

KazMunayGas National Company Joint-Stock Company

Interim condensed consolidated financial statements (unaudited)

For the three and six months ended June 30, 2026

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Report on Review of Interim Condensed Consolidated Financial Statements

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

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of KazMunayGas National Company Joint-Stock Company and its subsidiaries (together – the “Group”) as at 30 June 2026 and the related interim condensed consolidated statement of comprehensive income for the three-month and six-month periods then ended, interim condensed consolidated statements of changes in equity and cash flows for the six-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 Konratbaev
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
12 August 2026

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE
INCOME****For the three and six months ended June 30, 2026**

		For the three months ended		For the six months ended	
		June 30,		June 30,	
<i>In millions of tenge</i>	Note	2026 (unaudited)	2025 (unaudited)	2026 (unaudited)	2025 (unaudited)
Revenue and other income					
Revenue from contracts with customers	4	3,086,838	2,259,243	5,567,754	4,500,494
Share in profit of joint ventures and associates, net	5	341,183	163,344	536,781	348,737
Gain from disposal of subsidiary		–	3,000	–	3,000
Interest income calculated using the effective interest method	12	56,126	50,236	103,792	93,669
Other finance income	12	1,500	26,060	6,790	27,162
Other operating income		15,668	12,855	28,477	20,246
Total revenue and other income		3,501,315	2,514,738	6,243,594	4,993,308
Costs and expenses					
Cost of purchased oil, gas, petroleum products and other materials	6	(1,778,598)	(1,210,917)	(3,018,793)	(2,426,770)
Production expenses	7	(430,635)	(396,630)	(813,249)	(758,776)
Taxes other than income tax	8	(206,986)	(132,644)	(353,878)	(281,931)
Depreciation, depletion and amortization		(188,236)	(175,086)	(378,242)	(353,002)
Transportation and selling expenses	9	(81,158)	(74,290)	(167,335)	(145,683)
General and administrative expenses	10	(50,057)	(48,855)	(95,911)	(94,252)
Recovery of impairment/(impairment) of property, plant and equipment and exploration expenses	11	358	3,085	275	(19,463)
Finance costs	12	(71,943)	(82,290)	(144,704)	(164,013)
Foreign exchange gain/(loss), net	2	5,421	38,200	(79,169)	(22,728)
Expected credit losses		(8,272)	(4,061)	(12,029)	(3,976)
Other expenses		(11,969)	(9,586)	(21,661)	(15,837)
Total costs and expenses		(2,822,075)	(2,093,074)	(5,084,696)	(4,286,431)
Profit before income tax		679,240	421,664	1,158,898	706,877
Income tax expenses	13	(148,611)	(79,805)	(255,125)	(172,500)
Net profit for the period		530,629	341,859	903,773	534,377

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)**

		For the three months ended June 30,		For the six months ended June 30,	
<i>In millions of tenge</i>	Note	2026 (unaudited)	2025 (unaudited)	2026 (unaudited)	2025 (unaudited)
Other comprehensive (loss)/income					
<i>Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods</i>					
Hedging effect		(1,219)	(5,110)	(48,914)	(2,900)
Exchange differences on translation of foreign operations		42,549	305,258	(494,302)	(128,776)
Net (loss)/gain on hedge of a net investment	19	(7,052)	(75,248)	111,712	25,671
Tax effect		(3,095)	(18,051)	28,257	7,836
Net other comprehensive income/(loss) to be reclassified to profit or loss in the subsequent periods, net of tax		31,183	206,849	(403,247)	(98,169)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial (loss)/gain on defined benefit plans, net of tax		(240)	780	(240)	780
Actuarial gain on defined benefit plans of the joint ventures, net of tax		654	541	266	698
Net other comprehensive income not to be reclassified to profit or loss in the subsequent periods, net of tax		414	1,321	26	1,478
Net other comprehensive income/(loss) for the period, net of tax		31,597	208,170	(403,221)	(96,691)
Total comprehensive income for the period, net of tax		562,226	550,029	500,552	437,686
Net profit/(loss) for the period attributable to:					
Equity holders of the Parent Company		519,723	339,471	887,574	535,997
Non-controlling interests		10,906	2,388	16,199	(1,620)
		530,629	341,859	903,773	534,377
Total comprehensive income/(loss) attributable to:					
Equity holders of the Parent Company		551,276	547,424	484,637	439,284
Non-controlling interests		10,950	2,605	15,915	(1,598)
		562,226	550,029	500,552	437,686
Earnings per share* – tenge thousands					
Basic and diluted		0.85	0.56	1.46	0.88

* The average number of ordinary shares for the three and six months ended June 30, 2026 and June 30, 2025 equaled to 610,119,493.

Deputy Chairman of the Management Board

Chief accountant



[Signature]
D.A. Aryssova

[Signature]
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 FINANCIAL POSITION**As at June 30, 2026**

<i>In millions of tenge</i>	Note	June 30, 2026 (unaudited)	December 31, 2025 (audited)
Assets			
Non-current assets			
Exploration and evaluation assets		200,903	211,410
Property, plant and equipment	14	7,253,005	7,590,629
Investment property		6,676	7,912
Intangible assets		829,060	881,420
Right-of-use assets		118,509	117,083
Investments in joint ventures and associates	16	4,687,087	4,933,962
VAT receivable		27,289	38,556
Advances for non-current assets		325,457	161,074
Other non-current non-financial assets		8,898	9,383
Loans and receivables due from related parties	24	209,001	207,247
Other non-current financial assets		58,047	93,319
Long-term bank deposits	15	70,962	73,271
Deferred income tax assets		29,550	34,539
		13,824,444	14,359,805
Current assets			
Inventories		463,442	374,735
Trade accounts receivable	17	934,742	597,111
VAT receivable		50,251	54,527
Income tax prepaid		27,744	62,515
Other current non-financial assets	17	170,223	194,392
Loans and receivables due from related parties	24	998,186	59,584
Other current financial assets	17	144,382	71,629
Short-term bank deposits	15	834,541	1,875,464
Cash and cash equivalents	18	1,522,178	1,198,185
		5,145,689	4,488,142
Assets classified as held for sale		185	498
		5,145,874	4,488,640
Total assets		18,970,318	18,848,445

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	June 30, 2026 (unaudited)	December 31, 2025 (audited)
Equity and liabilities			
Equity			
Share capital		916,541	916,541
Additional paid-in capital		1,142	1,142
Other equity		(42,185)	6,729
Currency translation reserve		4,474,739	4,828,788
Retained earnings		7,184,205	6,715,218
Attributable to equity holders of the Parent Company		12,534,442	12,468,418
Non-controlling interests		(71,409)	(82,093)
Total equity		12,463,033	12,386,325
Non-current liabilities			
Borrowings	19	3,000,696	3,243,524
Lease liabilities	20	106,714	112,295
Other non-current financial liabilities	22	749	1,081
Provisions	21	263,316	279,759
Employee benefit liabilities		73,131	71,225
Other non-current non-financial liabilities	22	56,742	67,808
Deferred income tax liabilities		1,177,894	1,274,036
		4,679,242	5,049,728
Current liabilities			
Trade accounts payable	22	677,904	546,873
Borrowings	19	410,305	278,423
Lease liabilities	20	17,442	16,677
Other current financial liabilities	22	300,219	179,684
Provisions	21	17,009	17,111
Employee benefit liabilities		7,357	7,625
Income tax payable		78,741	22,688
Other taxes payable	23	197,733	154,833
Other current non-financial liabilities	22	121,333	188,478
		1,828,043	1,412,392
Total liabilities		6,507,285	6,462,120
Total equity and liabilities		18,970,318	18,848,445
Book value per ordinary share* – tenge thousands		19.068	18.857

* The number of ordinary shares as of June 30, 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 six months ended June 30, 2026

<i>In millions of tenge</i>	Note	For the six months ended June 30,	
		2026 (unaudited)	2025 (unaudited)
Cash flows from operating activities			
Profit before income tax		1,158,898	706,877
Adjustments:			
Depreciation, depletion and amortisation		378,242	353,002
(Recovery of impairment)/impairment of property, plant and equipment and exploration expenses	11	(275)	19,463
Realised losses from derivatives on petroleum products	7	61,046	3,244
Interest income calculated using the effective interest method	12	(103,792)	(93,669)
Other finance income	12	(6,790)	(27,162)
Finance costs	12	144,704	164,013
Share in profit of joint ventures and associates, net	5	(536,781)	(348,737)
Movements in provisions		–	5,458
Net foreign exchange losses, net	2	79,169	22,728
Gain from disposal of subsidiary		–	(3,000)
Write off/(recovery of) inventories to net realizable value	7	2,957	(5,349)
Loss on disposal of property, plant and equipment, intangible assets, investment property and assets held for sale, net		7,918	722
Expected credit loss		12,029	3,976
Other adjustments		7,960	8,805
Operating profit before working capital changes		1,205,285	810,371
Change in VAT receivable		14,446	362
Change in inventory		(125,919)	56,620
Change in trade accounts receivable and other current assets		(462,147)	(298,666)
Change in trade and other payables and contract liabilities		155,387	(18,399)
Change in other taxes payable		46,054	84,707
Cash generated from operating activities		833,106	634,995
Dividends received from joint ventures and associates	16	500,085	474,356
Income taxes paid		(125,281)	(119,771)
Interest received		89,130	90,344
Interest paid	19, 20	(109,919)	(135,939)
Net cash flow from operating activities		1,187,121	943,985

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

		For the six months ended June 30,	
		2026	2025
<i>In millions of tenge</i>	Note	(unaudited)	(unaudited)
Cash flows from investing activities			
Placement of bank deposits		(807,449)	(1,256,141)
Withdrawal of bank deposits		1,757,689	1,528,055
Purchase of property, plant and equipment, intangible assets and exploration and evaluation assets		(422,308)	(262,229)
Proceeds from sale of property, plant and equipment, exploration and evaluation assets and assets held for sale		208	4,266
Additional contributions to joint ventures without changes in ownership	16	(34,682)	(30,967)
Proceeds from disposal of subsidiaries, net of cash disposed		–	1,163
Loans given to related parties		(328)	(20,898)
Repayment of loans due from related parties		865	610
Proceeds from sale of notes of the National Bank of RK	24	231,475	269,686
Acquisition of notes of the National Bank of RK	24	(217,778)	(255,895)
Proceeds from bonds redemption of Samruk-Kazyna		–	10,000
Acquisition of bonds of Samruk-Kazyna	24	(951,550)	(10,000)
Other		1,547	(2,998)
Net cash flows used in investing activities		(442,311)	(25,348)
Cash flows from financing activities			
Proceeds from borrowings	19	102,292	211,817
Repayment of borrowings	19	(76,856)	(251,990)
Dividends paid to shareholders	24	(350,001)	(300,002)
Dividends paid to non-controlling interests		(4,540)	(3,311)
Distributions to Samruk-Kazyna		(376)	(3)
Proceeds from the repo agreements		–	30,739
Other operations		–	(4,292)
Repayment of principal portion of lease liabilities	20	(13,820)	(15,103)
Other		26	(48)
Net cash flows used in financing activities		(343,275)	(332,193)
Effects of exchange rate changes on cash and cash equivalents		(77,517)	(2,273)
Change in allowance for expected credit losses		(25)	5
Net change in cash and cash equivalents		323,993	584,176
Cash and cash equivalents, at the beginning of the period		1,198,185	1,216,451
Cash and cash equivalents, at the end of the period		1,522,178	1,800,627

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 six months ended June 30, 2026

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			
As at December 31, 2024 (audited)	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	–	–	–	–	535,997	535,997	(1,620)	534,377
Other comprehensive (loss)/income	–	–	(2,900)	(95,291)	1,478	(96,713)	22	(96,691)
Total comprehensive income/(loss)	–	–	(2,900)	(95,291)	537,475	439,284	(1,598)	437,686
Dividends (Note 24)	–	–	–	–	(300,002)	(300,002)	(3,630)	(303,632)
Distributions to Samruk-Kazyna	–	–	–	–	(4,187)	(4,187)	–	(4,187)
As at June 30, 2025 (unaudited)	916,541	1,142	(5,273)	5,037,577	6,219,180	12,169,167	(115,016)	12,054,151

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)

<i>In millions of tenge</i>	Attributable to equity holders of the Parent Company					Total	Non-controlling interests	Total
	Share capital	Additional paid-in capital	Other equity	Currency translation reserve	Retained earnings			
As at December 31, 2025 (audited)	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	-	-	-	-	887,574	887,574	16,199	903,773
Other comprehensive (loss)/income	-	-	(48,914)	(354,049)	26	(402,937)	(284)	(403,221)
Total comprehensive (loss)/income	-	-	(48,914)	(354,049)	887,600	484,637	15,915	500,552
Dividends (Note 24)	-	-	-	-	(350,001)	(350,001)	(5,231)	(355,232)
Distributions to Samruk-Kazyna	-	-	-	-	(5)	(5)	-	(5)
Operations with Samruk-Kazyna (Note 24)	-	-	-	-	(68,607)	(68,607)	-	(68,607)
As at June 30, 2026 (unaudited)	916,541	1,142	(42,185)	4,474,739	7,184,205	12,534,442	(71,409)	12,463,033

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.

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

1. GENERAL

KazMunayGas National Company Joint-Stock Company (further the Company, KazMunayGas NC JSC 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 June 30, 2026, the Company has controlling interest in 39 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 12 August, 2026.

2. BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended June 30, 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)**

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 June 30, 2026 and December 31, 2025 were 480.72 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 June 30, 2026 and December 31, 2025. The weighted average rate for six months ended June 30, 2026 was 486.20 tenge to 1 US dollar (for the six months ended June 30, 2025: 512.05 tenge to 1 US dollar). The currency exchange rate of KASE as at 12 August, 2026 was 465.19 tenge to 1 US dollar. For the six months ended June 30, 2026, the Group had net foreign exchange loss of 79,169 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**

	For the three months ended June 30,		For the six months ended June 30,	
	2026 (unaudited)	2025 (unaudited)	2026 (unaudited)	2025 (unaudited)
<i>In millions of tenge</i>				
Type of goods and services				
Sales of crude oil and gas	1,605,443	1,125,537	2,977,833	2,375,124
Sales of refined products	1,146,815	875,201	1,994,849	1,630,803
Oil transportation services	128,504	63,256	202,196	120,412
Refining of oil and oil products	67,595	60,300	135,479	125,193
Other revenue	138,481	134,949	257,397	248,962
	3,086,838	2,259,243	5,567,754	4,500,494
Geographical markets				
UAE	1,156,186	564,243	1,676,369	1,135,446
Kazakhstan	596,776	503,263	1,101,768	934,740
Romania	529,803	352,391	909,604	643,824
Switzerland	246,290	362,575	544,347	814,428
Germany	151,924	143,360	401,085	294,953
The Netherlands	17,609	135,687	264,964	344,999
Other countries	388,250	197,724	669,617	332,104
	3,086,838	2,259,243	5,567,754	4,500,494
Timing of revenue recognition				
At a point in time	3,013,944	2,182,746	5,429,581	4,366,995
Over time	72,894	76,497	138,173	133,499
	3,086,838	2,259,243	5,567,754	4,500,494

For six months ended June 30, 2026, major customers of the Group consisted of three counterparties for the sales of crude oil, gas and refined products, which comprised up to 25%, 7% and 5% accordingly of total revenues of the Group (for six months ended June 30, 2025: two counterparties up to 25% and 14%, respectively).

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)****5. SHARE IN PROFIT OF JOINT VENTURES AND ASSOCIATES, NET**

	For the three months ended June 30,		For the six months ended June 30,	
	2026 (unaudited)	2025 (unaudited)	2026 (unaudited)	2025 (unaudited)
<i>In millions of tenge</i>				
Joint ventures				
Tengizchevroil LLP	262,708	69,094	369,250	160,192
Mangistau Investments B.V. Group (MMG)	16,022	15,350	40,684	35,220
KC Energy Group LLP	13,623	20,102	28,312	35,002
Kazgermunai LLP	6,617	5,321	11,267	10,271
Kazakhstan – China Pipeline LLP	3,762	4,064	7,929	9,193
Ural Group Limited	4,261	2,381	7,722	3,083
Kazakhoil-Aktobe LLP	2,092	(1,040)	4,144	426
Valsera Holdings B.V. Group (PKOP)	(2,435)	1,979	2,681	11,687
KazRosGas LLP	1,741	5,645	1,850	1,329
Other	(3,540)	(1,799)	(423)	(2,677)
	304,851	121,097	473,416	263,726
Associates				
Caspian Pipeline Consortium	26,973	38,002	50,662	78,600
PetroKazakhstan Inc.	6,233	3,617	8,544	5,463
Other	3,126	628	4,159	948
	36,332	42,247	63,365	85,011
	341,183	163,344	536,781	348,737

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

	For the three months ended June 30,		For the six months ended June 30,	
	2026 (unaudited)	2025 (unaudited)	2026 (unaudited)	2025 (unaudited)
<i>In millions of tenge</i>				
Purchased oil for resale	1,249,949	847,732	2,092,262	1,810,780
Cost of oil for refining	246,600	189,937	408,026	333,191
Materials and supplies	169,397	130,680	329,046	229,301
Purchased petroleum products for resale	112,652	42,568	189,459	53,498
	1,778,598	1,210,917	3,018,793	2,426,770

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)****7. PRODUCTION EXPENSES**

	For the three months ended June 30,		For the six months ended June 30,	
	2026 (unaudited)	2025 (unaudited)	2026 (unaudited)	2025 (unaudited)
<i>In millions of tenge</i>				
Payroll	158,637	162,885	310,799	313,700
Repair and maintenance	77,141	76,572	135,456	136,917
Tanker chartering	58,328	13,833	87,667	32,848
Energy	47,106	43,237	87,344	83,020
Transportation costs	41,380	33,051	79,486	62,282
Realised losses from derivatives on petroleum products	24,629	2,120	61,046	3,244
Social contributions	7,521	5,609	15,090	11,001
Environmental protection	9,034	5,207	12,176	8,835
Security expenses	4,390	4,387	8,444	8,707
Lease expenses	2,516	1,793	5,047	3,360
Write off/(recovery of write off) of inventories to net realisable value	10,306	(2,894)	3,015	(5,565)
Change in finished goods and work-in- progress	(50,856)	15,908	(67,785)	32,419
Others	40,503	34,922	75,464	68,008
	430,635	396,630	813,249	758,776

8. TAXES OTHER THAN INCOME TAX

	For the three months ended June 30,		For the six months ended June 30,	
	2026 (unaudited)	2025 (unaudited)	2026 (unaudited)	2025 (unaudited)
<i>In millions of tenge</i>				
Excise	47,398	35,969	94,289	70,842
Rent tax on crude oil export	54,250	24,759	83,270	55,657
Mineral extraction tax	42,799	15,598	66,399	41,873
Export customs duty	32,869	27,023	52,345	54,149
Social tax	11,414	14,163	23,322	28,857
Property tax	9,578	8,542	18,697	16,410
Turnover tax	5,212	3,688	8,811	7,890
Other taxes	3,466	2,902	6,745	6,253
	206,986	132,644	353,878	281,931

9. TRANSPORTATION AND SELLING EXPENSES

	For the three months ended June 30,		For the six months ended June 30,	
	2026 (unaudited)	2025 (unaudited)	2026 (unaudited)	2025 (unaudited)
<i>In millions of tenge</i>				
Transportation	58,916	51,639	123,261	106,060
Payroll	6,138	5,795	12,430	11,381
Third party services	5,221	4,960	8,544	7,529
Maintenance	2,860	2,660	5,820	5,174
Other	8,023	9,236	17,280	15,539
	81,158	74,290	167,335	145,683

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)****10. GENERAL AND ADMINISTRATIVE EXPENSES**

<i>In millions of tenge</i>	For the three months ended June 30,		For the six months ended June 30,	
	2026 (unaudited)	2025 (unaudited)	2026 (unaudited)	2025 (unaudited)
Payroll	23,223	21,971	46,942	43,280
Consulting services	3,444	1,482	6,286	5,934
Social payments	2,412	2,272	4,817	4,423
Maintenance	2,206	1,699	4,265	3,986
VAT that could not be offset	714	2,229	942	4,470
(Reversal)/accrual of impairment of VAT receivable	(7)	1,135	(868)	3,759
Other	18,065	18,067	33,527	28,400
	50,057	48,855	95,911	94,252

For the six months ended June 30, 2026, the total payroll amounted to 370,171 million tenge (for the six months ended June 30, 2025: 368,361 million tenge) and was included in production expenses, transportation and selling expenses and general and administrative expenses in these interim condensed consolidated financial statements.

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 estimated that the recoverable amount of this property was nil and, accordingly, recognised an impairment charge for construction costs incurred for the six months ended June 30, 2025, in the amount of 20,605 million tenge. Construction of the plant was completed in 2025. More detailed information is disclosed in the consolidated financial statements of the Group for 2025.

12. INTEREST INCOME, OTHER FINANCE INCOME / FINANCE COST**Interest income calculated using the effective interest method**

<i>In millions of tenge</i>	For the three months ended June 30,		For the six months ended June 30,	
	2026 (unaudited)	2025 (unaudited)	2026 (unaudited)	2025 (unaudited)
Interest income on bank deposits, financial assets, loans and bonds	52,048	49,936	95,906	93,092
Other	4,078	300	7,886	577
	56,126	50,236	103,792	93,669

Other finance income

<i>In millions of tenge</i>	For the three months ended June 30,		For the six months ended June 30,	
	2026 (unaudited)	2025 (unaudited)	2026 (unaudited)	2025 (unaudited)
Derecognition of borrowings (Note 19)	–	24,405	–	24,405
Revaluation of financial assets at fair value through profit or loss	244	771	517	1,023
Recognition of a change in the fair value of a financial instrument due to its modification	102	–	4,017	–
Other	1,154	884	2,256	1,734
	1,500	26,060	6,790	27,162

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)****12. INTEREST INCOME, OTHER FINANCE INCOME / FINANCE COST (continued)****Finance costs**

	For the three months ended June 30,		For the six months ended June 30,	
	2026 (unaudited)	2025 (unaudited)	2026 (unaudited)	2025 (unaudited)
<i>In millions of tenge</i>				
Interest expense on loans and bonds (Note 19)	58,878	69,641	119,640	139,510
Interest expense on lease liabilities (Note 20)	2,364	2,356	4,791	4,618
Interest expense	61,242	71,997	124,431	144,128
Unwinding of discount on asset retirement obligations, environmental obligation and other provisions (Note 21)	4,215	5,350	9,466	10,163
Unwinding of discount on employee benefits obligations	2,132	1,917	3,820	3,306
Other	4,354	3,026	6,987	6,416
	71,943	82,290	144,704	164,013

13. INCOME TAX EXPENSES

	For the three months ended June 30,		For the six months ended June 30,	
	2026 (unaudited)	2025 (unaudited)	2026 (unaudited)	2025 (unaudited)
<i>In millions of tenge</i>				
Current income tax				
Corporate income tax	115,385	57,045	209,392	134,608
Withholding tax on dividends and interest income	78,988	42,028	79,438	64,973
Alternative mineral extraction tax	34	1,120	(862)	1,120
Excess profit tax	554	235	554	235
Deferred income tax				
Corporate income tax (benefit)/expenses	(6,158)	4,907	(11,555)	1,826
Alternative mineral extraction tax	–	4,060	–	4,060
Withholding tax on dividends	(40,192)	(29,590)	(21,842)	(34,322)
Income tax expenses	148,611	79,805	255,125	172,500

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 six months ended June 30, 2026, is 22% (the estimated tax rate for the six months ended June 30, 2025, was 24%).

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

<i>In millions of tenge</i>	Oil and gas assets	Pipelines	Refinery assets	Buildings and improve- ments	Machinery and equip- ment	Vehicles	Other	Construc- tion in progress	Total
Net book value as at December 31, 2024 (audited)	5,100,550	253,685	1,054,588	267,484	402,833	84,067	127,218	543,735	7,834,160
Foreign currency translation	(46,194)	(495)	(2,687)	(1,033)	(605)	(285)	(999)	(2,755)	(55,053)
Change in estimate for asset retirement obligations	(8,651)	(166)	(1,185)	(464)	–	–	5	–	(10,461)
Additions	9,926	509	300	1,686	4,530	3,747	1,047	225,104	246,849
Disposals, net	(782)	(409)	(31)	(15)	(905)	(6)	(238)	(93)	(2,479)
Depreciation charge	(216,595)	(5,537)	(56,318)	(7,478)	(16,652)	(7,740)	(5,451)	–	(315,771)
Loss of control over subsidiary	–	–	–	(944)	(21)	–	(9)	–	(974)
(Impairment)/reversal of impairment (Note 11)	(17)	–	2,297	–	5	(46)	–	(21,018)	(18,779)
Transfers from/(to) investment property	–	–	17	3,582	–	–	(9)	–	3,590
Other changes	28	400	136	(1)	2	(1)	1,130	(819)	875
Transfers	96,166	49,226	26,502	11,222	5,767	139	2,440	(191,462)	–
Net book value as at June 30, 2025 (unaudited)	4,934,431	297,213	1,023,619	274,039	394,954	79,875	125,134	552,692	7,681,957
At cost	8,671,047	472,020	3,212,560	687,378	836,475	262,436	293,780	725,587	15,161,283
Accumulated depreciation and impairment	(3,736,616)	(174,807)	(2,188,941)	(413,339)	(441,521)	(182,561)	(168,646)	(172,895)	(7,479,326)
Net book value as at June 30, 2025 (unaudited)	4,934,431	297,213	1,023,619	274,039	394,954	79,875	125,134	552,692	7,681,957

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

<i>In millions of tenge</i>	Oil and gas assets	Pipelines	Refinery assets	Buildings and improve- ments	Machinery and equip- ment	Vehicles	Other	Construc- tion in progress	Total
Net book value as at December 31, 2025 (audited)	4,787,068	313,398	1,020,500	272,216	461,311	113,067	132,557	490,512	7,590,629
Foreign currency translation	(187,097)	(2,061)	(11,030)	(5,454)	(6,065)	(1,461)	(4,769)	(7,820)	(225,757)
Change in estimate of asset for asset retirement obligations	(3,528)	(683)	(4,856)	(854)	—	—	—	—	(9,921)
Additions	9,346	102	2,031	2,145	3,504	4,462	2,223	214,691	238,504
Disposals, net	(1,139)	—	(20)	(157)	(55)	(12)	(161)	(55)	(1,599)
Depreciation charge	(238,589)	(7,070)	(56,424)	(7,933)	(19,380)	(7,096)	(5,125)	—	(341,617)
Reversal of impairment/(impairment)	—	289	(14)	—	19	(4)	1	(16)	275
Transfers from/(to) investment property	—	—	—	1,163	(2)	—	—	—	1,161
Other changes	(69)	—	—	417	(62)	(8)	34	1,018	1,330
Transfers	131,485	983	11,608	8,488	3,672	214	3,640	(160,090)	—
Net book value as at June 30, 2026 (unaudited)	4,497,477	304,958	961,795	270,031	442,942	109,162	128,400	538,240	7,253,005
At cost	8,404,251	486,333	3,131,749	670,987	902,377	291,450	286,515	620,960	14,794,622
Accumulated depreciation and impairment	(3,906,774)	(181,375)	(2,169,954)	(400,956)	(459,435)	(182,288)	(158,115)	(82,720)	(7,541,617)
Net book value as at June 30, 2026 (unaudited)	4,497,477	304,958	961,795	270,031	442,942	109,162	128,400	538,240	7,253,005

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

For the six months ended June 30, 2026, additions to property, plant and equipment include capitalised borrowing costs in the amount of 505 million tenge at capitalisation rate of 9.35% (for the six months ended June 30, 2025: 5,018 million tenge at the capitalisation rate ranging from 5.04% to 19.50%).

As at June 30, 2026, the cost of fully depreciated but still in use property, plant and equipment was 454,002 million tenge (December 31, 2025: 451,934 million tenge).

As at June 30, 2026, property, plant and equipment with the net book value of 213,296 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>	June 30, 2026 (unaudited)	December 31, 2025 (audited)
Denominated in US dollar	899,030	1,943,314
Denominated in tenge	6,593	5,624
Denominated in other currency	54	54
Less: allowance for expected credit losses	(174)	(257)
	905,503	1,948,735

As at June 30, 2026, the weighted average interest rate for long-term bank deposits was 2.90% in US dollars and 8.77% in tenge (December 31, 2025: 3.50% in US dollars and 7.75% in tenge).

As at June 30, 2026, the weighted average interest rate for short-term bank deposits was 4.28% in US dollars and 13.78% 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>	June 30, 2026 (unaudited)	December 31, 2025 (audited)
Maturities under 1 year	834,541	1,875,464
Maturities between 1 and 2 years	1,843	1,793
Maturities over 2 years	69,119	71,478
	905,503	1,948,735

As at June 30, 2026, bank deposits include those pledged as collateral with carrying value of 70,962 million tenge (December 31, 2025: 73,271 million tenge), which are represented mainly by 68,202 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**

In millions of tenge	Main activity	Place of business	June 30, 2026 (unaudited)		December 31, 2025 (audited)	
			Carrying value	Percentage ownership	Carrying value	Percentage ownership
Joint ventures						
Tengizchevroil LLP (TCO) ¹	Oil and gas exploration and production	Kazakhstan	3,121,689	20.00%	3,449,897	20.00%
Mangistau Investments B.V. Group (MMG)	Oil and gas development and production	Kazakhstan	257,436	50.00%	227,787	50.00%
Silleno LLP (Silleno) ³	Construction of the first integrated gas-chemical complex	Kazakhstan	118,352	40.00%	108,049	40.00%
KALAMKAS-KHAZAR OPERATING LLP (KKO)	Oil and gas development and production	Kazakhstan	83,020	50.00%	84,370	50.00%
Kazakhstan-China Pipeline LLP (KCP)	Oil transportation	Kazakhstan	75,670	50.00%	67,741	50.00%
Ural Group Limited (UGL)	Oil and gas exploration and production	Kazakhstan	61,994	50.00%	58,042	50.00%
Valsera Holdings B.V. Group (PKOP)	Oil refining	Kazakhstan	56,406	50.00%	53,725	50.00%
KC Energy Group (KCEG) ²	Sale of liquefied gas and oil products	Kazakhstan	55,309	49.00%	51,705	49.00%
Mangistau Power B.V.	Development and construction of Gas Power Plant	Kazakhstan/ Netherlands	45,956	49.00%	27,330	49.00%
KazRosGas LLP (KRG)	Processing and sale of natural gas and refined gas products	Kazakhstan	44,731	50.00%	48,347	50.00%
JV Kazgermunai LLP (KGM)	Oil and gas exploration and production	Kazakhstan	31,413	50.00%	31,431	50.00%
MunaiTas LLP	Oil transportation	Kazakhstan	28,293	51.00%	25,366	51.00%
Kazakhoil-Aktobe LLP (KOA)	Production and sale of crude oil	Kazakhstan	27,040	50.00%	22,896	50.00%
Karaton Operating Ltd. (Karaton)	Oil and gas development and production	Kazakhstan	8,467	50.00%	8,284	50.00%
Teniz Service LLP (Teniz Service)	Design, construction and operation of infrastructure facilities, and offshore oil operations support	Kazakhstan	4,260	48.996%	3,727	48.996%
Other			55,163		41,237	
Associates						
Caspian Pipeline Consortium (CPC)	Transportation of liquid hydrocarbons	Kazakhstan/ Russia	484,769	20.75%	493,443	20.75%
PetroKazakhstan Inc. (PKI)	Exploration, production and processing of hydrocarbons	Kazakhstan	63,663	33.00%	68,172	33.00%
Other			63,456		62,413	
			4,687,087		4,933,962	

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

²The share of 49% provides the Group the joint control over KC Energy Group LLP where decisions about the relevant activities require unanimous consent.

³The 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 June 30, 2026, the Group's share in unrecognised losses of joint ventures and associates was equal to 138,714 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 six months ended June 30:

<i>In millions of tenge</i>	2026 (unaudited)	2025 (unaudited)
On January 1 (audited)	4,933,962	5,378,513
Share in profits of joint ventures and associates, net (Note 5)	536,781	348,737
Recognition of investment	8,072	792
Dividends received	(500,085)	(474,356)
Change in dividends receivable, including withholding tax	(125,410)	(67,908)
Other changes in the equity of the joint venture	6,295	693
Additional contributions without change in ownership	34,682	30,967
Eliminations and adjustments*	(207)	–
Foreign currency translation	(207,003)	(55,104)
On June 30 (unaudited)	4,687,087	5,162,334

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

For the six months ended June 30, 2026 the Group received dividends from joint ventures and associates in the total amount of 500,085 million tenge, including mainly from joint ventures TCO and MMG in the amounts of 441,152 million tenge and 11,061 million tenge accordingly.

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

<i>In millions of tenge</i>	June 30, 2026 (unaudited)	December 31, 2025 (audited)
Trade accounts receivable		
Trade accounts receivable	976,730	632,365
Less: allowance for expected credit losses	(41,988)	(35,254)
Total trade accounts receivable	934,742	597,111
Other current financial assets		
Other receivables	140,096	114,069
Dividends receivable	51,604	3,512
Less: allowance for expected credit losses	(47,318)	(45,952)
	144,382	71,629
Other current non-financial assets		
Advances paid and prepaid expenses	106,013	128,761
Taxes receivable, other than VAT	46,223	54,391
Other	18,147	11,400
Less: impairment allowance	(160)	(160)
	170,223	194,392
Total other current assets	314,605	266,021

As at June 30, 2026, and December 31, 2025, the above assets were non-interest bearing.

As at June 30, 2026, trade accounts receivable of 267,799 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 June 30, 2026, and December 31, 2025, trade accounts receivable are denominated in the following currencies:

<i>In millions of tenge</i>	June 30, 2026 (unaudited)	December 31, 2025 (audited)
US dollars	494,564	262,642
Tenge	341,749	244,424
Romanian Leu	92,106	80,780
Euro	3,114	8,362
Other currency	3,209	903
	934,742	597,111

18. CASH AND CASH EQUIVALENTS

<i>In millions of tenge</i>	June 30, 2026 (unaudited)	December 31, 2025 (audited)
Term deposits with banks – US dollar	481,854	811,660
Term deposits with banks – tenge	298,520	152,321
Term deposits with banks – other currencies	62,760	54,910
Current accounts with banks – US dollar	559,486	105,433
Current accounts with banks – tenge	3,362	4,486
Current accounts with banks – other currencies	40,387	31,515
Contracts of reverse repo with original maturities of three months or less	70,172	32,804
Cash in transit	3,503	3,381
Cash-on-hand and cheques	2,240	1,756
Less: allowance for expected credit losses	(106)	(81)
	1,522,178	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 June 30, 2026, the weighted average interest rate for term deposits with banks was 3.58% in US dollars, 16.83% in tenge and 5.75% in other currencies (December 31, 2025: 3.89% in US dollars, 17.37% in tenge and 6.06% in other currencies).

As at June 30, 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>	June 30, 2026 (unaudited)	December 31, 2025 (audited)
Fixed interest rate borrowings and bonds	2,940,954	3,062,408
Weighted average nominal interest rates	6.12%	6.09%
Floating interest rate borrowings and bonds	470,047	459,539
Weighted average nominal interest rates	7.03%	7.02%
	3,411,001	3,521,947

As at June 30, 2026, and December 31, 2025, borrowings and bonds are denominated in the following currencies:

<i>In millions of tenge</i>	June 30, 2026 (unaudited)	December 31, 2025 (audited)
US dollar	2,338,511	2,422,291
Tenge	787,811	802,117
Euro	187,705	198,232
Chinese Yuan (CNY)	88,061	89,798
Other currencies	8,913	9,509
	3,411,001	3,521,947

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

<i>In millions of tenge</i>	June 30, 2026 (unaudited)	December 31, 2025 (audited)
Current portion	410,305	278,423
Non-current portion	3,000,696	3,243,524
	3,411,001	3,521,947

As at June 30, 2026, and December 31, 2025, the bonds comprised:

<i>In millions of tenge</i>	Issuance amount	Redemption date	Effective interest rate	June 30, 2026 (unaudited)	December 31, 2025 (audited)
Bonds					
AIX and HKEX 2025 *	1.25 billion CNY	2030	2.95%	88,061	89,798
			11.74% (0.50%		
KASE 2023	70 billion KZT	2033	nominal interest rate)	41,600	43,411
			12.105% (9.30%		
KASE 2022	751.6 billion KZT	2035	nominal interest rate)	652,945	649,876
LSE 2020	750 million USD	2033	3.50%	362,878	381,578
LSE 2018	1.25 billion USD	2030	5.375%	598,795	629,635
LSE 2018	1.5 billion USD	2048	6.375%	594,847	625,316
LSE 2017	1.25 billion USD	2047	5.75%	469,312	493,105
LSE 2017	1 billion USD	2027	4.75%	121,058	127,103
Total				2,929,496	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 June 30, 2026 and December 31, 2025, the borrowings comprised:

<i>In millions of tenge</i>	Issuance amount	Redemption date	Effective interest rate	June 30, 2026 (unaudited)	December 31, 2025 (audited)
Loans					
The Syndicate of banks (UniCredit Bank, ING Bank, BCR, Raiffeisen Bank, Garanti Bank, Banca Transilvania, Intesa Sanpaolo)	551.8 million USD ¹	2026	SOFR 1M + 2.00% EURIBOR 1M + 2.05% EURIBOR 1M + 2.00% ROBOR 1M + 2.00%	141,549	142,067
Bank of Tokyo-Mitsubishi UFJ, Ltd (London Branch)	300 million USD	2026	COF ² (3.67%) + 1.80%	88,043	54,682
ING Bank NV	250 million USD	2026	COF (3.80%) + 2.00%	40,227	19,760
Halyk bank JSC (Halyk Bank)	41.4 billion KZT	2032	Key Rate of National Bank of RK + 1.50%	28,707	29,544
BCP	170 million USD	2026	COF (4.13%) + 1.50%	27,794	–
The Syndicate of banks (BCR, Raiffeisen Bank, Banca Transilvania, UniCredit Bank, Garanti Bank)	83 million EUR	2029	EURIBOR 6M + 3.00%	27,036	30,471
The Eurasian Development Bank	21 billion KZT	2033	Base rate of NBRK – 2.00%	26,864	24,982
The European Bank for Reconstruction and Development (EBRD)	61 billion KZT	2028	CPI 6M + 4.00% CPI + 3.75%	20,833	26,332
Credit Agricole	150 million USD	2026	COF (3.84%) + 1.75% ROBOR 1M + 2.00%	17,716	22,118
Banca Transilvania	57.96 million EUR	2026	EURIBOR 1M + 2.00% 15.20%	15,375	19,913
Development bank of Kazakhstan JSC (DBK)	79 billion KZT	2028	(7.99% nominal rate)	11,458	22,587
Banca Transilvania	119 million RON	2030	ROBOR 3M + 1.10%	7,122	8,913
Halyk Bank	169 billion KZT	2032	19.50%	5,404	5,385
Cargill	100 million USD	2026	SOFR 3M + 2.80%	–	50,792
Other	–	–	–	23,377	24,579
Total				481,505	482,125

¹ 275.9 million US dollars with revolving credit facility

² 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 six months ended June 30:

<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
On January 1 (audited)	126,379	355,746	3,039,822	3,521,947	151,541	527,890	3,287,970	3,967,401
Received in cash	89,216	13,076	–	102,292	207,812	4,005	–	211,817
Repayment of principal in cash	(7,507)	(69,279)	(70)	(76,856)	(66,322)	(182,674)	(2,994)	(251,990)
Interest accrued in profit and loss (Note 12)	4,216	13,563	101,861	119,640	11,208	16,439	111,863	139,510
Interest paid*	(4,221)	(12,226)	(92,864)	(109,311)	(11,269)	(18,142)	(105,936)	(135,347)
Foreign currency translation	(7,088)	(11,217)	–	(18,305)	(623)	(4,553)	–	(5,176)
Foreign exchange used for hedge of a net investment	–	–	(111,712)	(111,712)	–	–	(25,671)	(25,671)
Foreign exchange (gain)/loss	(3,132)	(6,321)	(3,626)	(13,079)	7,117	3,419	(483)	10,053
Derecognition of loan (Note 12)	–	–	–	–	–	(24,405)	–	(24,405)
Other	–	300	(3,915)	(3,615)	1,246	4,911	–	6,157
On June 30 (unaudited)	197,863	283,642	2,929,496	3,411,001	300,710	326,890	3,264,749	3,892,349
Current portion	197,863	51,040	161,402	410,305	300,710	156,197	49,873	506,780
Non-current portion	–	232,602	2,768,094	3,000,696	–	170,693	3,214,876	3,385,569

* 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 June 30, 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 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 entities: TCO, KMG Kashagan BV and KMG Karachaganak. As of June 30, 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 six months ended June 30, 2026, a gain of 111,712 million tenge (for the six months ended, June 30, 2025: a gain of 25,671 million tenge) on the translation of these bonds was transferred to other comprehensive income and offset against translation losses of the net investments in foreign operations.

20. LEASE LIABILITIES

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

<i>In millions of tenge</i>	Lease payments		Present value of lease payments	
	June 30, 2026 (unaudited)	December 31, 2025 (audited)	June 30, 2026 (unaudited)	December 31, 2025 (audited)
Within one year	22,172	22,054	17,442	16,677
Two to five years inclusive	62,085	61,229	36,727	35,807
After five years	88,227	100,369	69,987	76,488
	172,484	183,652	124,156	128,972
Less: amounts representing finance costs	(48,328)	(54,680)	–	–
Present value of lease payments	124,156	128,972	124,156	128,972
Less: amounts due for settlement within 12 months	(22,172)	(22,054)	(17,442)	(16,677)
Amounts due for settlement after 12 months	150,312	161,598	106,714	112,295

As at June 30, 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 six months ended June 30:

<i>In millions of tenge</i>	2026 (unaudited)	2025 (unaudited)
On January 1 (audited)	128,972	124,216
Additions of leases	10,946	4,669
Modification of lease agreements	4,675	–
Interest accrued (Note 12)	4,791	4,618
Repayment of principal	(13,820)	(15,103)
Interest paid	(608)	(592)
Foreign exchange (gain)/loss	(4,264)	9,440
Foreign currency translation	(5,707)	(1,067)
Other	(829)	552
On June 30 (unaudited)	124,156	126,733

**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
As at January 1, 2025 (audited)	221,192	79,119	2,888	24,454	327,653
Foreign currency translation	(1,037)	(704)	52	(222)	(1,911)
Change in estimate	(10,888)	(20)	–	(184)	(11,092)
Unwinding of discount (<i>Note 12</i>)	9,363	706	–	94	10,163
Provision for the period	624	–	–	5,210	5,834
Loss of control over subsidiary	(61)	–	–	–	(61)
Reclassification from tax liabilities	–	–	2,243	–	2,243
Recovered	(254)	–	–	(81)	(335)
Use of provision	(119)	(149)	–	(2,289)	(2,557)
As at June 30, 2025 (unaudited)	218,820	78,952	5,183	26,982	329,937
As at January 1, 2026 (audited)	199,978	69,274	3,733	23,885	296,870
Foreign currency translation	(4,253)	(3,253)	(169)	(883)	(8,558)
Change in estimate	(14,403)	–	–	–	(14,403)
Unwinding of discount (<i>Note 12</i>)	9,403	–	–	63	9,466
Provision for the period	754	–	–	1,929	2,683
Other changes	–	–	–	283	283
Recovered	–	(2,985)	(53)	(631)	(3,669)
Use of provision	(533)	(2)	–	(1,812)	(2,347)
As at June 30, 2026 (unaudited)	190,946	63,034	3,511	22,834	280,325

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	1,386	–	1,405	14,218	17,009
Long-term portion	189,560	63,034	2,106	8,616	263,316
As at June 30, 2026 (unaudited)	190,946	63,034	3,511	22,834	280,325
Current portion	1,231	1,965	2,906	16,104	22,206
Long-term portion	217,589	76,987	2,277	10,878	307,731
As at June 30, 2025 (unaudited)	218,820	78,952	5,183	26,982	329,937

**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>	June 30, 2026 (unaudited)	December 31, 2025 (audited)
Trade accounts payable	677,904	546,873
Other financial liabilities		
Due to employees	95,728	86,922
Commitment to provide loans (Note 24)	54,028	44
Derivative financial instruments	42,572	383
Other trade payables	42,552	28,627
Other	66,088	64,789
	300,968	180,765
Current portion	300,219	179,684
Non-current portion	749	1,081
	300,968	180,765
Other non-financial liabilities		
Contract liabilities	135,174	202,973
Other	42,901	53,313
	178,075	256,286
Current portion	121,333	188,478
Non-current portion	56,742	67,808
	178,075	256,286

As at June 30, 2026, and December 31, 2025, trade accounts payable were denominated in the following currencies:

<i>In millions of tenge</i>	June 30, 2026 (unaudited)	December 31, 2025 (audited)
US dollars	460,902	298,867
Tenge	113,348	152,628
Romanian leu	80,236	72,598
Euro	16,802	15,162
Other currencies	6,616	7,618
	677,904	546,873

As at June 30, 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>	June 30, 2026 (unaudited)	December 31, 2025 (audited)
VAT	78,503	70,969
Rent tax on crude oil export	58,833	33,808
Mineral extraction tax	36,662	19,732
Turnover tax	8,979	6,766
Social tax	5,028	7,665
Individual income tax	4,480	4,911
Excise tax	2,401	2,259
Withholding tax for non-residents	17	4,867
Other	2,830	3,856
	197,733	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 recognises allowances for expected credit losses on amounts owed by related parties.

Balances

The following table provides the balances with related parties as at June 30, 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	Loans and receivables due from related parties	Borrowings payable to related parties and commitment to provide loans
Samruk-Kazyna	June 30, 2026 (unaudited)	24,153	–	–	1,000,942	748,529
	December 31, 2025 (audited)	31,402	–	–	46,674	693,287
Samruk-Kazyna entities	June 30, 2026 (unaudited)	144,353	6,378	25,193	158	–
	December 31, 2025 (audited)	145,496	2,012	41,500	166	–
Associates	June 30, 2026 (unaudited)	56,789	2,567	–	–	–
	December 31, 2025 (audited)	10,404	3,980	–	–	–
Other state-controlled parties	June 30, 2026 (unaudited)	10,194	8,950	–	23,342	38,321
	December 31, 2025 (audited)	8,672	7,999	–	37,378	47,569
Joint ventures	June 30, 2026 (unaudited)	62,714	229,308	–	173,669	–
	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 June 30, 2026, the Group has current accounts and term deposits consisting of cash in dollars on the accounts of Kazpost JSC, subsidiary of Samruk-Kazyna, in the total amount of 25,193 million tenge (as at December 31, 2025 current accounts and term deposits consisting of cash in dollars in the total amount of 41,500 million tenge). The interest rates vary from 3.3% to 4.1% per annum on dollar denominated amounts (December 31, 2025: from 3.3% to 3.6% per annum on dollar denominated amounts and 17% for tenge denominated amounts).

Loans and receivables due from related parties and borrowings payable to related parties and commitment to provide loans*Samruk-Kazyna*

During the six months ended 30 June 2026, the Company entered into a bond purchase agreement with Samruk-Kazyna pursuant to which the Company is committed to acquire, through multiple issuances, unsecured USD-denominated coupon bonds at par issued by Samruk-Kazyna. The agreement was concluded with an aggregate limit of up to 2,000 million US dollars outstanding at any point in time. The bonds have a denomination of 1,000 US dollars each, bear interest at a rate equal to SOFR + 0.2% per annum determined on the placement date of each issuance, mature within up to two years from the respective placement date (but no later than 30 June 2031).

During the six months ended 30 June 2026, the Company purchased 1 million bonds with aggregate nominal value of 1,000 million US dollars (equivalent to 487,020 million tenge) maturing on 25 June 2027. The difference between the fair value and the par value of the coupon bonds in the amount of 10,032 million tenge is reflected as transactions with Samruk-Kazyna in the interim condensed consolidated statement of changes in equity.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)****24. RELATED PARTY DISCLOSURES (continued)**

As at 30 June 2026, the Company recognised a liability in respect of its commitment to acquire the remaining coupon bonds of Samruk-Kazyna in the amount of 112 million US dollars (equivalent to 54,600 million tenge) as a transaction with Samruk-Kazyna in the interim condensed consolidated statement of changes in equity.

During the six months ended 30 June 2026, the Company repurchased from Samruk-Kazyna coupon bonds with a par value of 1,000 US dollars per security for 1,000 million US dollars (equivalent to 464,530 million tenge) maturing on 5 November 2026, with a coupon rate of 3.90% per annum. The difference between the fair value and the par value of the coupon bonds in the amount of 3,975 million tenge is reflected as transactions with Samruk-Kazyna in the interim condensed consolidated statement of changes in equity.

Other state-controlled parties

For the six months ended June 30, 2026, the Group purchased short-term notes of National Bank of RK in the total amount of 217,778 million tenge with an interest rate of 17.97%. For the six months ended June 30, 2026, short-term notes of National Bank of RK acquired in 2025 and 2026 in the amount of 231,475 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 six months ended June 30, 2026, and 2025:

<i>In millions of tenge</i>	For the six months ended June 30,	Sales to related parties*	Purchases from related parties*	Interest earned from related parties	Interest incurred to related parties
Samruk-Kazyna	2026 (unaudited)	10,567	1,150	13,250	40,350
	2025 (unaudited)	663	1,333	4,343	40,605
Samruk-Kazyna entities	2026 (unaudited)	163,438	40,126	642	–
	2025 (unaudited)	103,291	13,621	1,758	–
Associates	2026 (unaudited)	21,138	47,767	–	–
	2025 (unaudited)	30,334	36,745	17	–
Other state-controlled parties	2026 (unaudited)	539	25,631	5,370	3,578
	2025 (unaudited)	502	28,702	4,213	4,506
Joint ventures	2026 (unaudited)	264,033	1,026,148	6,616	–
	2025 (unaudited)	245,654	1,039,636	1,781	–

* *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 six months ended June 30, 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 3,865 million tenge and 3,554 million tenge, respectively. Compensation to key management personnel mainly consists of contractual salary and performance bonus based on operating results.

Dividends

During the six months ended June 30, 2026, based on the decision of Shareholders, the Company declared and paid-off dividends for 2025 of 573.66 tenge per common share in the total amount of 350,001 million tenge (during the six months ended June 30, 2025: declared dividends for 2024 of 491.71 tenge per common share in the total of 300,002 million tenge).

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 June 30, 2026, and December 31, 2025. For all other financial instruments, the carrying amount approximates fair value.

<i>In millions of tenge</i>	June 30, 2026 (unaudited)					December 31, 2025 (audited)				
	Carrying amount	Fair value	Fair value by level of assessment			Carrying amount	Fair value	Fair value by level of assessment		
			Level 1	Level 2	Level 3			Level 1	Level 2	Level 3
Loans and receivables due from related parties:										
- Bonds receivable from Samruk-Kazyna	976,265	966,588	-	966,588	-	24,098	11,708	-	11,708	-
- NB RK notes	23,343	23,343	-	23,343	-	37,378	37,378	-	37,378	-
- Loans and receivables due from related parties at fair value through profit and loss	158,328	158,328	-	-	158,328	159,655	159,655	-	-	159,655
- Loans given to related parties at amortised cost	40,030	40,197	-	24,677	15,520	37,344	37,502	-	22,576	14,926
Fixed interest rate borrowings	2,940,954	2,844,268	2,229,984	614,284	-	3,062,408	2,948,106	2,926,144	21,962	-
Financial guarantees	15,250	13,779	-	-	13,779	18,009	18,009	-	-	18,009
Floating interest rate borrowings	470,047	470,047	-	470,047	-	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 six months ended June 30, 2026.

The significant unobservable inputs used in the fair value measurements categorised within Level 3 of the fair value hierarchy as at June 30, 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	158,328	Discounted cash flow method	SOFR+2.5%, SOFR+3%	6.47-15%	+1% (1)%	1,534 (1,534)
Total recurring fair value measurement at level 3	158,328					

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)
Total recurring fair value measurement at level 3	159,655					

**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 six months ended June 30, 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 six months ended June 30, 2026 in accordance with its obligations, the Group delivered to the Kazakhstan market 3,773 thousand tons of crude oil for the total amount of 484,413 million tenge, including its share in the joint ventures and associates in the total volume of 1,310 thousand tons of 147,048 million tenge (for the six months ended June 30, 2025: 4,364 thousand tons of 445,391 million tenge, including its share in the joint ventures and associates in the total volume of 1,466 thousand tons of 143,653 million tenge).

Commitments under subsoil use contracts

As at June 30, 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
Year				
2026	215,292	14,321	49,286	25,942
2027	291,809	14,471	75,663	14,093
2028	232,586	12,149	20,766	14,877
2029	88,689	10,075	21,525	15,555
2030-2049	115,296	11,495	39,519	16,419
Total	943,672	62,511	206,759	86,886

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
Year				
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
Total	1,126,652	72,054	214,576	116,792

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)****26. CONTINGENT LIABILITIES AND COMMITMENTS (continued)****Other contractual commitments**

As at June 30, 2026, the Group had other capital commitments related to acquisition and construction of long-lived assets of approximately 272,696 million tenge, net of VAT, including its share in joint ventures commitments of 8,751 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 June 30, 2026, the Group had commitments in the total amount of 80,343 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 six months ended June 30, 2026, and 2025 disaggregated revenue mainly represents sales and services made to the external parties by the following operating segments:

For the six months ended June 30, 2026 (unaudited)						
	Exploration and production of oil and gas	Oil transportation	Refining and trading of crude oil and refined products	Corporate	Other	Total
<i>In millions of tenge</i>						
Sales of crude oil and gas	314,479	–	2,663,354	–	–	2,977,833
Sales of refined products	5,689	–	1,358,995	622,266	7,899	1,994,849
Oil transportation services	33	150,660	51,233	10	260	202,196
Refining of oil and oil products	–	–	135,479	–	–	135,479
Other revenue	14,140	29,955	98,655	1,115	113,532	257,397
Total	334,341	180,615	4,307,716	623,391	121,691	5,567,754

For the six months ended June 30, 2025 (unaudited)						
	Exploration and production of oil and gas	Oil transportation	Refining and trading of crude oil and refined products	Corporate	Other	Total
<i>In millions of tenge</i>						
Sales of crude oil and gas	381,549	–	1,993,575	–	–	2,375,124
Sales of refined products	2,724	–	1,083,615	536,353	8,111	1,630,803
Oil transportation services	–	116,378	934	2,986	114	120,412
Refining of oil and oil products	–	–	125,193	–	–	125,193
Other revenue	32,483	29,429	76,455	992	109,603	248,962
Total	416,756	145,807	3,279,772	540,331	117,828	4,500,494

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 exploration expenses, impairments of joint ventures and associates, finance income and expense, income tax expenses and expected credit losses.

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

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited) (continued)****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>	June 30, 2026 (unaudited)	December 31, 2025 (audited)
Kazakhstan	6,636,418	6,931,049
Other countries	616,587	659,580
	7,253,005	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 six months ended June 30, 2026, and assets and liabilities as at June 30, 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	334,341	180,615	4,307,716	623,391	121,691	–	5,567,754
Revenues from sales to other segments	1,189,774	123,988	114,593	69,953	78,243	(1,576,551)	–
Total revenue	1,524,115	304,603	4,422,309	693,344	199,934	(1,576,551)	5,567,754
Cost of purchased oil, gas, petroleum products and other materials	(23,259)	(11,031)	(3,803,187)	(436,128)	(19,040)	1,273,852	(3,018,793)
Production expenses	(359,769)	(179,021)	(286,076)	(132,743)	(176,479)	320,839	(813,249)
Taxes other than income tax	(220,603)	(12,068)	(19,575)	(96,372)	(5,260)	–	(353,878)
Transportation and selling expenses	(117,855)	(16,356)	(72,668)	(8,646)	–	48,190	(167,335)
General and administrative expenses	(25,254)	(9,324)	(26,360)	(34,208)	(14,199)	13,434	(95,911)
Share in profit of joint ventures and associates, net	440,647	61,830	35,643	–	(1,339)	–	536,781
EBITDA	1,218,022	138,633	250,086	(14,753)	(16,383)	79,764	1,655,369
EBITDA, %	73%	8%	16%	(1%)	(1%)	5%	
Depreciation, depletion and amortisation	(269,987)	(24,328)	(74,896)	(1,334)	(7,697)	–	(378,242)
Interest income calculated using the effective interest method	11,888	10,924	9,730	109,384	11,987	(50,121)	103,792
Other finance income	2,497	4,087	107	5,628	763	(6,292)	6,790
Finance costs	(25,403)	(9,836)	(42,188)	(118,230)	(4,799)	55,752	(144,704)
(Impairment)/reversal of impairment of property, plant and equipment, intangible assets, non-current advances for fixed assets and exploration expenses	(101)	302	94	–	(20)	–	275
Foreign exchange (loss)/gain, net	(7,096)	(2,462)	4,952	(73,973)	(590)	–	(79,169)
(Expected credit losses)/recovery of expected credit losses	(602)	(640)	(1,464)	(13,695)	(336)	4,708	(12,029)
Other operating income	3,937	12,580	7,901	734,081	3,180	(733,202)	28,477
Other expenses	(6,823)	(8,592)	(7,481)	(977)	(3,776)	5,988	(21,661)
Income tax expenses	(132,368)	(12,449)	(24,729)	(78,999)	(6,580)	–	(255,125)
Net profit/(loss) for the period	793,964	108,219	122,112	547,132	(24,251)	(643,403)	903,773
Other segment information							
Investments in joint ventures and associates	3,667,389	596,690	187,104	–	235,904	–	4,687,087
Capital expenditures	150,773	13,224	67,742	2,088	21,720	–	255,547
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	(11,844)	(7,252)	(49,780)	(48,934)	(10,521)	–	(128,331)
Assets of the segment	10,917,864	1,608,402	3,084,681	3,353,790	1,055,094	(1,049,513)	18,970,318
Liabilities of the segment	1,771,656	355,090	1,930,792	3,418,261	263,677	(1,232,191)	6,507,285

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

The following represents information about profit and loss for the six months ended June 30, 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	416,756	145,807	3,279,772	540,331	117,828	–	4,500,494
Revenues from sales to other segments	820,154	77,749	110,563	44,727	72,498	(1,125,691)	–
Total revenue	1,236,910	223,556	3,390,335	585,058	190,326	(1,125,691)	4,500,494
Cost of purchased oil, gas, petroleum products and other materials	(25,343)	(10,265)	(2,878,280)	(350,060)	(15,274)	852,452	(2,426,770)
Production expenses	(334,379)	(131,448)	(223,288)	(120,999)	(168,270)	219,608	(758,776)
Taxes other than income tax	(170,017)	(11,132)	(18,496)	(75,640)	(6,646)	–	(281,931)
Transportation and selling expenses	(114,888)	(328)	(61,889)	(7,627)	–	39,049	(145,683)
General and administrative expenses	(25,464)	(8,363)	(26,811)	(30,076)	(13,149)	9,611	(94,252)
Share in profit of joint ventures and associates, net	211,609	88,530	48,290	–	308	–	348,737
EBITDA	778,428	150,550	229,861	656	(12,705)	(4,971)	1,141,819
EBITDA, %	68%	13%	20%	0%	(1%)	0%	
Depreciation, depletion and amortisation	(249,723)	(22,410)	(72,675)	(1,536)	(6,658)	–	(353,002)
Interest income calculated using the effective interest method	18,804	6,900	6,876	123,245	9,005	(71,161)	93,669
Other finance income	26	88	106	26,942	–	–	27,162
Finance costs	(31,882)	(11,340)	(48,323)	(118,082)	(3,452)	49,066	(164,013)
(Impairment)/reversal of impairment of property, plant and equipment, intangible assets, non-current advances for fixed assets and exploration expenses	(21,234)	(132)	2,196	(299)	6	–	(19,463)
Gain from disposal of subsidiary	–	–	–	3,000	–	–	3,000
Foreign exchange (loss)/gain, net	(1,846)	(521)	(15,966)	(4,579)	184	–	(22,728)
Recovery of expected credit losses/(expected credit losses)	1,556	520	(774)	(10,310)	(269)	5,301	(3,976)
Other operating income	4,502	2,187	5,422	104,825	3,396	(100,086)	20,246
Other expenses	(2,723)	8,548	(1,532)	(5,838)	(5,772)	(8,520)	(15,837)
Income tax expenses	(63,637)	(7,394)	(18,611)	(73,578)	(9,280)	–	(172,500)
Net profit/(loss) for the period	432,271	126,996	86,580	44,446	(25,545)	(130,371)	534,377
Other segment information							
Investments in joint ventures and associates	3,955,624	594,449	179,287	–	204,602	–	4,933,962
Capital expenditures	171,349	18,940	42,019	4,556	22,356	–	259,220
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)
Assets of the segment	10,441,069	1,613,687	2,822,744	2,702,935	1,583,657	(315,647)	18,848,445
Liabilities of the segment	1,771,492	347,593	1,699,184	3,482,030	214,672	(1,052,851)	6,462,120

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

28. SUBSEQUENT EVENTS

Dividends received

In July 2026, the Group received dividends from Tengizchevroil LLP, a joint venture, in the amount of 204 million US dollars (equivalent to 96,825 million tenge) and an associate, Caspian Pipeline Consortium, in the amount of 86 million US dollars (equivalent 40,518 million tenge).