one subsidiary audited by another PwC network firm; and four subsidiaries, six joint ventures and two associates audited by other auditors.

Based on our assessment, we included the Company and twenty-seven components in the scope of our audit, including twelve components audited by other auditors.

To achieve appropriate audit coverage of the identified risks, our selection was based on the relative significance of the components within the Group or on specific risks identified. The components within our audit scope represented the following percentages of the Group <sup>(1)</sup>:



(1) Percentages of the Group's consolidated results as at 31 December 2025 or for the year then ended

Audit instructions for components set out the significant audit areas, materiality thresholds and specific reporting requirements. The Group audit team directed the work performed by the component auditors through a combination of interoffice and interfirm reporting, regular interactions on audit and accounting matters, periodic site visits and reviews of selected audit working papers.

By performing procedures over the components as described above, together with additional procedures carried out at the Group level, we obtained sufficient and appropriate audit evidence in relation to the consolidated financial statements as a whole, which provides a basis for our opinion.

## Other information

Management is responsible for the other information. The other information comprises the Annual report (but does not include the consolidated financial statements and our auditor's report thereon), which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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
<b>Revenue and other income</b>			
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
<b>Total revenue and other income</b>		<b>10,444,713</b>	<b>9,237,960</b>
<b>Costs and expenses</b>			
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)
<b>Total costs and expenses</b>		<b>(9,012,956)</b>	<b>(7,780,626)</b>
<b>Profit before income tax</b>		<b>1,431,757</b>	<b>1,457,334</b>
Income tax expenses	31	(359,703)	(363,087)
<b>Net profit for the year</b>		<b>1,072,054</b>	<b>1,094,247</b>

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.