

Joint Stock Company “National Company

# “KazMunayGas”

Interim condensed consolidated financial statements  
For the three months ended **March 31, 2026**

**Joint Stock Company “National Company “KazMunayGas”**

Interim condensed consolidated financial statements (unaudited)

*For the three months ended March 31, 2026*

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Report on review of interim condensed consolidated financial statements

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# Report on Review of Interim Condensed Consolidated Financial Statements

To the Shareholders, Board of Directors and Management of JSC “National Company “KazMunayGas”

## Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of JSC “National Company “KazMunayGas” and its subsidiaries (together – the “Group”) as at 31 March 2026 and the related interim condensed consolidated statements of comprehensive income, changes in equity and cash flows for the three-month period then ended, and the related explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, ‘Interim Financial Reporting’. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

## Scope of review

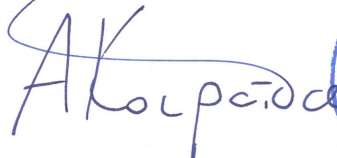

We conducted our review in accordance with International Standard on Review Engagements 2410, ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting'.

PricewaterhouseCoopers

Approved and signed by:

Azamat Konratbayev  
Managing Director  
PricewaterhouseCoopers LLP  
(General State License of the Ministry of  
Finance of the Republic of Kazakhstan  
#0000005 dated 21 October 1999)

Auditor in charge  
(Qualified Auditor's Certificate  
#МФ-0000315 dated 28 December 2015)

Almaty, Kazakhstan

19 May 2026



## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended March 31, 2026

<i>In millions of tenge</i>	Note	For the three months ended March 31,	
		2026 (unaudited)	2025 (unaudited)
<b>Revenue and other income</b>			
Revenue from contracts with customers	4	2,480,916	2,241,251
Share in profit of joint ventures and associates, net	5	195,598	185,393
Interest income calculated using the effective interest method	12	47,666	43,433
Other finance income	12	5,290	1,102
Other operating income		12,809	7,391
<b>Total revenue and other income</b>		<b>2,742,279</b>	<b>2,478,570</b>
<b>Costs and expenses</b>			
Cost of purchased oil, gas, petroleum products and other materials	6	(1,240,195)	(1,215,853)
Production expenses	7	(382,614)	(362,146)
Taxes other than income tax	8	(146,892)	(149,287)
Depreciation, depletion and amortisation		(190,006)	(177,916)
Transportation and selling expenses	9	(86,177)	(71,393)
General and administrative expenses	10	(45,854)	(45,480)
Finance costs	12	(72,761)	(81,723)
Foreign exchange loss, net	2	(84,590)	(60,928)
Impairment of property, plant and equipment and expenses on exploration	11	(83)	(22,548)
(Expected credit losses)/recovery of expected credit losses		(3,757)	168
Other expenses		(9,692)	(6,251)
<b>Total costs and expenses</b>		<b>(2,262,621)</b>	<b>(2,193,357)</b>
<b>Profit before income tax</b>		<b>479,658</b>	<b>285,213</b>
Income tax expenses	13	(106,514)	(92,695)
<b>Net profit for the period</b>		<b>373,144</b>	<b>192,518</b>

*The accounting policies and explanatory notes on pages 9 through 37 form an integral part of these interim condensed consolidated financial statements.*

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)**

<i>In millions of tenge</i>	Note	For the three months ended March 31,	
		2026 (unaudited)	2025 (unaudited)
<b>Other comprehensive (loss)/income</b>			
<i>Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods</i>			
Hedging effect		(47,695)	2,210
Exchange differences on translation of foreign operations		(536,851)	(434,034)
Net gain on hedge of a net investment	19	118,764	100,919
Tax effect		31,352	25,887
<b>Net other comprehensive loss to be reclassified to profit or loss in the subsequent periods, net of tax</b>		<b>(434,430)</b>	<b>(305,018)</b>
<i>Other comprehensive (loss)/income not to be reclassified to profit or loss in subsequent periods</i>			
Actuarial (loss)/gain on defined benefit plans of the joint ventures, net of tax		(388)	157
<b>Net other comprehensive (loss)/income not to be reclassified to profit or loss in the subsequent periods, net of tax</b>		<b>(388)</b>	<b>157</b>
<b>Net other comprehensive loss for the period, net of tax</b>		<b>(434,818)</b>	<b>(304,861)</b>
<b>Total comprehensive loss for the period, net of tax</b>		<b>(61,674)</b>	<b>(112,343)</b>
<b>Net profit/(loss) for the period attributable to:</b>			
Equity holders of the Parent Company		367,851	196,526
Non-controlling interests		5,293	(4,008)
		<b>373,144</b>	<b>192,518</b>
<b>Total comprehensive (loss)/income attributable to:</b>			
Equity holders of the Parent Company		(66,639)	(108,140)
Non-controlling interests		4,965	(4,203)
		<b>(61,674)</b>	<b>(112,343)</b>
<b>Earnings per share* – tenge thousands</b>			
Basic and diluted		0.60	0.32

\* The average number of ordinary shares for the three months ended March 31, 2026 and March 31, 2025 equaled to 610,119,493.

Deputy Chairman of the Management Board



*D.A. Aryssova*

A.S. Yesbergenova

Chief accountant

The accounting policies and explanatory notes on pages 9 through 37 form an integral part of these interim condensed consolidated financial statements.

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at March 31, 2026

<i>In millions of tenge</i>	Note	March 31, 2026 (unaudited)	December 31, 2025 (audited)
<b>Assets</b>			
<b>Non-current assets</b>			
Exploration and evaluation assets		203,753	211,410
Property, plant and equipment	14	7,271,689	7,590,629
Investment property		6,649	7,912
Intangible assets		834,839	881,420
Right-of-use assets		112,632	117,083
Investments in joint ventures and associates	16	4,902,394	4,933,962
VAT receivable		30,051	38,556
Advances for non-current assets		266,116	161,074
Other non-current non-financial assets		9,537	9,383
Loans and receivables due from related parties		202,366	207,247
Other non-current financial assets		86,261	93,319
Long-term bank deposits	15	70,409	73,271
Deferred income tax assets		33,592	34,539
		<b>14,030,288</b>	<b>14,359,805</b>
<b>Current assets</b>			
Inventories		498,929	374,735
Trade accounts receivable	17	1,101,556	597,111
VAT receivable		47,125	54,527
Income tax prepaid		43,678	62,515
Other current non-financial assets	17	231,138	194,392
Loans and receivables due from related parties		100,172	59,584
Other current financial assets	17	88,533	71,629
Short-term bank deposits	15	1,173,633	1,875,464
Cash and cash equivalents	18	1,687,726	1,198,185
		<b>4,972,490</b>	<b>4,488,142</b>
Assets classified as held for sale		<b>378</b>	<b>498</b>
		<b>4,972,868</b>	<b>4,488,640</b>
<b>Total assets</b>		<b>19,003,156</b>	<b>18,848,445</b>

*The accounting policies and explanatory notes on pages 9 through 37 form an integral part of these interim condensed consolidated financial statements.*

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
(continued)

<i>In millions of tenge</i>	Note	March 31, 2026 (unaudited)	December 31, 2025 (audited)
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		916,541	916,541
Additional paid-in capital		1,142	1,142
Other equity		(40,966)	6,729
Currency translation reserve		4,442,381	4,828,788
Retained earnings		7,082,680	6,715,218
<b>Attributable to equity holders of the Parent Company</b>		<b>12,401,778</b>	<b>12,468,418</b>
Non-controlling interests		(77,128)	(82,093)
<b>Total equity</b>		<b>12,324,650</b>	<b>12,386,325</b>
<b>Non-current liabilities</b>			
Borrowings	19	3,112,496	3,243,524
Lease liabilities	20	107,032	112,295
Other non-current financial liabilities	22	918	1,081
Provisions	21	263,471	279,759
Employee benefit liabilities		70,944	71,225
Other non-current non-financial liabilities	22	60,909	67,808
Deferred income tax liabilities		1,222,830	1,274,036
		<b>4,838,600</b>	<b>5,049,728</b>
<b>Current liabilities</b>			
Trade accounts payable	22	704,963	546,873
Borrowings	19	391,912	278,423
Lease liabilities	20	15,167	16,677
Other current financial liabilities	22	268,814	179,684
Provisions	21	16,171	17,111
Employee benefit liabilities		7,305	7,625
Income tax payable		38,649	22,688
Other taxes payable	23	153,491	154,833
Other current non-financial liabilities	22	243,434	188,478
		<b>1,839,906</b>	<b>1,412,392</b>
<b>Total liabilities</b>		<b>6,678,506</b>	<b>6,462,120</b>
<b>Total equity and liabilities</b>		<b>19,003,156</b>	<b>18,848,445</b>
<b>Book value per ordinary share* – tenge thousands</b>		<b>18.832</b>	<b>18.857</b>

\* The number of ordinary shares as of March 31, 2026 and December 31, 2025 equaled to 610,119,493. Book value per ordinary share is a non-IFRS measure required by KASE.

Deputy Chairman of the Management Board

Chief accountant



*D.A. Aryssova*

*A.S. Yesbergenova*

The accounting policies and explanatory notes on pages 9 through 37 form an integral part of these interim condensed consolidated financial statements.

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months ended March 31, 2026

<i>In millions of tenge</i>	Note	For the three months ended March 31,	
		2026 (unaudited)	2025 (unaudited)
<b>Cash flows from operating activities</b>			
<b>Profit before income tax</b>		<b>479,658</b>	285,213
<b>Adjustments:</b>			
Depreciation, depletion and amortisation		<b>190,006</b>	177,916
Impairment of property, plant and equipment and exploration assets	11	<b>83</b>	22,548
Realised loss from derivatives on petroleum products	7	<b>36,417</b>	1,124
Interest income calculated using the effective interest method	12	<b>(47,666)</b>	(43,433)
Other finance income	12	<b>(5,290)</b>	(1,102)
Finance costs	12	<b>72,761</b>	81,723
Share in profit of joint ventures and associates, net	5	<b>(195,598)</b>	(185,393)
Movements in provisions		<b>–</b>	(3,425)
Net foreign exchange loss		<b>84,590</b>	60,928
Reversal of write off of inventories to net realisable value	7	<b>(7,291)</b>	(2,671)
Loss on disposal of property, plant and equipment, intangible assets, investment property and assets held for sale, net		<b>3,913</b>	633
Expected credit loss/(recovery of expected credit losses)		<b>3,757</b>	(168)
Other adjustments		<b>3,123</b>	5,326
<b>Operating profit before working capital changes</b>		<b>618,463</b>	399,219
Change in VAT receivable		<b>15,431</b>	4,186
Change in inventory		<b>(125,308)</b>	46,590
Change in trade accounts receivable and other current assets		<b>(635,324)</b>	(245,540)
Change in trade and other payables and contract liabilities		<b>307,432</b>	76,409
Change in other taxes payable		<b>2,241</b>	17,378
<b>Cash generated from operating activities</b>		<b>182,935</b>	298,242
Dividends received from joint ventures and associates	16	<b>11,954</b>	156,389
Income taxes paid		<b>(67,840)</b>	(54,820)
Interest received		<b>38,615</b>	39,919
Interest paid	19,20	<b>(6,573)</b>	(12,272)
<b>Net cash flow from operating activities</b>		<b>159,091</b>	427,458

*The accounting policies and explanatory notes on pages 9 through 37 form an integral part of these interim condensed consolidated financial statements.*

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

<i>In millions of tenge</i>	Note	For the three months ended March 31,	
		2026 (unaudited)	2025 (unaudited)
<b>Cash flows from investing activities</b>			
Placement of bank deposits		(339,017)	(962,747)
Withdrawal of bank deposits		967,095	1,278,349
Purchase of property, plant and equipment, intangible assets and exploration and evaluation assets		(237,088)	(144,312)
Proceeds from sale of property, plant and equipment, exploration and evaluation assets and assets held for sale		77	4,234
Contributions to joint ventures and associates	16	(20,298)	-
Loans given to related parties		-	(777)
Proceeds from sale of notes of the National Bank of RK	24	78,170	68,895
Acquisition of notes of the National Bank of RK	24	(117,756)	(92,283)
Other		17	(520)
<b>Net cash flows from investing activities</b>		<b>331,200</b>	<b>150,839</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings	19	110,736	54,907
Repayment of borrowings	19	(27,379)	(32,034)
Proceeds from the repo agreements		-	30,739
Distributions to Samruk-Kazyna		(326)	(3)
Dividends paid to non-controlling interests		(1)	(3)
Repayment of principal portion of lease liabilities	20	(7,084)	(7,108)
Other operations with Samruk-Kazyna		-	(4,292)
Other		(29)	(22)
<b>Net cash flows from financing activities</b>		<b>75,917</b>	<b>42,184</b>
Effects of exchange rate changes on cash and cash equivalents		(76,664)	(47,612)
Change in allowance for expected credit losses		(3)	(1)
<b>Net change in cash and cash equivalents</b>		<b>489,541</b>	<b>572,868</b>
Cash and cash equivalents, at the beginning of the period		1,198,185	1,216,451
<b>Cash and cash equivalents, at the end of the period</b>		<b>1,687,726</b>	<b>1,789,319</b>

Deputy Chairman of the Management Board



  
D.A. Aryssova

Chief accountant

  
A.S. Yesbergenova

The accounting policies and explanatory notes on pages 9 through 37 form an integral part of these interim condensed consolidated financial statements.

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the three months ended March 31, 2026

<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, 2024 (audited)</b>	916,541	1,142	(2,373)	5,132,868	5,985,894	12,034,072	(109,788)	11,924,284
Net profit/(loss) for the period	-	-	-	-	196,526	196,526	(4,008)	192,518
Other comprehensive income/(loss)	-	-	2,210	(307,033)	157	(304,666)	(195)	(304,861)
<b>Total comprehensive income/(loss)</b>	-	-	2,210	(307,033)	196,683	(108,140)	(4,203)	(112,343)
Distributions to Samruk-Kazyna	-	-	-	-	(2)	(2)	-	(2)
<b>As at March 31, 2025 (unaudited)</b>	916,541	1,142	(163)	4,825,835	6,182,575	11,925,930	(113,991)	11,811,939

The accounting policies and explanatory notes on pages 9 through 37 form an integral part of these interim condensed consolidated financial statements.

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)**

In millions of tenge	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, 2025 (audited)</b>	916,541	1,142	6,729	4,828,788	6,715,218	12,468,418	(82,093)	12,386,325
Net profit for the period	-	-	-	-	367,851	367,851	5,293	373,144
Other comprehensive loss	-	-	(47,695)	(386,407)	(388)	(434,490)	(328)	(434,818)
<b>Total comprehensive (loss)/income</b>	-	-	(47,695)	(386,407)	367,463	(66,639)	4,965	(61,674)
Distributions to Samruk-Kazyna	-	-	-	-	(1)	(1)	-	(1)
<b>As at March 31, 2026 (unaudited)</b>	916,541	1,142	(40,966)	4,442,381	7,082,680	12,401,778	(77,128)	12,324,650

Deputy Chairman of the Management Board



D.A. Aryssova

Chief accountant

A.S. Yesbergenova

The accounting policies and explanatory notes on pages 9 through 37 form an integral part of these interim condensed consolidated financial statements.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(unaudited)**

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**1. GENERAL**

Joint stock company “National Company “KazMunayGas” (further the Company, JSC NC “KazMunayGas” or Parent Company) is an 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 a result of the merger, all assets and liabilities, including ownership interests in all entities owned by these companies, have been transferred to the Company. The Company was re-registered 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 a joint stock company “National Welfare Fund Samruk-Kazyna”, now renamed to joint stock company “Sovereign Wealth Fund Samruk-Kazyna” (further Samruk-Kazyna). The Government is the sole shareholder of Samruk Kazyna.

On August 7, 2015, the National Bank of 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 RK.

As at March 31, 2026, the Company has controlling interest in 38 companies (as of December 31, 2025: 38 companies), joint control over 23 companies (as of December 31, 2025: 23 companies) and significant influence on 3 companies (as of December 31, 2025: 3 companies) (jointly “the Group”).

The Company has its registered office in 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 a unified state policy in the oil and gas sector;
- Representation of the State’s interests in subsoil use contracts through equity participation in such contracts; and
- Exploration, development and production, provision of oilfield services, refining and petrochemical, transportation and sale of hydrocarbons and the designing, construction and operation of oil pipelines and oil gas infrastructure.

The interim condensed consolidated financial statements comprise the financial statements of the Company, its controlled subsidiaries and Company’s share in results of joint ventures and associates.

These interim condensed consolidated financial statements of the Group were approved for issue by the Deputy Chairman of the Management Board and the Chief accountant on May 19, 2026.

**2. BASIS OF PREPARATION**

The interim condensed consolidated financial statements for the three months ended March 31, 2026, have been prepared in accordance with IAS 34 *Interim Financial Reporting* issued by the International Accounting Standards Board.

The Group has prepared these interim condensed consolidated financial statements on the basis that it will continue to operate as a going concern. The Management of the Group considers that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended December 31, 2025.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(unaudited) (continued)**

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**2. BASIS OF PREPARATION (continued)****Foreign currency translation***Functional and presentation currency*

Items included in the financial statements of each of the Group’s entities included in these interim condensed consolidated financial statements are measured using the currency of the primary economic environment in which the entities operate (further the functional currency). The interim condensed consolidated financial statements are presented in Kazakhstan tenge (further tenge or KZT), which is the Company’s functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group’s net investment in a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

*Group companies*

The results and financial position of all of the Group’s subsidiaries, joint ventures and associates that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at that reporting date;
- Income and expenses for each statement of comprehensive income presented are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the date of the transaction); and
- All resulting exchange differences are recognised as a separate component of other comprehensive income.

*Exchange rates*

Weighted average currency exchange rates established by KASE are used as official currency exchange rates in the RK. The currency exchange rates of KASE as at March 31, 2026 and December 31, 2025 were 478.77 and 505.53 tenge to 1 United States dollar (further US dollar), respectively. These rates were used to translate monetary assets and liabilities denominated in US dollar as at March 31, 2026 and December 31, 2025. The weighted average rate for three months ended March 31, 2026 was 497.09 tenge to 1 US dollar (for the three months ended March 31, 2025: 510.05 tenge to 1 US dollar). The currency exchange rate of KASE as at 19 May, 2026 was 471.93 tenge to 1 US dollar. For the three months ended March 31, 2026, the Group had net foreign exchange loss of 84,590 million tenge due to fluctuations in foreign exchange rates to tenge.

**3. MATERIAL ACCOUNTING POLICY INFORMATION****Changes in accounting policies and disclosures***New and amended standards and interpretations*

The accounting policies adopted in the preparation of these interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended December 31, 2025.

The adoption of new standards and interpretations effective as of January 1, 2026, has no material impact on the Group.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(unaudited) (continued)**

**4. REVENUE FROM CONTRACTS WITH CUSTOMERS**

<i>In millions of tenge</i>	<b>For the three months ended March 31,</b>	
	<b>2026 (unaudited)</b>	<b>2025 (unaudited)</b>
<b>Type of goods and services</b>		
Sales of crude oil and gas	<b>1,372,390</b>	1,249,587
Sales of refined products	<b>848,034</b>	755,602
Oil transportation services	<b>73,692</b>	57,156
Refining of oil and oil products	<b>67,884</b>	64,893
Other revenue	<b>118,916</b>	114,013
	<b>2,480,916</b>	2,241,251
<b>Geographical markets</b>		
UAE	<b>520,183</b>	571,203
Kazakhstan	<b>504,992</b>	431,477
Romania	<b>379,801</b>	291,433
Switzerland	<b>298,057</b>	451,853
Germany	<b>249,161</b>	151,593
The Netherlands	<b>247,355</b>	209,312
Other countries	<b>281,367</b>	134,380
	<b>2,480,916</b>	2,241,251
<b>Timing of revenue recognition</b>		
At a point in time	<b>2,415,637</b>	2,184,249
Over time	<b>65,279</b>	57,002
	<b>2,480,916</b>	2,241,251

For three months ended March 31, 2026, major customers of the Group consisted of three counterparties for the sales of crude oil, gas and refined products, which comprised up to 17%, 10% and 8% accordingly of total revenues of the Group (for three months ended March 31, 2025: 25%, 7% and 18% accordingly).

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(unaudited) (continued)**

**5. SHARE IN PROFIT OF JOINT VENTURES AND ASSOCIATES, NET**

<i>In millions of tenge</i>	<b>For the three months ended March 31,</b>	
	<b>2026 (unaudited)</b>	<b>2025 (unaudited)</b>
<b>Joint ventures</b>		
Tengizchevroil LLP (TCO)	106,542	91,098
Mangistau Investments B.V. Group (MMG)	24,662	19,870
KC Energy Group LLP (KCEG)*	14,689	14,900
Silleno LLP (Silleno)	6,217	(308)
Valseira Holdings B.V. Group (PKOP)	5,116	9,708
JV Kazgermunai LLP (KGM)	4,650	4,950
Kazakhstan – China Pipeline LLP (KCP)	4,167	5,129
Ural Group Limited (UGL)	3,461	702
Kazakhoil-Aktobe LLP (KOA)	2,052	1,466
PETROSUN LLP (Petrosun)*	171	85
KazRosGas LLP (KRG)	109	(4,316)
Other	(3,271)	(654)
	<b>168,565</b>	<b>142,630</b>
<b>Associates</b>		
Caspian Pipeline Consortium (CPC)	23,689	40,598
PetroKazakhstan Inc. (PKI)	2,311	1,846
Other	1,033	319
	<b>27,033</b>	<b>42,763</b>
	<b>195,598</b>	<b>185,393</b>

\* *KC Energy Group LLP was founded under conditions similar to the current activities of PETROSUN LLP with the same composition of participants and the same management mechanisms. The activities of PETROSUN LLP were transferred to KC Energy Group LLP. PETROSUN LLP is on the process of liquidation.*

**6. COST OF PURCHASED OIL, GAS, PETROLEUM PRODUCTS AND OTHER MATERIALS**

<i>In millions of tenge</i>	<b>For the three months ended March 31,</b>	
	<b>2026 (unaudited)</b>	<b>2025 (unaudited)</b>
Purchased oil for resale	842,313	963,048
Cost of oil for refining	161,426	143,254
Materials and supplies	159,649	98,621
Purchased petroleum products for resale	76,807	10,930
	<b>1,240,195</b>	<b>1,215,853</b>

**7. PRODUCTION EXPENSES**

<i>In millions of tenge</i>	<b>For the three months ended March 31,</b>	
	<b>2026 (unaudited)</b>	<b>2025 (unaudited)</b>
Payroll	152,162	150,815
Repair and maintenance	58,315	60,345
Energy	40,238	39,783
Transportation costs	38,106	29,231
Realised loss from derivatives on petroleum products	36,417	1,124
Tanker chartering	29,339	19,015
Social contributions	7,569	5,392
Security expenses	4,054	4,320
Environmental protection	3,142	3,628
Short-term lease expenses	2,531	1,567
Reversal of write off of inventories to net realisable value	(7,291)	(2,671)
Change in finished goods and work-in-process	(16,929)	16,511
Others	34,961	33,086
	<b>382,614</b>	<b>362,146</b>

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(unaudited) (continued)**

**8. TAXES OTHER THAN INCOME TAX**

<i>In millions of tenge</i>	<b>For the three months ended March 31,</b>	
	<b>2026 (unaudited)</b>	<b>2025 (unaudited)</b>
Excise	46,891	34,873
Rent tax on crude oil export	29,020	30,898
Export customs duty	19,476	27,126
Mineral extraction tax	23,600	26,275
Social tax	11,908	14,694
Property tax	9,119	7,868
Turnover tax	3,599	4,202
Other taxes	3,279	3,351
	<b>146,892</b>	<b>149,287</b>

**9. TRANSPORTATION AND SELLING EXPENSES**

<i>In millions of tenge</i>	<b>For the three months ended March 31,</b>	
	<b>2026 (unaudited)</b>	<b>2025 (unaudited)</b>
Transportation	64,345	54,421
Payroll	6,292	5,586
Third party services	3,323	2,569
Maintenance	2,960	2,514
Other	9,257	6,303
	<b>86,177</b>	<b>71,393</b>

**10. GENERAL AND ADMINISTRATIVE EXPENSES**

<i>In millions of tenge</i>	<b>For the three months ended March 31,</b>	
	<b>2026 (unaudited)</b>	<b>2025 (unaudited)</b>
Payroll	23,719	21,309
Consulting services	2,842	4,452
Social payments	2,405	2,151
Repairs and maintenance	2,059	2,287
VAT that could not be offset	228	2,241
(Reversal)/accrual of impairment of VAT receivable	(861)	2,624
Other	15,462	10,416
	<b>45,854</b>	<b>45,480</b>

For the three months ended March 31, 2026, the total payroll amounted to 182,173 million tenge (for the three months ended March 31, 2025: 177,710 million tenge) and was included in production expenses, transportation and selling expenses and general and administrative expenses in these interim condensed consolidated financial statements.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(unaudited) (continued)**

**11. IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND EXPLORATION EXPENSES**

As part of the Comprehensive Plan for the Social and Economic Development of Mangistau region for 2021-2025, in order to provide drinking water to the population of the city of Zhanaozen, in 2023 Ak Su KMG LLP, a subsidiary of Ozenmunaigas JSC, began construction of a seawater desalination plant and supply infrastructure in Zhanaozen city. The Group estimates that the recoverable amount of this property is nil and, accordingly, as at March 31, 2025, recognised an impairment charge for construction costs incurred for the three months ended March 31, 2025, in the amount of 21.858 million tenge. Construction of the plant was completed in 2025. More detailed information is disclosed in the consolidated financial statements of the Company for 2025.

**12. INTEREST INCOME, OTHER FINANCE INCOME / FINANCE COST**

**Interest income calculated using the effective interest method**

<i>In millions of tenge</i>	<b>For the three months ended March 31,</b>	
	<b>2026</b> <b>(unaudited)</b>	<b>2025</b> <b>(unaudited)</b>
Interest income on bank deposits, financial assets, loans and bonds	<b>43,858</b>	43,157
Amortisation of issued financial guarantees	<b>3,808</b>	276
	<b>47,666</b>	43,433

**Other finance income**

<i>In millions of tenge</i>	<b>For the three months ended March 31,</b>	
	<b>2026</b> <b>(unaudited)</b>	<b>2025</b> <b>(unaudited)</b>
Recognition of change in fair value of financial instrument due to its modification	<b>3,915</b>	-
Revaluation of financial assets at fair value through profit or loss	<b>273</b>	255
Other	<b>1,102</b>	847
	<b>5,290</b>	1,102

**Finance costs**

<i>In millions of tenge</i>	<b>For the three months ended March 31,</b>	
	<b>2026</b> <b>(unaudited)</b>	<b>2025</b> <b>(unaudited)</b>
Interest expense on loans and bonds (Note 19)	<b>60,762</b>	69,869
Interest expense on lease liabilities (Note 20)	<b>2,427</b>	2,262
<b>Interest expense</b>	<b>63,189</b>	72,131
Unwinding of discount on asset retirement obligations, for environmental obligation and other provisions (Note 21)	<b>5,251</b>	4,813
Unwinding of discount on employee benefits obligations	<b>1,688</b>	1,389
Other	<b>2,633</b>	3,390
	<b>72,761</b>	81,723

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(unaudited) (continued)**

**13. INCOME TAX EXPENSES**

<i>In millions of tenge</i>	<b>For the three months ended March 31,</b>	
	<b>2026</b> <b>(unaudited)</b>	<b>2025</b> <b>(unaudited)</b>
<b>Current income tax</b>		
Corporate income tax	<b>94,007</b>	77,563
Withholding tax on dividends	<b>450</b>	22,945
Alternative mineral extraction tax	<b>(896)</b>	-
<b>Deferred income tax</b>		
Corporate income tax	<b>(5,397)</b>	(3,081)
Withholding tax on dividends	<b>18,350</b>	(4,732)
<b>Income tax expenses</b>	<b>106,514</b>	92,695

Interim period income tax expense is recognised based on management’s best estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual tax rate applied for the three months ended March 31, 2026, is 22% (the estimated tax rate for the three months ended March 31, 2025, was 33%).

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)****14. PROPERTY, PLANT AND EQUIPMENT**

<i>In millions of tenge</i>	<b>Oil and gas assets</b>	<b>Pipelines</b>	<b>Refinery assets</b>	<b>Buildings and improvements</b>	<b>Machinery and equipment</b>	<b>Vehicles</b>	<b>Other</b>	<b>Construction in progress</b>	<b>Total</b>
<b>Net book value as at December 31, 2024 (audited)</b>	<b>5,100,550</b>	<b>253,685</b>	<b>1,054,588</b>	<b>267,484</b>	<b>402,833</b>	<b>84,067</b>	<b>127,218</b>	<b>543,735</b>	<b>7,834,160</b>
Foreign currency translation	(165,281)	(1,802)	(9,999)	(4,038)	(2,626)	(1,311)	(3,713)	(9,952)	(198,722)
Change in estimate of asset for asset retirement obligations	(3,706)	210	(667)	94	–	–	4	–	(4,065)
Additions	4,167	28	161	1,219	1,407	2,058	468	112,455	121,963
Disposals, net	(550)	–	–	(11)	(887)	(5)	(202)	(40)	(1,695)
Depreciation charge	(109,428)	(2,681)	(28,373)	(3,499)	(8,545)	(3,616)	(2,601)	–	(158,743)
Reversal of impairment/(impairment) (Note 11)	–	–	–	–	39	(46)	–	(22,257)	(22,264)
Transfers from/(to) investment property	–	–	17	1,570	–	–	(8)	–	1,579
Other changes	33	–	127	(944)	(18)	–	1,123	(485)	(164)
Transfers	41,558	157	17,204	3,475	2,238	(26)	1,123	(65,729)	–
<b>Net book value as at March 31, 2025 (unaudited)</b>	<b>4,867,343</b>	<b>249,597</b>	<b>1,033,058</b>	<b>265,350</b>	<b>394,441</b>	<b>81,121</b>	<b>123,412</b>	<b>557,727</b>	<b>7,572,049</b>
At cost	8,423,846	422,948	3,151,982	670,369	824,106	258,553	286,411	724,757	14,762,972
Accumulated depreciation and impairment	(3,556,503)	(173,351)	(2,118,924)	(405,019)	(429,665)	(177,432)	(162,999)	(167,030)	(7,190,923)
<b>Net book value as at March 31, 2025 (unaudited)</b>	<b>4,867,343</b>	<b>249,597</b>	<b>1,033,058</b>	<b>265,350</b>	<b>394,441</b>	<b>81,121</b>	<b>123,412</b>	<b>557,727</b>	<b>7,572,049</b>

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)****14. PROPERTY, PLANT AND EQUIPMENT (continued)**

<i>In millions of tenge</i>	<b>Oil and gas assets</b>	<b>Pipelines</b>	<b>Refinery assets</b>	<b>Buildings and improvements</b>	<b>Machinery and equipment</b>	<b>Vehicles</b>	<b>Other</b>	<b>Construction in progress</b>	<b>Total</b>
<b>Net book value as at December 31, 2025 (audited)</b>	<b>4,787,068</b>	<b>313,398</b>	<b>1,020,500</b>	<b>272,216</b>	<b>461,311</b>	<b>113,067</b>	<b>132,557</b>	<b>490,512</b>	<b>7,590,629</b>
Foreign currency translation	(200,929)	(1,923)	(11,784)	(5,956)	(6,604)	(1,624)	(5,206)	(8,822)	(242,848)
Change in estimate of asset for asset retirement obligations	307	(1,431)	(6,505)	(1,214)	-	-	-	-	(8,843)
Additions	4,735	21	1,360	1,557	1,434	2,068	866	91,427	103,468
Disposals, net	(650)	(23)	(16)	(124)	(32)	(9)	(30)	(78)	(962)
Depreciation charge	(119,773)	(3,559)	(28,470)	(3,875)	(9,432)	(4,497)	(2,584)	-	(172,190)
Reversal of impairment/(impairment)	-	21	(14)	-	17	-	-	(107)	(83)
Transfers from/(to) investment property	-	-	-	1,223	(2)	-	-	-	1,221
Other changes	(53)	-	-	120	1	-	-	1,229	1,297
Transfers	55,810	984	6,831	11,820	2,374	162	3,581	(81,562)	-
<b>Net book value as at March 31, 2026 (unaudited)</b>	<b>4,526,515</b>	<b>307,488</b>	<b>981,902</b>	<b>275,767</b>	<b>449,067</b>	<b>109,167</b>	<b>129,184</b>	<b>492,599</b>	<b>7,271,689</b>
At cost	8,320,873	485,189	3,120,558	670,411	900,407	292,614	285,955	573,912	14,649,919
Accumulated depreciation and impairment	(3,794,358)	(177,701)	(2,138,656)	(394,644)	(451,340)	(183,447)	(156,771)	(81,313)	(7,378,230)
<b>Net book value as at March 31, 2026 (unaudited)</b>	<b>4,526,515</b>	<b>307,488</b>	<b>981,902</b>	<b>275,767</b>	<b>449,067</b>	<b>109,167</b>	<b>129,184</b>	<b>492,599</b>	<b>7,271,689</b>

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

### 14. PROPERTY, PLANT AND EQUIPMENT (continued)

For the three months ended March 31, 2026, additions to property, plant and equipment include capitalized borrowing costs in the amount of 250 million tenge at capitalisation rate of 19.50% (as at March 31, 2025: 2,276 million tenge at the capitalization rate ranging from 5.35% to 15.75%).

As at March 31, 2026, the cost of fully depreciated but still in use property, plant and equipment was 449,167 million tenge (December 31, 2025: 451,934 million tenge).

As at March 31, 2026, property, plant and equipment with the net book value of 216,980 million tenge (December 31, 2025: 156,810 million tenge) were pledged as collateral to secure borrowings of the Group.

Capital commitments are disclosed in *Note 26*.

### 15. BANK DEPOSITS

<i>In millions of tenge</i>	<b>March 31, 2026 (unaudited)</b>	December 31, 2025 (audited)
Denominated in US dollar	<b>1,238,072</b>	1,943,314
Denominated in tenge	<b>6,113</b>	5,624
Denominated in other currency	<b>54</b>	54
Less: allowance for expected credit losses	<b>(197)</b>	(257)
	<b>1,244,042</b>	1,948,735

As at March 31, 2026, the weighted average interest rate for long-term bank deposits was 3.50% in US dollars and 8.56% in tenge (December 31, 2025: 3.50% in US dollars and 7.75% in tenge).

As at March 31, 2026, the weighted average interest rate for short-term bank deposits was 4.07% in US dollars and 12.15% in tenge (December 31, 2025: 4.40% in US dollars and 4.51% in tenge).

Bank deposits have original maturities as detailed below:

<i>In millions of tenge</i>	<b>March 31, 2026 (unaudited)</b>	December 31, 2025 (audited)
Maturities under 1 year	<b>1,173,633</b>	1,875,464
Maturities between 1 and 2 years	<b>1,720</b>	1,793
Maturities over 2 years	<b>68,689</b>	71,478
	<b>1,244,042</b>	1,948,735

As at March 31, 2026, bank deposits include those pledged as collateral with carrying value of 70,409 million tenge (December 31, 2025: 73,271 million tenge), which are represented mainly by 67,753 million tenge at restricted bank accounts designated as a liquidation fund per requirements of subsoil use contracts (December 31, 2025: 70,476 million tenge).

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)****16. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES**

<i>In millions of tenge</i>	Main activity	Place of business	March 31, 2026 (unaudited)		December 31, 2025 (audited)	
			Carrying value	Percentage ownership	Carrying value	Percentage ownership
<b>Joint ventures</b>						
Tengizchevroil LLP (TCO) <sup>1</sup>	Oil and gas exploration and production	Kazakhstan	3,369,893	20.00%	3,449,897	20.00%
Mangistau Investments B.V. Group (MMG)	Oil and gas development and production	Kazakhstan	240,759	50.00%	227,787	50.00%
Silleno LLP (Silleno) <sup>3</sup>	Construction of the first integrated gas-chemical complex	Kazakhstan	124,481	40.00%	108,049	40.00%
KALAMKAS-KHAZAR OPERATING LLP (KKO)	Oil and gas development and production	Kazakhstan	84,181	50.00%	84,370	50.00%
Kazakhstan-China Pipeline LLP (KCP)	Oil transportation	Kazakhstan	71,909	50.00%	67,741	50.00%
KC Energy Group (KCEG) <sup>2</sup>	Sale of liquefied gas and oil products	Kazakhstan	66,134	49.00%	51,705	49.00%
Valseira Holdings B.V. Group (PKOP)	Oil refining	Kazakhstan	58,841	50.00%	53,725	50.00%
Ural Group Limited (UGL)	Oil and gas exploration and production	Kazakhstan	57,228	50.00%	58,042	50.00%
KazRosGas LLP (KRG)	Processing and sale of natural gas and refined gas products	Kazakhstan	45,893	50.00%	48,347	50.00%
Mangistau Power B.V.	Development and construction of Gas Power Plant	Kazakhstan/ Netherlands	35,077	49.00%	27,330	49.00%
JV Kazgermunai LLP (KGM)	Oil and gas exploration and production	Kazakhstan	34,244	50.00%	31,431	50.00%
MunaiTas LLP	Oil transportation	Kazakhstan	26,677	51.00%	25,366	51.00%
Kazakhoil-Aktobe LLP (KOA)	Production and sale of crude oil	Kazakhstan	24,948	50.00%	22,896	50.00%
PETROSUN LLP (Petrosun) <sup>2</sup>	Sale of liquefied gas and oil products	Kazakhstan	9,678	49.00%	9,507	49.00%
Karaton Operating Ltd. (Karaton)	Oil and gas development and production	Kazakhstan	8,324	50.00%	8,284	50.00%
Teniz Service LLP (Teniz Service)	Design, construction and operation of infrastructure facilities, and offshore oil operations support	Kazakhstan	3,705	48.996%	3,727	48.996%
Other			32,769		31,730	
<b>Associates</b>						
Caspian Pipeline Consortium (CPC)	Transportation of liquid hydrocarbons	Kazakhstan / Russia	483,427	20.75%	493,443	20.75%
PetroKazakhstan Inc. (PKI)	Exploration, production and processing of hydrocarbons	Kazakhstan	63,361	33.00%	68,172	33.00%
Other			60,865		62,413	
			<b>4,902,394</b>		<b>4,933,962</b>	

<sup>1</sup>The share of 20% provides the Group the joint control over TCO where decisions about the relevant activities require unanimous consent.

<sup>2</sup>KC Energy Group LLP was founded under conditions similar to the current activities of PETROSUN LLP with the same composition of participants and the same management mechanisms. The activities of PETROSUN LLP transferred to KC Energy Group LLP. PETROSUN LLP is in the process of liquidation. The share of 49% provides the Group the joint control over KC Energy Group LLP where decisions about the relevant activities require unanimous consent

<sup>3</sup>The share of 40% provides the Group the joint control over Silleno where decisions about the relevant activities require unanimous consent.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

### 16. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (continued)

All of the above joint ventures and associates are strategic for the Group’s business.

As at March 31, 2026, the Group’s share in unrecognised losses of joint ventures and associates was equal to 133,362 million tenge (December 31, 2025: 149,388 million tenge).

The following table summarises the movements in the investments of joint ventures and associates during the three months ended March 31:

<i>In millions of tenge</i>	<b>2026</b> <b>(unaudited)</b>	2025 (unaudited)
<b>On January 1 (audited)</b>	<b>4,933,962</b>	5,378,513
Share in profits of joint ventures and associates, net (Note 5)	<b>195,598</b>	185,393
Dividends received	<b>(11,954)</b>	(156,389)
Change in dividends receivable, including withholding tax	<b>(6,375)</b>	(18,593)
Other changes in joint venture equity	<b>6,321</b>	152
Contributions without change in ownership	<b>20,298</b>	-
Eliminations and adjustments*	<b>(260)</b>	-
Foreign currency translation	<b>(235,196)</b>	(190,834)
<b>On March 31 (unaudited)</b>	<b>4,902,394</b>	5,198,242

\* *Equity method eliminations and adjustments represent capitalised borrowing costs on the loans provided by the Company and subsidiaries to joint ventures.*

For the three months ended March 31, 2026 the Group received dividends from joint ventures and associates in the total amount of 11,954 million tenge, including mainly from joint venture MMG in the amounts of 11,309 million tenge.

### 17. TRADE ACCOUNTS RECEIVABLE AND OTHER CURRENT FINANCIAL AND NON-FINANCIAL ASSETS

<i>In millions of tenge</i>	<b>March 31, 2026</b> <b>(unaudited)</b>	December 31, 2025 (audited)
<b>Trade accounts receivable</b>		
Trade accounts receivable	<b>1,137,649</b>	632,365
Less: allowance for expected credit losses	<b>(36,093)</b>	(35,254)
<b>Total trade accounts receivable</b>	<b>1,101,556</b>	597,111
<b>Other current financial assets</b>		
Other receivables	<b>124,725</b>	114,069
Dividends receivable	<b>9,299</b>	3,512
Less: allowance for expected credit losses	<b>(45,491)</b>	(45,952)
	<b>88,533</b>	71,629
<b>Other current non-financial assets</b>		
Advances paid and prepaid expenses	<b>167,178</b>	128,761
Taxes receivable, other than VAT	<b>50,125</b>	54,391
Other	<b>13,989</b>	11,400
Less: impairment allowance	<b>(154)</b>	(160)
	<b>231,138</b>	194,392
<b>Total other current assets</b>	<b>319,671</b>	266,021

As at March 31, 2026, and December 31, 2025, the above assets were non-interest bearing.

As at March 31, 2026, trade accounts receivable of 218,287 million tenge are pledged as collateral (December 31, 2025: 174,372 million tenge).

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

### 17. TRADE ACCOUNTS RECEIVABLE AND OTHER CURRENT FINANCIAL AND NON-FINANCIAL ASSETS (continued)

As of March 31, 2026, and December 31, 2025, trade accounts receivable are denominated in the following currencies:

<i>In millions of tenge</i>	<b>March 31, 2026 (unaudited)</b>	December 31, 2025 (audited)
US dollars	<b>720,196</b>	262,642
Tenge	<b>297,682</b>	244,424
Romanian Leu	<b>77,613</b>	80,780
Euro	<b>5,961</b>	8,362
Other currency	<b>104</b>	903
	<b>1,101,556</b>	597,111

### 18. CASH AND CASH EQUIVALENTS

<i>In millions of tenge</i>	<b>March 31, 2026 (unaudited)</b>	December 31, 2025 (audited)
Term deposits with banks – US dollar	<b>785,694</b>	811,660
Term deposits with banks – tenge	<b>263,081</b>	152,321
Term deposits with banks – other currencies	<b>52,822</b>	54,910
Current accounts with banks – US dollar	<b>504,429</b>	105,433
Current accounts with banks – tenge	<b>6,303</b>	4,486
Current accounts with banks – other currencies	<b>27,948</b>	31,515
Contracts of reverse repo with original maturities of three months or less	<b>33,952</b>	32,804
Cash in transit	<b>11,716</b>	3,381
Cash-on-hand and cheques	<b>1,864</b>	1,756
Less: allowance for expected credit losses	<b>(83)</b>	(81)
	<b>1,687,726</b>	1,198,185

Term deposits with banks are made for various periods of between one day and three months, depending on the immediate cash requirements of the Group.

As at March 31, 2026, the weighted average interest rate for term deposits with banks was 3.65% in US dollars, 17.62% in tenge and 5.65% in other currencies (December 31, 2025: 3.89% in US dollars, 17.37% in tenge and 6.06% in other currencies).

As at March 31, 2026, and December 31, 2025, cash and cash equivalents of the Group were not pledged as collateral for obligations of the Group.

### 19. BORROWINGS

<i>In millions of tenge</i>	<b>March 31, 2026 (unaudited)</b>	December 31, 2025 (audited)
Fixed interest rate borrowings and bonds	<b>2,986,674</b>	3,062,408
Weighted average nominal interest rates	<b>6.06%</b>	6.09%
Floating interest rate borrowings and bonds	<b>517,734</b>	459,539
Weighted average nominal interest rates	<b>7.07%</b>	7.02%
	<b>3,504,408</b>	3,521,947

As at March 31, 2026, and December 31, 2025, borrowings and bonds are denominated in the following currencies:

<i>In millions of tenge</i>	<b>March 31, 2026 (unaudited)</b>	December 31, 2025 (audited)
US dollar	<b>2,400,425</b>	2,422,291
Tenge	<b>819,092</b>	802,117
Euro	<b>185,782</b>	198,232
Chinese Yuan	<b>86,731</b>	89,798
Other currencies	<b>12,378</b>	9,509
	<b>3,504,408</b>	3,521,947

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

### 19. BORROWINGS (continued)

<i>In millions of tenge</i>	<b>March 31, 2026</b> <b>(unaudited)</b>	December 31, 2025 <b>(audited)</b>
Current portion	<b>391,912</b>	278,423
Non-current portion	<b>3,112,496</b>	3,243,524
	<b>3,504,408</b>	3,521,947

As at March 31, 2026, and December 31, 2025, the bonds comprised:

<i>In millions of tenge</i>	<b>Issuance amount</b>	<b>Redemption date</b>	<b>Effective interest rate</b>	<b>March 31, 2026</b> <b>(unaudited)</b>	December 31, 2025 <b>(audited)</b>
<b>Bonds</b>					
AIX and HKEX 2025 *	1.25 billion CNY	2030	2.95%	<b>86,731</b>	89,798
KASE 2023	70 billion KZT	2033	11.74% (0.50% nominal interest rate)	<b>40,748</b>	43,411
KASE 2022	751.6 billion KZT	2035	12.105% (9.30% nominal interest rate)	<b>669,191</b>	649,876
Bonds LSE 2020	750 million USD	2033	3.50%	<b>364,535</b>	381,578
Bonds LSE 2018	1.25 billion USD	2030	5.375%	<b>604,220</b>	629,635
Bonds LSE 2018	1.5 billion USD	2048	6.375%	<b>601,864</b>	625,316
Bonds LSE 2017	1.25 billion USD	2047	5.75%	<b>474,088</b>	493,105
Bonds LSE 2017	1 billion USD	2027	4.75%	<b>121,893</b>	127,103
<b>Total</b>				<b>2,963,268</b>	3,039,822

\* HKEX –Hong Kong Stock Exchange  
AIX- Astana International Exchange

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)****19. BORROWINGS (continued)**

As at March 31, 2026 and December 31, 2025, the borrowings comprised:

<i>In millions of tenge</i>	<b>Issuance amount</b>	<b>Redemption date</b>	<b>Effective interest rate</b>	<b>March 31, 2026 (unaudited)</b>	<b>December 31, 2025 (audited)</b>
<b>Loans</b>					
The Syndicate of banks (Unicredit Bank, ING Bank, BCR, Raiffeisen Bank, Garanti Bank, Banca Transilvania, Intesa Sanpaolo)	551.8 million USD <sup>1</sup>	2026	SOFR 1M + 2.00% EURIBOR 1M + 2.05% ROBOR 1M + 2.00%	<b>165,176</b>	142,067
Bank of Tokyo-Mitsubishi UFJ, Ltd (London Branch)	300 million USD	2026	COF <sup>2</sup> (3.68%) + 1.80%	<b>76,272</b>	54,682
Cargill	100 million USD	2026	SOFR 3M + 2.80%	<b>48,100</b>	50,792
The Syndicate of banks (BCR, Raiffeisen Bank, Banca Transilvania, UniCredit Bank, Garanti Bank)	83 million EUR	2029	EURIBOR 6M + 3.00%	<b>26,755</b>	30,471
Halyk bank JSC	41.4 billion KZT	2032	Key Rate of National Bank of RK + 1.50%	<b>30,814</b>	29,544
The European Bank for Reconstruction and Development (EBRD)	61 billion KZT	2028	CPI 6M + 4.00%	<b>23,487</b>	26,332
The Eurasian Development Bank	21 billion KZT	2033	Base rate of NBRK – 2.00% 15.20%	<b>26,047</b>	24,982
Development bank of Kazakhstan JSC (DBK)	79 billion KZT	2028	(7.99% nominal rate)	<b>23,405</b>	22,587
Credit Agricole	150 million USD	2026	COF (3.81%) + 1.75% ROBOR 1M + 2.00% SOFR1M + 2.00%	<b>25,310</b>	22,118
Banca Transilvania	57.96 million EUR	2026	EURIBOR 1M+2.00%	<b>18,344</b>	19,913
ING Bank NV	250 million USD	2026	COF (3.8%) + 2.00%	–	19,760
Banca Transilvania	119 million RON	2030	ROBOR 3M + 1.10%	<b>7,792</b>	8,913
Halyk Bank	169 billion KZT	2032	19.50%	<b>5,399</b>	5,385
BCP	170 million USD	2026	COF (4.27%) + 1.50%	<b>40,753</b>	–
Other	–	–	–	<b>23,486</b>	24,579
<b>Total</b>				<b>541,140</b>	482,125

<sup>1</sup> 275.9 million US dollars with revolving credit facility

<sup>2</sup> Cost of funding

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)****19. BORROWINGS (continued)**

The table below shows the changes in borrowings for the three months ended March 31:

<i>In millions of tenge</i>	2026 (unaudited)				2025 (unaudited)			
	Short-term loans	Long-term loans	Bonds	Total	Short-term loans	Long-term loans	Bonds	Total
<b>On January 1 (audited)</b>	<b>126,379</b>	<b>355,746</b>	<b>3,039,822</b>	<b>3,521,947</b>	151,541	527,890	3,287,970	3,967,401
Received in cash	107,742	2,994	–	110,736	53,222	1,685	–	54,907
Repayment of principal in cash	(22,300)	(5,079)	–	(27,379)	(21,909)	(10,125)	–	(32,034)
Interest accrued in profit and loss (Note 12)	1,812	7,161	51,789	60,762	3,374	10,778	55,717	69,869
Interest paid*	(1,745)	(4,509)	–	(6,254)	(3,435)	(8,534)	–	(11,969)
Foreign currency translation	(9,822)	(12,505)	–	(22,327)	(6,312)	(9,746)	–	(16,058)
Foreign exchange gain used for hedge of a net investment	–	–	(118,765)	(118,765)	–	–	(100,919)	(100,919)
Foreign exchange loss/(gain)	(503)	(4,399)	(5,663)	(10,565)	299	148	(1,871)	(1,424)
Other	–	168	(3,915)	(3,747)	–	2,231	–	2,231
<b>On March 31 (unaudited)</b>	<b>201,563</b>	<b>339,577</b>	<b>2,963,268</b>	<b>3,504,408</b>	176,780	514,327	3,240,897	3,932,004
Current portion	201,563	105,500	84,849	391,912	176,780	119,898	100,022	396,700
Non-current portion	–	234,077	2,878,419	3,112,496	–	394,429	3,140,875	3,535,304

\* The repayment of the interest is classified in the interim consolidated statement of cash flows as operating cash flows.

**Covenants**

The Group is required to comply with financial and non-financial covenants. Financial covenants require the Group to comply with certain metrics such as total net debt to EBITDA, minimum interest coverage and others. Failure to comply with covenants may result in the repayment of these long-term financings upon demand. As at March 31, 2026 and December 31, 2025, the Group complied with all financial and non-financial covenants. According to credit documentation the next remeasurement dates for the covenants are 30 June 2026, 30 September 2026 and 31 December 2026.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

### 19. BORROWINGS (continued)

#### Hedge of net investment in the foreign operations

The LSE bonds issued by the Company in 2017-2020 and denominated in US dollars were identified as hedging instruments for net investments in the Group's foreign subsidiaries: TCO, KMG Kashagan BV and KMG Karachaganak. As of March 31, 2026, the nominal value of the bonds issued by the Company in 2017-2020 was USD 4,500 million (USD 4,500 million as of December 31, 2025). The maturity of the hedging instruments ranges from 2 to 23 years. For the three months ended March 31, 2026, a gain of 118,764 million tenge (for the three months ended, March 31, 2025: a gain of 100,919 million tenge) on the translation of these bonds was transferred to other comprehensive income and offset against translation gains of the net investments in foreign operations.

### 20. LEASE LIABILITIES

Future minimum lease payments under leases together with the present value of the net minimum lease payments comprised the following:

<i>In millions of tenge</i>	Lease payments		Present value of lease payments	
	March 31, 2026 (unaudited)	December 31, 2025 (audited)	March 31, 2026 (unaudited)	December 31, 2025 (audited)
Within one year	18,674	22,054	15,167	16,677
Two to five years inclusive	59,165	61,229	34,664	35,807
After five years	94,608	100,369	72,368	76,488
	<b>172,447</b>	<b>183,652</b>	<b>122,199</b>	<b>128,972</b>
Less: amounts representing finance costs	(50,248)	(54,680)	–	–
<b>Present value of minimum lease payments</b>	<b>122,199</b>	<b>128,972</b>	<b>122,199</b>	<b>128,972</b>
Less: amounts due for settlement within 12 months	(18,674)	(22,054)	(15,167)	(16,677)
<b>Amounts due for settlement after 12 months</b>	<b>153,773</b>	<b>161,598</b>	<b>107,032</b>	<b>112,295</b>

As at March 31, 2026, interest calculation was based on effective interest rates ranging from 2.95% to 19.00% (as at December 31, 2025: from 2.95% to 19.00%).

The table below shows the changes in lease liabilities for the three months ended March 31:

<i>In millions of tenge</i>	2026 (unaudited)	2025 (unaudited)
<b>On January 1 (audited)</b>	<b>128,972</b>	124,216
Additions of leases	4,940	3,760
Modification of lease agreements	520	–
Interest accrued ( <i>Note 12</i> )	2,427	2,262
Repayment of principal	(7,084)	(7,108)
Interest paid	(319)	(303)
Foreign exchange loss/(gain)	(2,328)	3,164
Foreign currency translation	(4,331)	(4,383)
Other	(598)	281
<b>On March 31 (unaudited)</b>	<b>122,199</b>	121,889

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

### 21. PROVISIONS

<i>In millions of tenge</i>	Asset retirement obligations	Provision for environ- mental obligation	Provision for taxes	Other	Total
<b>As at January 1, 2025 (audited)</b>	221,192	79,119	2,888	24,454	327,653
Foreign currency translation	(3,626)	(2,656)	(43)	(817)	(7,142)
Change in estimate	(3,986)	(17)	-	-	(4,003)
Unwinding of discount ( <i>Note 12</i> )	4,519	294	-	-	4,813
Provision for the period	289	-	-	457	746
Transfers to assets held for sale	(61)	-	-	-	(61)
Recovered	(235)	-	-	(13)	(248)
Use of provision	-	-	-	(1,127)	(1,127)
<b>As at March 31, 2025 (unaudited)</b>	<b>218,092</b>	<b>76,740</b>	<b>2,845</b>	<b>22,954</b>	<b>320,631</b>
<b>As at January 1, 2026 (audited)</b>	<b>199,978</b>	<b>69,274</b>	<b>3,733</b>	<b>23,885</b>	<b>296,870</b>
Foreign currency translation	(4,591)	(3,509)	(194)	(958)	(9,252)
Change in estimate	(12,694)	-	-	-	(12,694)
Unwinding of discount ( <i>Note 12</i> )	5,251	-	-	-	5,251
Provision for the period	144	-	-	458	602
Recovered	-	-	-	(117)	(117)
Use of provision	(240)	-	-	(778)	(1,018)
<b>As at March 31, 2026 (unaudited)</b>	<b>187,848</b>	<b>65,765</b>	<b>3,539</b>	<b>22,490</b>	<b>279,642</b>

Current portion and long-term portion are segregated as follows:

<i>In millions of tenge</i>	Asset retirement obligations	Provision for environ- mental obligation	Provision for taxes	Other	Total
Current portion	1,341	1	1,442	13,387	16,171
Long-term portion	186,507	65,764	2,097	9,103	263,471
<b>As at March 31, 2026 (unaudited)</b>	<b>187,848</b>	<b>65,765</b>	<b>3,539</b>	<b>22,490</b>	<b>279,642</b>
Current portion	1,309	1,927	2,845	12,226	18,307
Long-term portion	216,783	74,813	-	10,728	302,324
<b>As at March 31, 2025 (unaudited)</b>	<b>218,092</b>	<b>76,740</b>	<b>2,845</b>	<b>22,954</b>	<b>320,631</b>

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

### 22. TRADE ACCOUNTS PAYABLE AND OTHER FINANCIAL AND NON-FINANCIAL LIABILITIES

<i>In millions of tenge</i>	<b>March 31, 2026 (unaudited)</b>	December 31, 2025 (audited)
<b>Trade accounts payable</b>	<b>704,963</b>	546,873
<b>Other financial liabilities</b>		
Due to employees	95,282	86,922
Other trade payables	59,540	28,627
Derivative financial instruments	47,283	383
Other	67,627	64,833
	<b>269,732</b>	180,765
Current portion	268,814	179,684
Non-current portion	918	1,081
	<b>269,732</b>	180,765
<b>Other non-financial liabilities</b>		
Contract liabilities	252,388	202,973
Other	51,955	53,313
	<b>304,343</b>	256,286
Current portion	243,434	188,478
Non-current portion	60,909	67,808
	<b>304,343</b>	256,286

As at March 31, 2026, and December 31, 2025, trade accounts payable were denominated in the following currencies:

<i>In millions of tenge</i>	<b>March 31, 2026 (unaudited)</b>	December 31, 2025 (audited)
US dollars	516,473	298,867
Tenge	106,218	152,628
Romanian leu	61,195	72,598
Euro	16,059	15,162
Other currencies	5,018	7,618
	<b>704,963</b>	546,873

As at March 31, 2026, and December 31, 2025, trade accounts payable and other financial liabilities were non-interest bearing.

### 23. OTHER TAXES PAYABLE

<i>In millions of tenge</i>	<b>March 31, 2026 (unaudited)</b>	December 31, 2025 (audited)
VAT	66,195	70,969
Rent tax on crude oil export	33,554	33,808
Mineral extraction tax	25,416	19,732
Turnover tax	11,266	6,766
Social tax	7,036	7,665
Individual income tax	3,847	4,911
Excise tax	2,493	2,259
Withholding tax for non-residents	18	4,867
Other	3,666	3,856
	<b>153,491</b>	154,833

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

### 24. RELATED PARTY DISCLOSURES

#### Terms and conditions of transactions with related parties

Related party transactions were made on terms agreed between the parties that may not necessarily be at market rates, except for certain regulated services, which are provided based on the tariffs available to related and third parties. Outstanding balances are mainly unsecured and interest free and settlement occurs in cash. The Group recognizes allowances for expected credit losses on amounts owed by related parties.

#### Balances

The following table provides the balances with related parties as at March 31, 2026, and December 31, 2025:

<i>In millions of tenge</i>		Due from related parties*	Due to related parties*	Cash and deposits placed with related parties	Borrowings payable to related parties	Loans and receivables due from related parties
Samruk-Kazyna	<b>March 31, 2026 (unaudited)</b>	<b>31,380</b>	–	–	<b>709,939</b>	<b>47,824</b>
	December 31, 2025 (audited)	31,402	–	–	693,287	46,674
Samruk-Kazyna entities	<b>March 31, 2026 (unaudited)</b>	<b>132,445</b>	<b>2,507</b>	<b>14,160</b>	–	<b>157</b>
	December 31, 2025 (audited)	145,496	2,012	41,500	–	166
Associates	<b>March 31, 2026 (unaudited)</b>	<b>11,094</b>	<b>3,659</b>	–	–	–
	December 31, 2025 (audited)	10,404	3,980	–	–	–
Other state-controlled parties	<b>March 31, 2026 (unaudited)</b>	<b>9,060</b>	<b>10,192</b>	–	<b>49,452</b>	<b>77,264</b>
	December 31, 2025 (audited)	8,672	7,999	–	47,569	37,378
Joint ventures	<b>March 31, 2026 (unaudited)</b>	<b>60,908</b>	<b>235,284</b>	–	–	<b>169,638</b>
	December 31, 2025 (audited)	53,715	207,159	–	–	174,410

\* The amounts are mainly classified as «Trade accounts receivables» and «Trade accounts payables».

#### Cash and deposits placed with related parties

##### *Samruk-Kazyna entities*

As at March 31, 2026, the Group has current accounts and term deposits consisting of cash in tenge and dollars on the accounts of Kazpost JSC, subsidiary of Samruk-Kazyna, in the total amount of 14,160 million tenge (December 31, 2025: 41,500 million tenge). The interest rates vary from 3.3% to 4.1% per annum on dollar denominated amounts and 16.75% for tenge denominated amounts (December 31, 2025: from 3.3% to 3.6% per annum on dollar denominated amounts and 17% for tenge denominated amounts).

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

### 24. RELATED PARTY DISCLOSURES (continued)

#### Loans and receivables due from related parties

##### *Other state-controlled parties*

For the three months ended March 31, 2026, the Group purchased short-term notes of National Bank of RK in the total amount of 117,756 million tenge with an interest rate of 17.97%. For the three months ended March 31, 2026, short-term notes of National Bank of RK acquired in 2025 and 2026 in the amount of 78,170 million tenge were redeemed by National Bank of RK.

#### Transactions

The following table provides the total of transactions, which have been entered into with related parties for the three months ended March 31, 2026, and 2025:

<i>In millions of tenge</i>	<b>For the three months ended March 31,</b>	<b>Sales to related parties*</b>	<b>Purchases from related parties*</b>	<b>Interest earned from related parties</b>	<b>Interest incurred to related parties</b>
Samruk-Kazyna	<b>2026 (unaudited)</b>	<b>24</b>	<b>888</b>	<b>6,276</b>	<b>20,567</b>
	2025 (unaudited)	662	469	2,154	20,366
Samruk-Kazyna entities	<b>2026 (unaudited)</b>	<b>70,121</b>	<b>16,873</b>	<b>379</b>	<b>–</b>
	2025 (unaudited)	45,353	7,474	630	–
Associates	<b>2026 (unaudited)</b>	<b>16,954</b>	<b>26,176</b>	<b>–</b>	<b>–</b>
	2025 (unaudited)	12,405	19,624	17	–
Other state-controlled parties	<b>2026 (unaudited)</b>	<b>198</b>	<b>11,961</b>	<b>1,577</b>	<b>1,883</b>
	2025 (unaudited)	365	12,541	1,751	2,234
Joint ventures	<b>2026 (unaudited)</b>	<b>120,429</b>	<b>374,727</b>	<b>3,387</b>	<b>–</b>
	2025 (unaudited)	101,107	508,363	2,580	–

\* *The amounts are mainly classified as «Revenue from contracts with customers», «Cost of purchased oil, gas, petroleum products and other materials», «Production expenses», «Transportation and selling expenses» and «General and administrative expenses».*

#### Key management employee compensation

For the three months ended March 31, 2026 and 2025, total compensation to key management personnel (members of the Boards of directors and Management boards of the Group, including the Company and its subsidiaries) included in general and administrative expenses were equal to 1,932 million tenge and 1,634 million tenge, respectively. Compensation to key management personnel mainly consists of contractual salary and performance bonus based on operating results.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)****25. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES****Fair values of financial instruments**

The following table shows the information about the carrying amount and fair value of certain financial instruments of the Group as at March 31, 2026, and December 31, 2025. For all other financial instruments, the carrying amount approximates fair value.

<i>In millions of tenge</i>	<b>March 31, 2026 (unaudited)</b>					<b>December 31, 2025 (audited)</b>				
	<b>Carrying amount</b>	<b>Fair value</b>	<b>Fair value by level of assessment</b>			<b>Carrying amount</b>	<b>Fair value</b>	<b>Fair value by level of assessment</b>		
			<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>			<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Loans and receivables due from related parties:										
- Bonds receivable from Samruk-Kazyna	<b>24,104</b>	<b>13,176</b>	-	<b>13,176</b>	-	24,098	11,708	-	11,708	-
- NB RK notes	<b>77,264</b>	<b>77,264</b>	-	<b>77,264</b>	-	37,378	37,378	-	37,378	-
- Loans and receivables due from related parties at fair value through profit and loss	<b>154,210</b>	<b>154,210</b>	-	-	<b>154,210</b>	159,655	159,655	-	-	159,655
- Loans given to related parties at amortised cost	<b>39,160</b>	<b>39,101</b>	-	<b>23,719</b>	<b>15,382</b>	37,344	37,502	-	22,576	14,926
Fixed interest rate borrowings	<b>2,986,674</b>	<b>2,858,500</b>	<b>2,835,476</b>	<b>23,024</b>	-	3,062,408	2,948,106	2,926,144	21,962	-
Financial guarantees	<b>19,328</b>	<b>17,140</b>	-	-	<b>17,140</b>	18,009	18,009	-	-	18,009
Floating interest rate borrowings	<b>517,734</b>	<b>517,734</b>	-	<b>517,734</b>	-	459,539	459,538	-	459,538	-

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

### 25. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES (continued)

#### Fair values of financial instruments (continued)

The fair value of bonds receivable from the Samruk-Kazyna and other debt instruments have been calculated by discounting the expected future cash flows at market interest rates.

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

- Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

There were no transfers between Level 1 and Level 2 during the reporting period, and no transfers into or out of Level 3 category.

For assets and liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. There were no changes in the Group’s valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the three months ended March 31, 2026.

The significant unobservable inputs used in the fair value measurements categorised within Level 3 of the fair value hierarchy as at March 31, 2026, are shown below:

<i>In millions of tenge</i>	Fair value	Valuation technique	Inputs used	Range of inputs (weighted average)	Increase/(Decrease) in base rates	Sensitivity of fair value measurement
Loans and receivables due from related parties at fair value through profit and loss	154,210	Discounted cash flow method	SOFR+2.8%, SOFR+3%	6.47-15%	+1% (1)%	3,705 (19,230)
<b>Total recurring fair value measurement at level 3</b>	<b>154,210</b>					

The significant unobservable inputs used in the fair value measurements categorised within Level 3 of the fair value hierarchy as at December 31, 2025, are shown below:

<i>In millions of tenge</i>	Fair value	Valuation technique	Inputs used	Range of inputs (weighted average)	Increase/(Decrease) in base rates	Sensitivity of fair value measurement
Loans and receivables due from related parties at fair value through profit and loss	159,655	Discounted cash flow method	SOFR+2.8%, SOFR+3%	6.5-8.5%	+1% (1)%	3,836 (19,909)
<b>Total recurring fair value measurement at level 3</b>	<b>159,655</b>					

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

### 26. CONTINGENT LIABILITIES AND COMMITMENTS

In addition to the contingent liabilities and commitments disclosed in the consolidated financial statements of the Group for the year ended December 31, 2025, the following changes have taken place during the three months ended March 31, 2026:

#### Kazakhstan local market obligation

The Government requires oil companies in the RK to supply a portion of the products to meet the Kazakhstan domestic energy requirement on an annual basis, mainly to maintain oil products supply balance on the local market and to support agricultural producers during the spring and autumn sowing and harvest campaigns.

Kazakhstan local market oil prices are significantly lower than export prices and even lower than the normal domestic market prices determined in an arm-length transaction. If the Government does require additional crude oil to be delivered over and above the quantities currently supplied by the Group, such supplies will take precedence over market sales and will generate substantially less revenue than crude oil sold on the export market, which may materially and adversely affect the Group’s business, prospects, consolidated financial position and performance.

During the three months ended March 31, 2026 in accordance with its obligations, the Group delivered to the Kazakhstan market 1,946 thousand tons of crude oil in the amount of 244,609 million tenge, including its share in the joint ventures and associates in the total volume of 656 thousand tons in the amount of 71,471 million tenge (three months ended March 31, 2025: 2,128 thousand tons in the amount of 221,130 million tenge, including its share in the joint ventures and associates in the total volume of 781 thousand tons in the amount of 75,095 million tenge).

#### Commitments under subsoil use contracts

As at March 31, 2026, the Group had the following commitments (net of VAT) related to a minimal working program in accordance with terms of licenses, production sharing agreements and subsoil use contracts, signed with the Government, including its share in joint ventures and associate:

<i>In millions of tenge</i>	Capital expenditures, including joint ventures and associates	Capital expenditures of joint ventures and associates	Operational expenses, including joint ventures and associates	Operational expenses of joint ventures and associates
<b>Year</b>				
2026	301,343	22,401	78,155	42,977
2027	278,677	14,471	75,718	14,093
2028	232,201	12,149	20,811	14,877
2029	88,457	10,075	21,569	15,555
2030-2049	114,994	11,495	39,832	16,419
<b>Total</b>	<b>1,015,672</b>	<b>70,591</b>	<b>236,085</b>	<b>103,921</b>

As at December 31, 2025, commitments (net of VAT) related to a minimal working program included:

<i>In millions of tenge</i>	Capital expenditures, including joint ventures and associates	Capital expenditures of joint ventures and associates	Operational expenses, including joint ventures and associates	Operational expenses of joint ventures and associates
<b>Year</b>				
2026	391,958	24,871	80,344	55,848
2027	285,043	13,464	47,524	14,093
2028	238,402	12,149	21,253	14,877
2029	92,111	10,075	21,827	15,555
2030-2049	119,138	11,495	43,628	16,419
<b>Total</b>	<b>1,126,652</b>	<b>72,054</b>	<b>214,576</b>	<b>116,792</b>

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)

### 26. CONTINGENT LIABILITIES AND COMMITMENTS (continued)

#### Other contractual commitments

As at March 31, 2026, the Group had other capital commitments related to acquisition and construction of long-lived assets of approximately 204,525 million tenge, net of VAT, including its share in joint ventures commitments of 7,176 million tenge (as at December 31, 2025: 201,349 million tenge, net of VAT, including its share in joint ventures commitments of 5,089 million tenge).

As at March 31, 2026, the Group had commitments in the total amount of 79,807 million tenge (as at December 31, 2025: 41,084 million tenge) under the investment programs approved by the competent authority.

### 27. SEGMENT REPORTING

The Group’s operating segments have their own structure and management according to the type of the produced goods and services provided. Moreover, all segments are strategic directions of the business which offer different types of the goods and services in different markets. The functions have been defined as the operating segments of the Group because they are segments a) that engage in business activities from which revenues are generated and expenses incurred; b) whose operating results are regularly reviewed by the Group’s chief operating decision makers to make decisions.

The Group’s activity consists of three main operating segments: exploration and production of oil and gas, oil transportation, refining and trading of crude oil and refined products. The Group presents the Company’s activities separately in Corporate segment, since the Company performs not only the functions of the parent company, but also carries out operational activities. The remaining operating segments have been aggregated and presented as other operating segment due to their insignificance.

Disaggregation of revenue by types of goods and services is presented in *Note 4* to these interim condensed consolidated financial statements.

For the three months ended March 31, 2026, and 2025 disaggregated revenue mainly represents sales and services made to the external parties by the following operating segments:

In millions of tenge	For the three months ended March 31, 2026 (unaudited)					
	Exploration and production of oil and gas	Oil transportation	Refining and trading of crude oil and refined products	Corporate	Other	Total
Sales of crude oil and gas	276,574	–	1,095,816	–	–	1,372,390
Sales of refined products	2,742	–	550,303	291,124	3,865	848,034
Oil transportation services	21	73,176	410	–	85	73,692
Refining of oil and oil products	–	–	67,884	–	–	67,884
Other revenue	1,404	13,780	47,193	527	56,012	118,916
<b>Total</b>	<b>280,741</b>	<b>86,956</b>	<b>1,761,606</b>	<b>291,651</b>	<b>59,962</b>	<b>2,480,916</b>

In millions of tenge	For the three months ended March 31, 2025 (unaudited)					
	Exploration and production of oil and gas	Oil transportation	Refining and trading of crude oil and refined products	Corporate	Other	Total
Sales of crude oil and gas	218,669	–	1,030,918	–	–	1,249,587
Sales of refined products	1,486	–	517,299	232,787	4,030	755,602
Oil transportation services	–	56,712	385	16	43	57,156
Refining of oil and oil products	–	–	64,893	–	–	64,893
Other revenue	20,396	14,334	33,330	496	45,457	114,013
<b>Total</b>	<b>240,551</b>	<b>71,046</b>	<b>1,646,825</b>	<b>233,299</b>	<b>49,530</b>	<b>2,241,251</b>

Segment performance is evaluated based on revenues, net profit and EBITDA, which are measured on the same basis as in the interim consolidated financial statements.

EBITDA is a supplemental non-IFRS financial measure used by management to evaluate segments performance, and is defined as earnings before depreciation, depletion and amortisation, impairment of property, plant and equipment, exploration and evaluation assets, intangible assets and assets classified as held for sale, exploration expenses, impairments of joint ventures and associates, finance income and expense, income tax expenses.

EBITDA, % is calculated as EBITDA of each reporting segment divided by the total EBITDA.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(unaudited) (continued)**

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**27. SEGMENT REPORTING (continued)****Geographic information**

The Group’s property, plant and equipment are located in the following countries:

<i>In millions of tenge</i>	<b>March 31, 2026 (unaudited)</b>	December 31, 2025 (audited)
Kazakhstan	<b>6,683,561</b>	6,931,049
Other countries	<b>588,128</b>	659,580
	<b>7,271,689</b>	7,590,629

Eliminations and adjustments in the tables below represent the exclusion of intra-group turnovers. Inter-segment transactions were made on terms agreed to between the segments that may not necessarily comply with market rates, except for certain regulated services, which are provided based on the tariffs available to related and third parties.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)****27. SEGMENT REPORTING (continued)**

The following represents information about profit and loss for the three months ended March 31, 2026, and assets and liabilities as at March 31, 2026, of operating segments of the Group:

<i>In millions of tenge</i>	Exploration and production of oil and gas	Oil transportation	Refining and trading of crude oil and refined products	Corporate	Other	Eliminations and adjustments	Total
Revenues from sales to external customers	280,741	86,956	1,761,606	291,651	59,962	-	2,480,916
Revenues from sales to other segments	501,859	47,718	58,912	32,547	39,281	(680,317)	-
<b>Total revenue</b>	<b>782,600</b>	<b>134,674</b>	<b>1,820,518</b>	<b>324,198</b>	<b>99,243</b>	<b>(680,317)</b>	<b>2,480,916</b>
Cost of purchased oil, gas, petroleum products and other materials	(10,592)	(5,157)	(1,525,871)	(199,545)	(9,673)	510,643	(1,240,195)
Production expenses	(182,121)	(74,599)	(123,022)	(64,766)	(89,696)	151,590	(382,614)
Taxes other than income tax	(81,114)	(6,171)	(9,037)	(47,776)	(2,794)	-	(146,892)
Transportation and selling expenses	(63,738)	(6,764)	(36,962)	(3,373)	-	24,660	(86,177)
General and administrative expenses	(11,913)	(4,736)	(13,478)	(15,597)	(6,619)	6,489	(45,854)
Share in profit of joint ventures and associates, net	143,651	29,312	21,141	-	1,494	-	195,598
<b>EBITDA</b>	<b>576,773</b>	<b>66,559</b>	<b>133,289</b>	<b>(6,859)</b>	<b>(8,045)</b>	<b>13,065</b>	<b>774,782</b>
<b>EBITDA, %</b>	<b>74%</b>	<b>9%</b>	<b>18%</b>	<b>(1%)</b>	<b>(1%)</b>	<b>1%</b>	
Depreciation, depletion and amortisation	(135,850)	(11,859)	(37,855)	(672)	(3,770)	-	(190,006)
Interest income calculated using the effective interest method	4,762	5,171	4,526	48,223	9,147	(24,163)	47,666
Other finance income	78	3,951	45	4,751	396	(3,931)	5,290
Finance costs	(13,274)	(5,167)	(19,680)	(61,635)	(1,936)	28,931	(72,761)
(Impairment)/reversal of impairment of property, plant and equipment, intangible assets, non-current advances for fixed assets and exploration expenses	(108)	35	(14)	-	4	-	(83)
Foreign exchange (loss)/gain, net	(6,709)	(1,454)	4,091	(80,650)	132	-	(84,590)
(Expected credit losses)/recovery of expected credit losses	(341)	184	(1,022)	(4,994)	139	2,277	(3,757)
Other operating income	4,892	11,711	1,523	429,245	1,603	(436,165)	12,809
Other expenses	(1,608)	(8,181)	(4,171)	530	(1,999)	5,737	(9,692)
Income tax expenses	(79,821)	(7,956)	(11,568)	(167)	(7,002)	-	(106,514)
<b>Profit/(loss) for the period</b>	<b>348,794</b>	<b>52,994</b>	<b>69,164</b>	<b>327,772</b>	<b>(11,331)</b>	<b>(414,249)</b>	<b>373,144</b>
<b>Other segment information</b>							
Investments in joint ventures and associates	3,887,511	590,041	197,588	-	227,254	-	4,902,394
Capital expenditures	67,846	3,678	35,952	226	7,956	-	115,658
Allowances for obsolete inventories, expected credit losses on trade receivables, loans and receivables from related parties, other current financial assets and impairment of other current non-financial assets	(11,427)	(6,825)	(39,815)	(41,790)	(10,363)	-	(110,220)
<b>Assets of the segment</b>	<b>10,390,921</b>	<b>1,626,336</b>	<b>3,271,097</b>	<b>2,994,227</b>	<b>1,263,905</b>	<b>(543,330)</b>	<b>19,003,156</b>
<b>Liabilities of the segment</b>	<b>1,778,060</b>	<b>359,642</b>	<b>2,149,981</b>	<b>3,336,068</b>	<b>244,776</b>	<b>(1,190,021)</b>	<b>6,678,506</b>

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited) (continued)****27. SEGMENT REPORTING (continued)**

The following represents information about profit and loss for the three months ended March 31, 2025, and assets and liabilities as at December 31, 2025, of operating segments of the Group:

<i>In millions of tenge</i>	Exploration and production of oil and gas	Oil transportation	Refining and trading of crude oil and refined products	Corporate	Other	Eliminations and adjustments	Total
Revenues from sales to external customers	240,551	71,046	1,646,825	233,299	49,530	-	2,241,251
Revenues from sales to other segments	419,685	40,619	55,015	22,841	38,312	(576,472)	-
<b>Total revenue</b>	<b>660,236</b>	<b>111,665</b>	<b>1,701,840</b>	<b>256,140</b>	<b>87,842</b>	<b>(576,472)</b>	<b>2,241,251</b>
Cost of purchased oil, gas, petroleum products and other materials	(13,500)	(5,290)	(1,460,142)	(151,490)	(6,695)	421,264	(1,215,853)
Production expenses	(166,241)	(67,825)	(107,235)	(59,117)	(80,965)	119,237	(362,146)
Taxes other than income tax	(94,190)	(6,063)	(9,097)	(36,581)	(3,356)	-	(149,287)
Transportation and selling expenses	(60,151)	(179)	(28,378)	(2,575)	-	19,890	(71,393)
General and administrative expenses	(12,246)	(4,084)	(13,188)	(10,841)	(6,854)	1,733	(45,480)
Share in profit of joint ventures and associates, net	118,992	46,075	25,244	-	(4,918)	-	185,393
<b>EBITDA</b>	<b>432,900</b>	<b>74,299</b>	<b>109,044</b>	<b>(4,464)</b>	<b>(14,946)</b>	<b>(14,348)</b>	<b>582,485</b>
<b>EBITDA, %</b>	<b>74%</b>	<b>13%</b>	<b>19%</b>	<b>(1%)</b>	<b>(3%)</b>	<b>(2%)</b>	
Depreciation, depletion and amortisation	(126,442)	(11,048)	(36,321)	(768)	(3,337)	-	(177,916)
Interest income calculated using the effective interest method	8,268	3,239	3,103	46,310	6,998	(24,485)	43,433
Other finance income	3	37	55	757	250	-	1,102
Finance costs	(14,208)	(4,685)	(25,406)	(59,124)	(1,427)	23,127	(81,723)
(Impairment)/reversal of impairment of property, plant and equipment, intangible assets, non-current advances for fixed assets and exploration expenses	(22,187)	-	(62)	(299)	-	-	(22,548)
Foreign exchange loss, net	(6,169)	(898)	(2,876)	(50,960)	(25)	-	(60,928)
Recovery of expected credit losses/(expected credit losses)	1,909	44	(880)	(4,454)	(37)	3,586	168
Other operating income	2,133	9,743	1,699	100,647	1,399	(108,230)	7,391
Other expenses	(718)	(86)	(893)	(4,399)	(2,998)	2,843	(6,251)
Income tax expenses	(42,960)	(7,111)	(10,921)	(22,885)	(8,818)	-	(92,695)
<b>Profit/(loss) for the period</b>	<b>232,529</b>	<b>63,534</b>	<b>36,542</b>	<b>361</b>	<b>(22,941)</b>	<b>(117,507)</b>	<b>192,518</b>
<b>Other segment information</b>							
Investments in joint ventures and associates	3,955,624	594,449	179,287	-	204,602	-	4,933,962
Capital expenditures	92,273	6,811	16,777	3,552	9,127	-	128,540
Allowances for obsolete inventories, expected credit losses on trade receivables, loans and receivables from related parties, other current financial assets and impairment of other current non-financial assets	(11,565)	(7,211)	(48,592)	(40,574)	(10,723)	-	(118,665)
<b>Assets of the segment</b>	<b>10,441,069</b>	<b>1,613,687</b>	<b>2,822,744</b>	<b>2,702,935</b>	<b>1,583,657</b>	<b>(315,647)</b>	<b>18,848,445</b>
<b>Liabilities of the segment</b>	<b>1,771,492</b>	<b>347,593</b>	<b>1,699,184</b>	<b>3,482,030</b>	<b>214,672</b>	<b>(1,052,851)</b>	<b>6,462,120</b>

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(unaudited) (continued)**

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**28. SUBSEQUENT EVENTS**

**Dividends received**

On April 15, 2026, the Company received dividends from KC Energy Group LLP, a joint venture, in the amount of 24,500 million tenge.

On April 29, 2026, the Company received dividends from Tengizchevroil LLP, a joint venture, in the amount of 306 million US dollars (equivalent to 139,906 million tenge).