

NC QazaqGaz JSC

**Separate Financial Statements
in accordance with IFRS Accounting Standards
and Independent Auditor's Report**

31 December 2025



Independent Auditor's Report

To the Shareholder, Board of Directors and Management of NC QazaqGaz JSC:

Our opinion

In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of NC QazaqGaz JSC (the "Company") as at 31 December 2025, and the Company's separate financial performance and separate cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Company's separate financial statements comprise:

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

Basis for opinion

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

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

Independence

We are independent of the Company in accordance with the ethical requirements of the Law on Audit Activity that are relevant to our audit of the separate financial statements in the Republic of Kazakhstan and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities. We have also fulfilled our other

ethical responsibilities in accordance with the ethical requirements of the Republic of Kazakhstan and the IESBA Code.

Overview

Materiality	Overall Company materiality: Kazakhstani Tenge ("Tenge") 8,000 million, which represents approximately 0.75% of revenue from contracts with customers.
Key audit matters	<ul style="list-style-type: none">• Impairment of investments in subsidiaries• Accounting for the expected sale of GPC Investment LLP

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

Materiality

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

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

Overall Company materiality	Tenge 8,000 million
How we determined it	Approximately 0.75% of revenue from contracts with customers
Rationale for the materiality benchmark applied	We considered profit before tax as a primary basis for materiality calculation, however, due to its high year-on-year volatility driven by dependency on dividend income, we decided to use revenue from contracts with customers, which is a more stable indicator and is also used by the Shareholder to assess the Company's performance. We chose 0.75% which is consistent with quantitative materiality thresholds used for profit-oriented companies in this sector.

Key audit matters

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

Impairment of investments in subsidiaries

Notes 3 and 6 to the separate financial statements

In 2025, the subsidiaries' profitability has been affected by an increase in gas purchase prices and changes in the economic environment in which subsidiaries operate. These events indicate that the Company's investments in subsidiaries with the carrying value of Tenge 1,002,776 million as of 31 December 2025 may be impaired.

The recoverable amount of the investments was determined as their value in use. Determining the recoverable amount requires significant management judgement and assumptions in respect of projected future cash flows, discount rates and level of main production costs. These projections are exposed to significant variability due to uncertain market conditions.

In 2025, the Company recognized an impairment loss for the investments totaling Tenge 505 million (2024: Tenge 11,210 million).

We focused on this area due to the significance of the carrying values of the investments in subsidiaries, and the fact that there is significant judgement involved in determining the recoverable amounts.

Our procedures included:

- We obtained an understanding of internal processes and controls and analysed the methodology applied by the management in assessing the impairment of the investments in subsidiaries for compliance with IAS 36.
- We obtained, understood and evaluated management's impairment models and tested the mathematical accuracy of calculations. We performed the evaluation of the methodology and assumptions used in the models, such as domestic sales tariffs, export sales prices, transportation and production volumes, inflation rates, country specific risks and foreign exchange rates.
- We involved our valuation experts to assist in the analysis of discounting rates applied by management in impairment models.
- We compared operating and future capital expenditures and the revenue projections to the latest approved business plans and budgets.
- We compared the key assumptions used within the impairment models to the historic performance of the respective CGUs.
- We performed a sensitivity analysis over the key assumptions in order to assess their potential impact on impairment results and ranges of possible outcomes of the recoverable amounts.
- We assessed the related disclosures in Notes 3 and 6 to the separate financial statements for compliance with the requirements of IAS 36.

Accounting for the expected sale of GPC Investment

Note 6 to the separate financial statements

On 14 February 2024, the Company acquired a 100% interest in GPC Investment LLP (hereinafter – "GPCI") from "Sovereign Wealth Fund "Samruk-Kazyna" JSC, the parent company, through the issuance of ordinary shares for a total amount of Tenge 38,737 million. The acquisition of GPCI was accounted for as an acquisition of a subsidiary from parties under common control. Subsequently, the Company plans to sell a 75% interest in GPCI by 31 December 2026, retaining a 25% interest.

The classification and measurement of GPCI as a disposal group in accordance with IFRS 5, including the assessment of the probability of sale and the valuation of the disposal group, requires significant management judgement.

We focused on this transaction due to the significance of the carrying values of the disposal group assets classified as held for sale and the fact that it involves significant accounting judgements and estimates.

Our procedures included:

- We obtained and analysed management's assessment regarding the classification of GPCI as a disposal group in accordance with IFRS 5, and also evaluated whether the relevant criteria were met as at 31 December 2025
- We analysed the draft sale and purchase agreement between the Group and Urbacon Concessions Investments WLL regarding the expected disposal of the 75% interest in GPCI.
- We analysed the correspondence between the Company and Urbacon Concessions Investments WLL to confirm the ongoing negotiations in order to assess whether the sale was highly probable as at the reporting date.
- We discussed with management their plans, the likelihood of completing the transaction within the intended timeframe, and the analysis of the transfer of control over GPCI.
- We compared the fair value of the disposal group with its carrying value as at 31 December 2025.
- We engaged our technical accounting specialists to assist in the assessment of the accounting treatment and disclosures related to the expected disposal of the 75% interest in GPCI.
- We assessed the relevant disclosures in Note 6 to the Company's separate financial statements for compliance with the requirements of IFRS 5.

Other information

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

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

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

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

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

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

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

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

Auditor's responsibilities for the audit of the separate financial statements

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

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

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

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

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

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

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

On behalf of PricewaterhouseCoopers LLP



Approved by:

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

Signed by:

Almaz Sadykov
Auditor in charge
(Qualified Auditor's Certificate
МФ-0000745 dated 8 February 2019)

27 February 2026
Astana, Kazakhstan

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NC QazaqGaz JSC
Separate Statement of Financial Position as at 31 December 2025

<i>In millions of Tenge</i>	Note	31 December 2025	31 December 2024 (restated)*
ASSETS			
Non-current assets			
Property, plant and equipment	5	25,089	22,484
Exploration and evaluation assets		2,194	2,194
Intangible assets		1,118	863
Investment property		88	90
Investments in subsidiaries	6	1,002,776	992,343
Investments in joint ventures	7	90,388	90,388
Advances paid for non-current assets		-	1,331
Loans to related parties	8	36,185	40,977
VAT recoverable	9	115,338	62,242
Deferred tax assets	29	48,469	30,776
Other non-current financial assets	10	4,836	5,029
Other non-current assets	11	196,672	1,559
Bank deposits		176	261
		1,523,329	1,250,537
Current assets			
Inventories	12	72,840	84,319
Trade and other receivables	14	315,493	286,165
Advances paid		130	1,088
Loans to related parties	8	27,828	9,218
Financial lease receivables		2,983	3,128
VAT recoverable and prepaid taxes other than income tax	9	120,346	152,856
Corporate income tax prepaid	29	46,870	37,013
Other current financial assets	10	54	70,308
Other current assets	11	179	329
Cash and cash equivalents	13	425,375	470,643
		1,012,097	1,115,067
Assets classified as held for sale	6	88,115	81,000
		1,100,212	1,196,067
TOTAL ASSETS		2,623,541	2,446,604

The accounting policies and notes on pages 6 to 46 are an integral part of these separate financial statements.

<i>In millions of Tenge</i>	Note	31 December 2025	31 December 2024 (restated)*
EQUITY AND LIABILITIES			
EQUITY			
Share capital	15	740,138	495,906
Additional paid-in capital		23,471	23,471
Other reserves		(187)	(107)
Retained earnings		1,256,242	1,047,630
		2,019,664	1,566,900
LIABILITIES			
Non-current liabilities			
Debt securities issued	16	356,859	370,562
Liabilities under financial guarantee contracts	17	5,890	6,571
Other non-current financial liabilities		680	680
		363,429	377,813
Current liabilities			
Trade payables	18	230,979	494,336
Debt securities issued	15	4,122	4,282
Liabilities under financial guarantee contracts	17	1,470	79
Taxes payable other than income tax		283	336
Employee benefit liabilities	19	2,256	1,861
Other current financial liabilities		1,265	978
Other current liabilities		73	19
		240,448	501,891
TOTAL EQUITY		603,877	879,704
TOTAL EQUITY AND LIABILITIES		2,623,541	2,446,604

* Certain amounts presented in this column do not correspond to the amounts in the separate financial statements for the year ended 31 December 2024, as they reflect the restatement of comparative information as set out in Note 2.

Z.Z. Mirmanov
Deputy Chairman of the Management for
Economics and Finance



Y.N. Bokayev
Chief Accountant

NC QazaqGaz JSC

Separate Statement of Comprehensive Income for the year ended 31 December 2025

<i>In millions of Tenge</i>	Note	For the year ended 31 December	
		2025	2024
Revenue from contracts with customers	20	1,178,415	1,111,268
Cost of sales	21	(927,042)	(793,311)
Gross profit		251,373	317,957
Management fees	22	17,105	47,568
General and administrative expenses	23	(26,108)	(18,433)
Distribution costs	24	(385,782)	(435,815)
Net expected credit losses		(5,733)	(2,192)
Other operating income		2,352	3,068
Other operating expenses		(2,251)	(1,975)
Operating loss		(149,044)	(89,822)
Dividend income	25	341,726	561,093
Interest income calculated using the effective interest method	26	54,470	37,867
Finance income		1,776	2,133
Finance costs	27	(16,962)	(16,434)
Foreign exchange gain/(loss), net	28	4,152	(35,760)
Impairment loss on investments in subsidiary	6	(505)	(11,210)
Profit before income tax		235,613	447,867
Income tax benefit	29	17,005	13,023
NET PROFIT FOR THE YEAR		252,618	460,890
Other comprehensive loss for the year			
Unrealised loss on revaluation of financial assets measured at fair value through other comprehensive income		(80)	(107)
Net comprehensive loss that may be reclassified to profit or loss in subsequent periods		(80)	(107)
Total comprehensive income for the year less income tax		252,538	460,783
Earnings per share in Tenge			
Basic and diluted earnings per share for the year attributable to the parent company	15	674	1,230

Z.Z. Mirmanov
Deputy Chairman of the Management for
Economics and Finance



Y.N. Bokayev
Chief Accountant

NC QazaqGaz JSC
Separate Statement of Cash Flows for the year ended 31 December 2025

In millions of Tenge	Note	For the year ended 31 December	
		2025	2024
Cash flows from operating activities			
Receipts from customers		1,194,457	1,182,963
Management fees		19,157	53,829
VAT refund from the budget		37,527	-
Interest received		43,865	26,777
Receipts due to tariff recalculation	14	18,431	22,240
Other receipts		2,423	1,968
Payments to suppliers		(1,662,989)	(1,306,563)
Income tax paid		(5,400)	(21,240)
Other taxes and payments to the budget and funds		(43,106)	(30,309)
Interest paid	32	(16,055)	(14,366)
Payments to employees		(3,727)	(3,950)
Other payments		(10,896)	(10,134)
Net cash flows used in operating activities		(426,313)	(98,785)
Cash flows from investing activities			
Redemption of debt securities		70,654	61,851
Return of bank deposits		595	272
Dividends received from subsidiaries and joint ventures	25	341,726	561,093
Proceeds from redemption of notes of the National Bank of the Republic of Kazakhstan		291,466	-
Loans repaid by related party		7,752	62,151
Acquisition of financial assets		-	(65,514)
Placement of bank deposits		(347)	-
Acquisition of property, plant and equipment, intangible assets and exploration and evaluation assets		(544)	(1,497)
Loans provided to related parties		(21,880)	(10,982)
Purchase of notes of the National Bank of the Republic of Kazakhstan		(291,466)	-
Investments in subsidiaries	6	(10,638)	(69,579)
Net cash flows from investing activities		387,318	537,795
Cash flows from financing activities			
Dividends paid to the Sole Shareholder	15	-	(22,810)
Repayment of loans from related party		-	(8,222)
Net cash flows used in financing activities		-	(31,032)
Net changes in cash and cash equivalents		(38,995)	407,978
Net foreign exchange difference on cash and cash equivalents		(6,273)	43,449
Cash and cash equivalents at the beginning of the year		470,643	19,216
Cash and cash equivalents at the end of the year	13	425,375	470,643

Z.Z. Mirmanov
Deputy Chairman of the Management for
Economics and Finance



Y.N. Bokayev
Chief Accountant

NC QazaqGaz JSC

Separate Statement of Changes in Equity for the year ended 31 December 2025

<i>In millions of Tenge</i>	Note	Share capital	Additional paid-in capital	Other reserves	Retained earnings	Total
As at 31 December 2023		447,875	23,471	–	609,553	1,080,899
Net profit for the year		–	–	–	460,887	460,887
Other comprehensive loss for the year		–	–	(107)	–	(107)
Total comprehensive income for the year		–	–	(107)	460,887	460,780
Issue of shares	15	48,031	–	–	–	48,031
Dividends	15	–	–	–	(22,810)	(22,810)
As at 31 December 2024		495,906	23,471	(107)	1,047,630	1,566,900
Net profit for the year		–	–	–	252,618	252,618
Other comprehensive loss for the year		–	–	(80)	–	(80)
Total comprehensive income for the year		–	–	(80)	252,618	252,538
Issue of shares	15	244,232	–	–	(44,006)	200,226
As at 31 December 2025		740,138	23,471	(187)	1,256,242	2,019,664

Z.Z. Mirmanov
Deputy Chairman of the Management for
Economics and Finance



Y.N. Bokayev
Chief Accountant

End

1 Corporate Information

NC QazaqGaz JSC (hereinafter the “Company” or “QG”) is a joint stock company established in accordance with the Decree of the Government of the Republic of Kazakhstan (the “Government”) No.173 dated 5 February 2000 and registered as a closed joint stock company on 13 March 2000. On 9 June 2004, the Company was re-registered as a joint stock company under the laws of the Republic of Kazakhstan. The Company’s head office is registered at 12, Alikhan Bokeykhan Avenue, Yesil district, Astana, Republic of Kazakhstan.

As at 31 December 2025, Sovereign Wealth Fund “Samruk-Kazyna” Joint Stock Company (hereinafter “Samruk-Kazyna” or “Sole Shareholder”) is the sole shareholder of QG, and all subsidiaries of Samruk-Kazyna are considered as related parties of the Company and the Group. The ultimate controlling party of QG is the Government of the Republic of Kazakhstan.

In accordance with the Resolution of the Government of the RK No. 914 dated 5 July 2012, NC KazTransGas JSC was determined a national operator in gas and gas supply. According to the Decree of the Government of the Republic of Kazakhstan dated 30 November 2021 No. 852, KazTransGas was given the status of a National Company. According to the Decree of the Government of the Republic of Kazakhstan No. 982 dated 31 December 2023, NC KazTransGas JSC was renamed into NC QazaqGaz JSC. The Company’s main objective as a national operator is to reliably satisfy Kazakhstan’s domestic commercial gas needs.

The main activities of the Company also include the following:

- managing investment activities for the overall development of the main gas pipeline system within Kazakhstan;
- managing investment activities for the development of gas fields within Kazakhstan;
- providing consultancy services in research and development for gas industry;
- sale of gas in foreign and domestic markets;
- participation in the development and implementation of the state program for the development of the gas industry.

As of 31 December 2025, and 2024, the Company had ownership interest in the following companies:

Name	Place of incorporation	Principal activities	Ownership interest	
			2025	2024
Intergas Central Asia JSC (ICA)	Kazakhstan	Transportation and storage of gas and rendering technical services for gas pipelines in Kazakhstan	100%	100%
QazaqGaz Aймақ JSC (QG Aймақ)	Kazakhstan	Sale of gas to local power distributors, legal entities and individuals	100%	100%
QazaqGaz Onimderi LLP (QGO)	Kazakhstan	Transportation services	100%	100%
Exploration and Production QazaqGaz (EP QazaqGaz)	Kazakhstan	Production of natural gas and gas condensate	100%	100%
QazaqGaz Scientific and Technical Centre LLP (QazaqGaz STC)	Kazakhstan	Engineering design, research activities	100%	100%
KazTransGas Bishkek LLC	Kyrgyzstan	Repair and renewal operations and modernisation of the main gas pipeline "Bukhara gas area - Tashkent - Bishkek - Almaty"	100%	100%
KTG Finance B.V.	Netherlands	Financial activities	100%	100%
KazMunayGas Service-NS JSC	Kazakhstan	Construction and operation of Golf Club	100%	100%
Tegis Munay LLP (Tegis Munay)	Kazakhstan	Production of natural gas	100%	100%
Mangyshlak Munay LLP (Mangyshlak Munay)	Kazakhstan	Geological exploration and surveys	100%	100%
AsiaGas Chundja LLP (AsiaGas Chundja)	Kazakhstan	Transportation and sale of gaseous fuels via pipelines, design and operation of gas supply facilities, oil pipelines and petrochemical plants	100%	100%
GPC Investment LLP (GPCI)	Kazakhstan	Construction of a gas processing plant	100%	100%
Asian Gas Pipeline LLP (AGP)	Kazakhstan	Construction and operation of Kazakhstan-China gas pipeline	50%	50%
Beineu-Shymkent Gas Pipeline LLP (BShP)	Kazakhstan	Construction and operation of Beineu-Bozoi-Shymkent gas pipeline	50%	50%
Otan Gas LLP (OG)	Kazakhstan	Construction of a gas processing plant	50%	50%
Private company Beineu-Bozoi-Shymkent 2 Ltd. (BBS 2)	Kazakhstan	Construction and operation of the second line of the Beineu-Bozoi-Shymkent gas pipeline	50%	50%
Private company CS-14-Qostanay Ltd.	Kazakhstan	Construction of pipeline infrastructure, including compressor station KS-14 and main gas pipeline KS-14	50%	50%
Private Company Kashagan Gas Treatment Plant 2.5 BCMA Ltd.	Kazakhstan	Construction of a gas processing plant with a capacity of 2.5 billion cubic metres	25%	25%

1 Corporate Information (Continued)

In 2024, KazTransGas Aimak JSC rebranded and was renamed to QazaqGaz Aimaq JSC.

On 14 February 2024, ordinary shares of NC QazaqGaz JSC were placed in the amount of 1,000 (one thousand) pieces at the placement price of KZT 38,737,143 under the right of pre-emptive purchase by transferring 100% of the share in GPC Investment LLP in accordance with the transfer agreement between Samruk-Kazyna JSC and NC QazaqGaz JSC for a total of KZT 38,737,143 million. On 16 February 2024, the state re-registration of 100% of the share in GPCI to NC QazaqGaz JSC was completed.

On 7 October 2024, an agreement was signed on the transfer of 100% of the share in the authorised capital of AsiaGas Chundja LLP (hereinafter referred to as AsiaGas Chundja) between Samruk-Kazyna JSC and NC QazaqGaz JSC. On 9 October 2024, ordinary shares of NC QazaqGaz JSC were placed in the amount of 1,000 (one thousand) ordinary shares at a placement price of KZT 9,294,167 per ordinary share for a total amount of KZT 9,294 million to the Sole Shareholder.

On 28 June 2024, Beineu-Bozoi-Shymkent 2 Ltd., a private company with a 50% ownership in NC QazaqGaz JSC and a 50% ownership in UCC Qazaqstan 6 LLC, was registered at the Astana International Financial Centre.

On 1 July 2024, CS-14-Qostanay Ltd., a private company with a 50% ownership in NC QazaqGaz JSC and a 50% ownership in UCC Qazaqstan 5 LLC, was registered at the Astana International Financial Centre.

On 1 July 2024, Kashagan Gas Treatment Plant 2.5 BCMA Ltd., a private company with a 25% ownership in NC QazaqGaz JSC and a 75% ownership in UCC Qazaqstan 2 LLC, was registered at the Astana International Financial Centre.

The accompanying separate financial statements were authorised for issue by the Deputy Chairman of the Management Board for Economics and Finance and Chief Accountant of the Company on 27 February 2026.

These separate financial statements have been issued in addition to the consolidated financial statements of NC QazaqGaz JSC and its subsidiaries. The consolidated financial statements of the QG group were approved for issue by the Deputy Chairman of the Management Board for Economics and Finance and Chief Accountant of the Company on 27 February 2026.

In 2025, audit and non-audit services provided to the Company by the current auditor PricewaterhouseCoopers LLP amounted to KZT 58 million and 16 million (2024: KZT 56 million and nil), respectively.

2 Basis of Preparation

The accompanying separate financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

The separate financial statements have been prepared under the historical cost convention, except for assets and liabilities measured at fair value as described in the accounting policies and notes to these separate financial statements. All values in these separate financial statements are rounded to the nearest million, unless otherwise stated.

The separate financial statements have been prepared based on a going concern basis. To assess this assumption, the Company performed a liquidity forecast based on various stress tests to ensure that it continues to apply the going concern principle in preparing these separate financial statements.

2 Basis of Preparation (Continued)

Foreign currency translation

Functional and presentation currency

The separate financial statements are presented in Kazakhstani Tenge ("Tenge", "KZT"), which is the functional currency of the Company.

Foreign exchange rates

Weighted average currency exchange rates established by the Kazakhstan Stock Exchange ("KASE") are used as official currency exchange rates in the Republic of Kazakhstan.

As at 31 December 2025, the currency exchange rate of KASE was Tenge 505,53 per US Dollar 1 and Tenge 6,34 per Russian Ruble 1. These rates were used for translation of monetary assets and liabilities denominated in US Dollars and Russian Rubles at 31 December 2025 (2024: Tenge 525,11 per US Dollar 1 and Tenge 4,88 per Russian Ruble 1).

Operating environment

In July 2025, Fitch Ratings, a global credit rating agency, affirmed Kazakhstan's sovereign credit rating at 'BBB' with a 'Stable' outlook. This rating reflects strong fiscal and external balances that are resilient to external shocks, alongside financing flexibility underpinned by accumulated savings from oil revenues. These strengths are offset by a high commodity dependence and high inflation, partly reflecting a less developed macroeconomic policy framework relative to 'BBB' peers, as well as weak governance indicators. Crude oil and gas condensate remains the primary contributors to fiscal revenues and exports, with oil exports accounting for 17% of GDP, potentially exposing the economy to external shocks. Efforts to diversify the economy are underway; however, their implementation will require time due to ongoing challenges in the business environment and a shortage of skilled labour.

Kazakhstan remains heavily reliant on crude and oil condensates which account for more than half of total exports. In addition, nearly 80% of Kazakhstan's crude oil is exported via Russia through the Caspian Pipeline Consortium (CPC), creating geopolitical risks. The share is likely to remain high given cost advantages, despite some recent route diversification.

In general, the economy of the Republic of Kazakhstan continues to exhibit some characteristic features inherent in developing markets. These features also include, but are not limited to, a national currency that is not freely convertible outside the country and low levels of liquidity in the securities market.

Inflation was relatively stable throughout 2025 and reached 12.3% in December 2025 compared to 8.6% in December 2024. Economic growth increased from 6.4% in 2025 compared to 3.8% in 2024. Analysts forecast GDP growth to remain at 6.2% in 2026.

The economic environment has a significant impact on the Group's operations and financial position. Management takes the necessary measures to ensure the Group's sustainable operations. However, the future impact of the current economic environment is difficult to predict, and management's current expectations and estimates may differ from actual results.

The conflict on the territory of Ukraine and impact of anti-Russian sanctions

The conflict on the territory of Ukraine, which began in 2022, has given rise to a number of specific accounting considerations under IFRS Accounting Standards, impacting the separate financial statements. Many countries have already imposed and continue to impose new sanctions on certain Russian legal entities and Russian citizens, including a ban on Russian banks to use the Swift system. The current situation itself, as well as potential fluctuations in commodity prices, exchange rates, import and export restrictions, availability of local materials and services and access to local resources have directly affected companies with significant activities in the CIS territories.

2 Basis of Preparation (Continued)

Russia is Kazakhstan's largest trading partner. Kazakhstan also relies heavily on the Caspian Pipeline Consortium (CPC), which transports up to 80% of its oil exports. The CPC has experienced some disruptions due to regulatory and security issues; however, the risk of large-scale export interruptions via the CPC is considered low, given Kazakhstan's skilful management of its relations with both Russia and the West.

In the course of its operations, the Company purchases and arranges the transportation of Russian gas. As at 31 December 2025, the Russian company with which the Company conducts gas purchase and transportation transactions is not included in the UK, EU, or US sanctions lists. It is not subject to targeted sanctions, nor is it affected by asset freeze measures. Currently, settlements with the Russian company are made in a timely manner, and there are no payment delays as at the date of these financial statements.

Continuing operations with Russia may result in the risk of secondary sanctions being imposed on the Company's operations. According to the list of sanctions published by the United States, some Russian companies are included in the 'Non-SDN' (non-blocking sanctions) list, which prohibits operations to provide financing and other operations with new debt with a maturity of more than 14 days or new equity capital. The Company's management assesses the potential impact of anti-Russian sanctions on the Company's operations and will take all possible steps to mitigate the risks.

The current conflict and economic sanctions have not yet had a material impact on the Company, but there remains significant uncertainty regarding the outcome of the conflict and future economic sanctions. The Company considers the impact of anti-Russian sanctions in its operations and continuously monitors them to minimise negative effects. Based on the initial risk assessment and subsequent updates to the sanction programmes and lists, the Company has developed an action plan to minimise potential negative consequences. This action plan is updated as new risks are identified or sanctions programs and lists are updated.

In August 2025, S&P Global Ratings revised the outlook on QazaqGaz's 'BB+' credit ratings from 'Stable' to 'Positive', following similar actions taken on the sovereign ratings of the Republic of Kazakhstan. According to the Agency, rising gas demand — amid the government's target for gas infrastructure expansion to 65% of the country's territory by 2030, up from 60% in 2023 — establishes gas as a critical component of Kazakhstan's energy mix and decarbonisation efforts.

In January 2025, Fitch Ratings affirmed QazaqGaz's long-term default ratings at 'BB+' with a 'stable' outlook. This decision was due to (i) new investment programs, (ii) growth in gas tariffs and (iii) increased natural gas consumption in Kazakhstan. The economy of the Republic of Kazakhstan continues to display characteristics of emerging markets, including the peculiarities of the national currency and the level of liquidity in the securities market. Management continues to monitor current developments and their potential impact, taking necessary measures to ensure the sustainability of the Company's operations.

In addition, the oil and gas sector in the Republic of Kazakhstan remains susceptible to political, legislative, fiscal and regulatory developments in the Republic of Kazakhstan. The prospects for economic stability of the Republic of Kazakhstan depend significantly on the effectiveness of economic measures taken by the Government, as well as on the development and improvement of the legal framework within the country's political system, that is, on circumstances that are beyond the control of the Company.

Management is unable to predict the extent or duration of changes in the Kazakhstani economy or evaluate their possible impact on the financial position of the Company in the future. Management believes that it, as part of its normal business on a regular basis, uses all available mechanisms to prevent cooperation with companies on the sanction lists of the European Union, the Office of Foreign Assets Control (OFAC) and any other applicable sanctions, and takes all necessary measures to maintain the sustainability and growth of the Company's activities in the current circumstances.

Restatement of comparative information

Certain amounts in the separate statement of financial position for the year ended 31 December 2024 have been reclassified to conform to the presentation adopted in the separate financial statements for the year ended 31 December 2025.

2 Basis of Preparation (Continued)

Previously, the Company presented its liabilities for accrued employee bonuses, provision for unused vacation, and wages and salaries payable as other financial liabilities in the separate statement of financial position. However, management considers it more appropriate for all employee-related liabilities to be presented as employee benefit liabilities in the separate statement of financial position. Comparative figures for previous years as at 31 December 2024 have been restated by reclassifying KZT 1,861 million from other current financial liabilities to employee benefit liabilities.

The Company has changed the presentation of its separate financial statements as the new presentation provides information that is more relevant to the users of the separate financial statements and complies with the requirements of IAS 1 'Presentation of Financial Statements'.

3 Critical Accounting Estimates, Judgements and Assumptions

The preparation of the Company's separate financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities as well as the disclosure of contingent liabilities and assets as at the reporting date. However, uncertainty about these estimates and assumptions could result in outcomes that would require a material adjustment to the carrying amount of a respective asset or liability in the future.

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the separate financial statements:

Provision for VAT recoverable

The Company determines whether VAT recoverable amount is doubtful at least on an annual basis. Provision for doubtful VAT recoverable is based on the management's expectations of future turnovers subject to VAT and VAT refund in cash. Significant management judgement is required to determine whether the Company can further defend its right for VAT refund or offset. Further details are provided in *Note 9*.

Impairment of investments in subsidiaries and joint ventures

At each reporting date, the Company assesses whether there is objective evidence that investments in subsidiaries and joint ventures are impaired. If such evidence exists, the Company estimates the recoverable amount of the investment for investments assessed on an individual basis. The recoverable amount of an investment is the higher of the investment's fair value less costs to sell and its value in use. If the cost of an investment exceeds its recoverable amount, the investment is considered impaired, and the cost of the investment is written down to its recoverable amount. Value in use is the discounted value of estimated future cash flows calculated using current market interest rates adjusted for the risks applicable to the investment.

"Significant changes in discount rates, rising gas costs, the restructuring process (represented by the transfer of gas pipeline repair and maintenance services between subsidiaries), and the revision of macroeconomic forecasts have been identified as potential indicators of impairment for investments in certain subsidiaries.

The recoverable amount is most sensitive to the discount rate used in the discounted cash flow model, as well as the expected future cash inflows and the growth rates used for extrapolation purposes. The Company has performed an assessment of the recoverable amount of its investments in ICA, QG Aimaq, Tegis Munay, and KazMunayGas Service-NS.

3 Critical Accounting Estimates, Judgements and Assumptions (Continued)

Investments in Intergas Central Asia JSC (ICA)

The recoverable amount of the cash-generating unit is calculated using a discounted cash flow model. The discount rate was derived from the weighted average cost of capital after tax. The weighted average cost of capital takes into account both debt and equity capital. The cost of equity is derived from the expected return on ICA investments. The cost of debt capital is based on the interest-bearing loans that ICA is obligated to service. Inherent risk was included by applying an individual beta factor. Beta factor was estimated based on publicly available market data. The business plan, approved on an annual basis, is the main source of information for projected cash flows. It contains forecasts for gas transportation volumes, revenues, expenses and capital expenditures.

Various assumptions, such as transportation rates and the expense inflation rate, consider existing prices, other macroeconomic factors, historical trends, and fluctuations. Projected cash flows were based on ICA's five-year business plan, incorporating the reverse transit agreement as well as management's current estimates of potential changes in operating and capital expenditure.

The main assumptions used in the calculation were projected as follows:

- Transportation volume – average annual growth rate over a five-year forecast period; based on past performance and management's expectations regarding market development;
- Transportation tariff – based on tariffs approved by the Committee for the Regulation of Natural Monopolies (CRNM) for the domestic market and tariffs under contracts with international counterparties for transportation for export and transit, considering the average annual growth rate and long-term inflation forecasts after the five-year forecast period;
- Annual capital expenditures – based on management's historical experience and planned expenses according to five-year forecast data for maintaining production assets and other fixed assets directly involved in the production process, as well as investments in new projects;
- Macroeconomic forecasts – the model utilised underlying forecasts from international sources, specifically EIU and Oxford Economics, including consumer and producer price indices, as well as forecasts for interest rates, inflation, and the USD/KZT exchange rate over the next 25 years. Data on consumer and output changes, interest rate, and inflation forecasts were sourced from Oxford Economics, while exchange rate projections were provided by the EIU.

Cash flows beyond the five-year period are extrapolated using the assumed growth rates shown below. These growth rates are in line with forecasts for the gas industry.

Assumptions regarding the recoverable amount:	31 December 2025	31 December 2024
Growth rates over 5 years	5.13%	5.14%
Discount rate after tax	15.89%	15.21%
Transportation volumes:		
- transportation within Kazakhstan	921 bln cub m	1.032 bln cub m
- transportation of gas for export	120 bln cub m	115 bln cub m
- international transit	1.295 bln cub m	1.302 bln cub m
Transportation tariffs:		
- transportation within Kazakhstan (thous cub m)	from KZT 5,471.08	from KZT 5,471.08
- transportation of gas for export (thous m ³ /100 km)	USD 5	USD 5
- international transit (thous m ³ /100 km)	USD 2,42	USD 2,42

As at 31 December 2025, the recoverable amount of investment amounted to KZT 1,605,678 million (31 December 2024: KZT 1,469,770 million). The recoverable amount of investments exceeded their carrying amount by KZT 873,339 million (31 December 2024: by KZT 747,864 million).

3 Critical Accounting Estimates, Judgements and Assumptions (Continued)

A sensitivity analysis for significant assumptions as at 31 December 2025 presented below:

Assumptions	Changes in assumptions	Increase/(decrease) in recoverable amount in millions of Tenge	Impairment (Yes/No)
Growth rate	1% increase	(74,363)	No
	1% decrease	82,158	No
Discount rate	1% increase	(131,345)	No
	1% decrease	151,024	No
Volumes of domestic transportation	1% increase	11,775	No
	1% decrease	(11,875)	No
Volumes of export transportation	20% increase	60,024	No
	20% decrease	(60,024)	No
Volumes of transit	1% increase	11,046	No
	1% decrease	(12,046)	No
Tariffs for domestic transportation	1% increase	11,775	No
	1% decrease	(11,875)	No
Tariffs for export transportation	20% increase	60,024	No
	20% decrease	(60,024)	No
Tariffs for transit	1% increase	11,046	No
	1% decrease	(12,046)	No

3 Critical Accounting Estimates, Judgements and Assumptions (Continued)

Investments in QazaqGaz Aймақ JSC (QG Aймақ)

The recoverable amount of the cash-generating unit was determined as value in use using a discounted cash flow model. Cash flow estimates include many subjective factors, including operational and financial, using the best available evidence.

The discount rate was derived from the weighted average cost of capital before tax. The weighted average cost of capital takes into account both debt and equity capital. The cost of equity is derived from the expected return on QG Aймақ's investments, taking into account the equity risk premium and the QG Aймақ size premium. The cost of borrowed capital is based on the interest-bearing loans that QG Aймақ is obliged to service. Inherent risk was included by applying an individual beta factor. Beta factor was estimated based on publicly available market data.

The main assumptions used in the calculation were predicted as follows:

- Volume of gas purchase and supply – based on the Comprehensive Plan for the Development of the Gas Industry of the Republic of Kazakhstan for 2026–2030, approved by the Decree of the Government of the Republic of Kazakhstan, and the Gas Balance of the Republic of Kazakhstan for 2025–2030, approved by the order of the Minister of Energy of the Republic of Kazakhstan, as well as the Business Plan for 2026–2030, approved by the Board of Directors of QG Aймақ; The forecast incorporates the dynamics of domestic consumption growth, the expansion of regional gas infrastructure, and the expected increase in transit and main pipeline transportation volumes;
- Transportation tariffs – based on the tariffs approved by the Committee for the Regulation of Natural Monopolies (CRNM) for a five-year period, considering the current tariff-setting methodology, approved price caps, as well as medium- and long-term inflation and indexation forecasts following the conclusion of the five-year period;
- Annual capital expenditure – based on the historical capital investment structure and QG Aймақ's approved investment programme, including costs for the maintenance and modernisation of the existing gas transport and distribution infrastructure, replacement of worn-out assets, and the implementation of new network expansion projects.

3 Critical Accounting Estimates, Judgements and Assumptions (Continued)

Cash flows beyond the five-year period are extrapolated using the assumed growth rates shown below. These growth rates are in line with forecasts for the gas industry.

Assumptions regarding the recoverable amount:	At 31 December 2025	At 31 December 2024
Growth rate over 5 years	6.08 %	5.16%
Discount rate before tax	17.80 %	15.74%
Gas sales volumes until 2031	108,7 bln cub m	120,3 bln cub m
Gas transportation volumes until 2031	75,9 bln cub m	94 bln cub m
Tariffs for:		
- gas sales (thous cub m)	from KZT 37,9 thousand	from KZT 27,6 thousand
- gas transportation (thous cub m)	from KZT 4,3 thousand	from KZT 4,2 thousand

As at 31 December 2025, the recoverable amount of investment amounted to KZT 336,458 million (31 December 2024: KZT 284,628 million). The recoverable amount of investments exceeded their carrying amount by KZT 115,731 million (31 December 2024: by KZT 63,901 million).

A sensitivity analysis for significant assumptions as at 31 December 2025 is presented below:

Assumptions	Changes in assumptions	Increase/(decrease) in recoverable amount in millions of Tenge	Impairment (Yes/No)	Impairment amount in millions of Tenge
Growth rate	1% increase	19,049	No	-
	1% decrease	(16,054)	No	-
Discount rate	1% increase	(33,644)	No	-
	1% decrease	41,204	No	-
Gas sales and transportation volumes	5% increase	46,534	No	-
	5% decrease	(46,171)	No	-
Gas sales and transportation tariffs	5% increase	435,373	No	-
	5% decrease	(235,666)	Yes	(119,935)

Investments in KMG Service-NS and Tegis Munay

Due to the presence of impairment indicators for the investment in KazMunayGas Service-NS JSC, the Company performed an impairment indicator analysis as at 31 December 2025.

Following the assessment of the recoverable amount of the investment as at 31 December 2025, an impairment was identified, and the Company recognised an impairment loss on its investment in KMG Service-NS amounting to KZT 488 million (2024: investments in QazaqGaz STC amounting to KZT 865 million, Asiagas Chundja amounting to KZT 9,294 million, GPCI amounting to KZT 576 million, and KMG Service-NS amounting to KZT 475 million) in the separate statement of comprehensive income (*Note 6*). The Company also recognised an impairment loss in Tegis Munay amounting to KZT 17 million.

4 Material Accounting Policies

Tax Code of the Republic of Kazakhstan (No. 214-VIII ZRK)

On 18 July 2025, the new Tax Code of the Republic of Kazakhstan was adopted, coming into effect on 1 January 2026. Management has performed an analysis of the impact of the new Tax Code on the Company's deferred tax assets and liabilities in accordance with IAS 12, considering the tax rules that will be effective at the time the temporary differences are reversed. Based on the results of this analysis, the application of the new Tax Code does not have a material impact on the separate financial statements.

Pillar II

International Tax Reform — Pillar Two Model Rules — Amendments to IAS 12 'Income Taxes'

The consolidated revenue of the QazaqGaz Group exceeds the threshold set by the global minimum tax rules (Pillar Two) and, accordingly, falls within the scope of these rules.

4 Material Accounting Policies (Continued)

As at 31 December 2025, the application of the Pillar Two rules does not have a material impact on the Company's separate financial statements.

New standards, amendments and interpretations

The revised standards listed below became effective for the Company from 1 January 2025, but have not had a material impact on the Company:

- Amendments to IAS 21 Lack of Exchangeability (issued on 15 August 2023 and effective for annual periods beginning on or after 1 January 2025).

Standards and amendments issued but not yet effective

The new standards, amendments and interpretations that have been issued, but not yet effective as of the issue date of the Company's separate financial statements are disclosed below. The Company intends to apply these standards, amendments and interpretations, if applicable, from their effective date. The Company is currently assessing the potential impact of applying these standards and does not expect them to have a material effect on the separate financial statements.

- Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024 and effective for annual periods beginning on or after 1 January 2026).
- IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024 and effective for annual periods beginning on or after 1 January 2027).
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024, amended on 21 August 2025, and effective for annual periods beginning on or after 1 January 2027).
- IFRS 14 Regulatory Deferral Accounts (issued on 30 January 2014 and effective for and effective for annual periods beginning on or after 1 January 2026).
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28 (issued on 11 September 2014 and effective for annual periods beginning on or after a date to be determined by the IASB).
- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-Dependent Electricity (issued on 18 December 2024 and are effective for annual periods beginning on or after 1 January 2026).
- Annual Improvements to IFRS Accounting Standards (issued in July 2024 and effective from 1 January 2026).

Fair value measurement

All assets and liabilities for which fair value is measured or disclosed in the separate financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — market quotations at active market for identical assets or liabilities (without any adjustments);
- Level 2 – techniques for which all inputs that relate to the lower hierarchy level which have a significant effect on the fair value are observable, either directly or indirectly;
- Level 3 — techniques for which all inputs that relate to the lower hierarchy level which have a significant effect on the fair value are not observable.

For the purpose of disclosing the fair value, the Company classified assets and liabilities based on their nature, characteristics and risks attributable to them as well as applicable level in the fair value hierarchy as mentioned above.

4 Material Accounting Policies (Continued)

Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses.

Depreciation of property, plant and equipment is calculated on a straight-line basis over the estimated useful lives of property, plant and equipment.

	<u>Years</u>
Buildings and constructions	20-50
Machinery and equipment	3-30
Vehicles	5-20
Other	3-20

Land is not depreciated. Construction-in-progress represents property, plant and equipment under construction and is stated at cost. This includes cost of construction, equipment and other direct costs. Depreciation of construction in progress starts when construction of such assets is completed and they are put into operation.

Investments in subsidiaries and joint ventures

Investments in subsidiaries and joint ventures are stated in the separate financial statements at cost.

Subsidiaries are all entities controlled by the Company, which generally means ownership of shares with voting rights greater than 50%. Joint ventures are all entities over which the Company has joint control other than control that would normally involve ownership of 50% voting shares.

The Company assesses investments for possible impairment whenever events or changes in circumstances indicate that the carrying amount of an investment may not be recoverable. If such indicators of impairment exist, the Company estimates the recoverable amount of the investment. When the carrying amount of the investment exceeds its recoverable amount, the investment is considered impaired, and its value is written down to its recoverable amount.

Financial assets

All purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the transaction date, i.e. the date that the Company commits to purchase or sell an asset.

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method less impairment provision. Gains or losses are recognised in profit or loss when an asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost include loans to related parties, cash and cash equivalents, bank deposits, trade and other receivables and other financial assets.

Cash and short-term bank deposits

Cash and cash equivalents represent cash at banks and short-term bank deposits with an original maturity of 3 (three) months or less. Cash and cash equivalents also include reverse repurchase agreements—an investment in highly liquid government securities with an agreement to sell them at a higher price within 1 to 30 days. Repos are easily convertible into cash and cash equivalents and are subject to insignificant risk of changes in value since they are collateralised by the Government of the Republic of Kazakhstan.

4 Material Accounting Policies (Continued)

Other financial assets

The Company's other financial assets carried at amortised cost mainly include NBRK notes, Samruk-Kazyna bonds and finance lease debt. Samruk-Kazyna bonds and NBRK notes with a maturity of up to 3 months are highly liquid investments that can be easily sold if necessary. At the same time, the purchase of NBRK notes and Samruk-Kazyna bonds is part of the Company's investment activities, and not part of the organisation's daily cash management. When purchasing these securities, there is no intention to sell them ahead of schedule; they are mainly held until maturity, and therefore the Company classifies them as short-term financial assets.

Impairment of financial assets

Expected credit losses (ECLs) are recognised in two steps. For financial instruments for which credit risk has not increased significantly since initial recognition, a loss allowance is created for credit losses that could arise from defaults that are possible within the next 12 months (12-month expected credit losses). For financial instruments for which credit risk has increased significantly since initial recognition, a loss allowance is created for credit losses expected over the remaining life of the financial instrument, regardless of the timing of default (lifetime expected credit losses).

To assess the increase in credit risk, the Company compares the risk of default on a financial instrument at the reporting date with the risk of default on the financial instrument at the date of initial recognition. Reasonable and verifiable information that is available without excessive costs is analysed.

For trade and other receivables, the Company applies a simplified approach to calculate ECL. Consequently, the Company recognises lifetime expected credit losses. Expected credit losses on such financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for borrower-specific factors, general economic conditions and an assessment of both current and expected developments of conditions at the reporting date.

Financial liabilities

Financial liabilities are classified as financial liabilities measured at fair value through profit or loss or at amortised cost.

All financial liabilities are recognised initially at fair value and in case of debt securities issued and borrowings net of directly attributable transaction costs.

After initial recognition, debt and borrowings are subsequently measured at amortised cost using the effective interest method. Gains and losses on such financial liabilities are recognised in profit or loss when they are derecognised and as they are amortised using the effective interest rate.

Amortised cost is calculated taking into account acquisition discounts or premiums and fees or costs that are an integral part of the effective interest rate. Amortisation using the effective interest rate is included in finance costs in the separate statement of comprehensive income.

The Company's financial liabilities carried at amortised cost include debt securities issued, borrowings and accounts payable, financial guarantees.

Financial guarantee contracts

Financial guarantee contract is a contract that require a payment to be made to reimburse the beneficiary for a loss it incurs if the specified debtor fails to make a payment when due in accordance with the initial or revised contract terms. Financial guarantee contracts are recognised initially as liabilities at fair value, including for transaction costs that are directly attributable to the issuance of the guarantee.

4 Material Accounting Policies (Continued)

Subsequently, the liability is measured at the higher of: allowance for estimated credit losses calculated according to IFRS 9, or the amount of liability initially recognised less accumulated amortisation.

Guarantees are recognised in accounting from the moment the guarantee is issued until the expiration date or until the requirements or obligations stipulated by the terms of the guarantee are fully fulfilled.

Trade payables

Trade payables are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.

Inventories

Inventories are accounted for on FIFO basis separately for each warehouse.

The Company recognises transportation costs for gas transportation services provided by subsidiaries and joint ventures. These costs are variable in nature and are calculated based on transported volumes and tariffs per 1000 m³/100 km, established in accordance with the Order of the Department of the Committee for the Regulation of Natural Monopolies of the Ministry of National Economy for the domestic market and negotiated tariffs for export volumes. These transportation costs are not directly attributable to the acquisition of inventories and, accordingly, are not included in the cost of inventories, but are recognised in selling expenses.

Impairment of non-financial assets

The Company determines the amount of impairment based on detailed plans and forecasts that are prepared separately for each cash-generating unit (CGU) of the Company to which individual assets belong.

These budgets and forecast calculations generally cover a period of 5 (five) years. For longer periods, a long-term growth rate is determined and applied to forecasted future cash flows after the fifth year. Impairment losses of continuing operations are recognised in the separate statement of comprehensive income within the expenses category consistent with the function of the impaired asset.

Provisions

Provisions are recognised in the separate financial statements when the Company has a present (legal or constructive) obligation as a result of past events, and it is probable that cash outflow associated with economic benefits will occur to settle the obligation and an appropriate and reliable assessment of this liability may be made.

If the effect of the time value of money is significant, provisions are discounted at a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. If discounting is used, the increase in the provision over time is recognised as finance costs.

Share capital and dividends

Share capital that comprised the ordinary shares is recognised at cost. Dividends on ordinary shares are recognised as a reduction of equity in the period in which they are declared. Dividends on ordinary shares are payable at the discretion of the Sole Shareholder.

Revenue from contracts with customers and other income

In breaking down revenue by geographic region, the Company classifies counterparties by their country of incorporation or location, rather than by the location where services are actually provided. Revenue information broken down by geography enables us to assess the contribution of different regions to the Company's overall revenue and to identify potential risks and opportunities associated with operations in each region.

4 Material Accounting Policies (Continued)

Sales of goods

Revenues from the sale of gas are recognised after the significant risks and rewards of ownership of the commodity have been transferred to the buyer and generally include one performance obligation. Gas revenues are recognised over time.

The average repayment period for accounts receivable for gas sales from PetroChina Group is 50 days, which significantly exceeds the average for domestic buyers (30 days). This deviation is due to the specifics of working with a foreign counterparty, in particular, a longer process for coordinating volumes and increased time for signing primary documents. Obligations under contracts are repaid on average within 12 months.

Rendering of services

The Company fulfils performance obligation on a monthly basis and recognises revenues from rendering gas transportation services based on the actual volumes of services rendered. Revenue from gas transportation services is recognised over time given that the buyer simultaneously receives and consumes the benefits provided by the Company.

Management fees

Management services

The Company recognises management fee, which relates to management of KazRosGas, KazMunayGas's joint venture, in the amount of dividends of KazRosGas LLP. Management fee is recognised at point in time based on the approval of the declaration of dividends of KazRosGas LLP.

Interest income

For all financial instruments measured at amortised cost and interest-bearing financial assets, interest income is recognised using the EIR, which is the rate that exactly discounts the expected future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

Dividends

Dividend income is recognised when the Company's right to distribution is established, which, as a rule, happens when the shareholders approve the dividends.

Current income tax

The tax rates and tax laws used to compute the tax amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Management periodically evaluates positions reflected in the tax returns in respect to situations in which applicable tax regulations are subject to various interpretations and recognises provisions as needed.

Deferred tax

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Value added tax (VAT)

Tax legislation provides for settlement input VAT and output VAT on a net basis. Thus, VAT receivable represents VAT on purchases net of VAT on sales.

4 Material Accounting Policies (Continued)

VAT payable

VAT is payable to the tax authorities after collecting receivables from customers. VAT on purchases for which settlement was made as of the reporting date is deducted from the amount payable.

Where allowance has been made for impairment of receivables, impairment loss is recorded for the gross amount of the receivables, including VAT. The related VAT liability is recorded until the accounts receivable are written off for tax purposes.

VAT receivable

VAT receivable is recorded for purchased goods, work and services, which were purchased with VAT and if they were used in order to generate income.

5 Property, Plant and Equipment

<i>In millions of Tenge</i>	Buildings	Equipment	Other	Construction in progress	Total
Cost					
31 December 2023	16,915	1,343	1,199	5,015	24,472
Additions	–	12	646	573	1,231
Disposals	–	(40)	(237)	–	(278)
Transfers	–	–	127	(127)	–
31 December 2024	16,915	1,315	1,735	5,460	25,425
Additions	–	13	769	2,536	3,318
Transfers	–	86	(86)	–	–
31 December 2025	16,915	1,414	2,418	7,996	28,743
Accumulated depreciation and impairment					
31 December 2023	(230)	(957)	(756)	(547)	(2,490)
Depreciation charge for the year	(345)	(118)	(152)	–	(615)
Disposals	–	40	124	–	164
31 December 2024	(575)	(1,035)	(785)	(547)	(2,941)
Depreciation charge for the year	(345)	(106)	(262)	–	(713)
Transfers	–	(29)	29	–	–
31 December 2025	(920)	(1,170)	(1,018)	(547)	(3,654)
Net book value					
31 December 2024	16,340	280	950	4,914	22,484
31 December 2025	15,995	244	1,400	7,450	25,089

As of 31 December 2025, the cost and related accumulated amortisation of fully depreciated property, plant and equipment still in use amounted to KZT 231 million (31 December 2024: KZT 231 million).

Additions

In 2025, proceeds from unfinished construction mainly represent complex work on dispatching an automated gas collection and metering system for a total of KZT 2,377 million (2024: complex work on dispatching an automated gas collection and metering system for a total of KZT 573 million).

6 Investments in Subsidiaries

As of 31 December 2025, and 31 December 2024, investments in subsidiaries included:

<i>In millions of Tenge</i>	31 December 2025	31 December 2024
Intergas Central Asia JSC	732,339	721,906
QazaqGaz Aimaq JSC	220,927	220,927
Exploration and Production QazaqGaz LLP	24,029	24,029
KazMunayGas Service-NS JSC	22,548	22,060
QazaqGaz Onimderi LLP	16,397	16,397
Mangyshlak Munay LLP	10,219	10,219
QazaqGaz STC LLP	7,596	7,596
AsiaGas Chundja LLP	9,294	9,294
KTG Finance B.V.	5,982	5,982
Tegis Munay LLP	2,976	2,959
KazTransGas Bishkek LLC	44	44
GPCI Investment LLP	-	-
Less impairment provision on investments in subsidiaries	(49,575)	(49,070)
	1,002,776	992,343

Additions

On 14 February 2024, 1,000 ordinary shares of QG were issued at an offering price of KZT 38,737,143 per share under the pre-emptive right by transferring a 100% interest in GPCI, pursuant to a transfer agreement between Samruk-Kazyna JSC and QG, for a total amount of KZT 38.737 million. On 16 February 2024, the state re-registration of the 100% interest in GPCI to QG was completed. Under a strategic investment project agreement, the sale of the interest in the project company GPCI is planned, with QG retaining a 25% stake. Consequently, in these separate financial statements, GPCI is presented as an asset held for sale in accordance with IFRS 5 at a carrying amount of KZT 88.115 million. The disposal was not completed within 12 months from the date of the asset's initial classification as a disposal group. This is primarily due to the intergovernmental nature of the transaction and ongoing negotiations with the Buyer regarding certain commercial and contractual matters. As at 31 December 2025, negotiations were ongoing, and both parties remain committed to completing the transaction by the end of 2026.

During 2025, the Company provided a financial guarantee to GPCI and recognised it as an investment in a subsidiary amounting to KZT 2,417 million (2024: KZT 5,419 million).

On 7 October 2024, a transfer agreement for a 100% interest in the share capital of AsiaGaz Chundja was signed between Samruk-Kazyna JSC and QG. On 9 October 2024, 1,000 ordinary shares of QG were issued to the Sole Shareholder at an offering price of KZT 9,294,167 per share, for a total amount of KZT 9,294 million.

In 2025, the Company recognised a difference between the fair value and the nominal value of KZT 4,698 million on an interest-free loan provided to GPCI as an investment in subsidiaries (2024: KZT 130 million and KZT 384 million for interest-free loans provided to QazaqGaz STC and GPCI, respectively).

In 2025, the Company made investments in the form of cash contributions amounting to KZT 488 million, KZT 10,133 million, and KZT 17 million in KMG Service-NS, ICA, and Tegis Munay, respectively (2024: KZT 735 million, KZT 475 million, KZT 17,758 million, KZT 10,575 million, KZT 3,000 million, and KZT 37,037 million in QazaqGaz STC, KMG Service-NS, ICA, QG Aimaq, QazaqGaz Onimderi, and GPCI, respectively).

In 2025, the Company made a contribution to ICA's share capital by transferring design and estimate documentation (DED) for the "Construction of the Taldykorgan-Usharal Main Gas Pipeline" in payment for ICA shares amounting to KZT 300 million.

Impairment

In 2024, the Company recognised an impairment loss on its investments in Tegis Munay amounting to KZT 17 million and KMG Service-NS amounting to KZT 488 million (2024: impairment loss on investments in QazaqGaz STC amounting to KZT 865 million, AsiaGaz Chundja amounting to KZT 9,294 million, GPCI amounting to KZT 576 million, and KMG Service-NS amounting to KZT 475 million).

7 Investments in Joint Ventures

As of 31 December 2025, and 31 December 2024, investments in joint ventures included:

<i>In millions of Tenge</i>	31 December 2025	31 December 2024
Beineu-Shymkent Gas Pipeline LLP	89,578	89,578
Asian Gas Pipeline LLP	600	600
Otan Gas LLP	210	210
	90,388	90,388

8 Loans to Related Parties

As at 31 December, loans to related parties comprised the following:

<i>In millions of Tenge</i>	Note	31 December 2025	31 December 2024
Financial assets at amortised cost			
Interest-bearing loans to related parties		54,144	61,879
Interest-free loans to related parties		23,144	3,388
Financial assets at fair value through profit or loss			
Interest-bearing loans to related parties		2,029	-
Plus: interest receivable		1,483	1,647
Less: discount		(16,223)	(16,719)
Less: allowance for expected credit losses		(563)	-
	30	64,013	50,195
Current portion		(27,828)	(9,218)
Non-current portion		36,185	40,977

Movements in allowance for expected credit losses were as follows:

<i>In millions of Tenge</i>	2025	2024
As at 1 January	-	(1,280)
(Accrual)/Reversal	(563)	1,280
As at 31 December	(563)	-

Interest-bearing loans

ICA

In 2021, the Company provided ICA with a loan in the amount of KZT 64,909 million at a rate of 5% per year to finance the investment project "Construction of a main gas pipeline from the Kashagan integrated gas treatment facility to the Makat – North Caucasus main gas pipeline with a compressor station" maturing on 13 July 2032.

At initial recognition, the loan was recognised at fair value, determined by discounting the future cash flows on the loan at the prevailing market interest rate of 13.2%. The difference between the fair value and the nominal value in the amount of KZT 21,352 million was recognised as an investment in the ICA.

8 Loans to Related Parties (Continued)

In 2022 and 2023, the Company provided four tranches for a total amount of KZT 12,439 million under this loan agreement with ICA. At initial recognition, tranches were recognised at fair value, determined by discounting the future cash flows on the loan at prevailing market interest rates of 14.1-19.4%. The differences between fair value and nominal value in the amount of KZT 1,731 million in 2022 and KZT 3,048 million in 2023 were recognised as an investment in ICA (Note 6).

In 2025, ICA repaid a part of the principal debt in the amount of KZT 7,735 million on this loan (2024: KZT 7,735 million).

BBS 2

In 2025, the Company provided a loan to BBS 2 amounting to USD 4 million (equivalent to KZT 2,107 million as at the date of issuance) at a base rate (6m SOFR) + 2% per annum to finance the Beineu–Bozoi–Shymkent main gas pipeline second line project (BBS Line 2), with a maturity on demand. The agreement provides for an option to convert the debt into an equity interest in the borrower's share capital. Due to the presence of an embedded derivative financial instrument, the loan was classified and is accounted for at fair value through profit or loss.

Interest free loans**GPCI**

On 18 October 2024, the Company entered into a financial aid agreement with GPCI in the amount of KZT 2,535 million for general corporate purposes. During 2024, the Company provided 3 (three) tranches for a total amount of KZT 2,492,071 million with a repayment period of 23 October 2025. The difference between the provided amount and the fair value of the loan on the date of issue, calculated using market rates of 17.13% - 17.28%, in the amount of KZT 384 million was recognised as an investment in a subsidiary.

On 25 August 2025, the parties signed an Addendum providing for an increase in the total financial assistance amount to KZT 25,354 million, as well as an extension of the maturity period by 24 months from the date of the first tranche drawdown. The Company assessed whether the changes to the terms of the financial assistance agreement were substantial in accordance with the requirements of IFRS 9 and accounted for the modification in compliance with the applicable requirements of the standard.

During 2025, the Company provided 10 additional tranches for a total amount of KZT 19,537 million.

The Company also recognised an allowance for expected credit losses on this financial assistance in the amount of KZT 563 million.

QazaqGaz Scientific and Technological Center

On 21 November 2024, the Company entered into a financial assistance agreement with QazaqGaz STC in the amount of KZT 1,115,000 million for general corporate purposes. During 2024, the Company provided 1 tranche in the amount of KZT 882 million under the agreement with a repayment period of 5 December 2025. The difference between the amount issued and the fair value of the loan on the date of issue, calculated using a market rate of 17.28%, in the amount of KZT 130 million was recognised as investments in a subsidiary.

During 2025, the Company provided a second tranche amounting to KZT 233 million. On 4 December 2025, the parties signed an Addendum providing for an extension of the financial assistance maturity period by 24 months from the date of the first tranche drawdown.

9 VAT Recoverable and Prepaid Taxes other than Income Tax

As of 31 December, VAT recoverable and prepaid taxes other than income tax are as follows:

<i>In millions of Tenge</i>	31 December 2025	31 December 2024
VAT recoverable	291,500	260,624
Other taxes prepaid	62	116
	291,562	260,740
Less: provision for non-recoverable VAT	(55,878)	(45,642)
	235,684	215,098
Non-current portion	115,338	62,242
Current portion	120,346	152,856

Movements in the provision for non-recoverable VAT were as follows:

<i>In millions of Tenge</i>	Impairment
As at 31 December 2024	(45,642)
Accrual	(10,236)
As at 31 December 2025	(55,878)

As of 31 December 2025, the Company's VAT recoverable is KZT 291,500 million, including VAT recoverable from loss-making gas sales on the domestic market. During 2025, the Company accrued a provision for impairment of VAT recoverable in the amount of KZT 10,236 million for 2020 (2024: KZT 5,744 million for 2019) (Note 23).

10 Other Non-Current and Current Financial Assets

<i>In millions of Tenge</i>	Currency	Issue	Maturity	Interest rate	31 December 2025	31 December 2024
Financial assets measured at fair value through other comprehensive income						
Eurobonds of the Ministry of Finance of the Republic of Kazakhstan	USD	2024	2044	4.875%	4,836	5,029
Financial assets measured at amortised cost						
Bonds of Samruk-Kazyna	KZT	2024	2025	14.25%	–	60,000
Bonds of QG Aimaq	KZT	2016	2025	7.5%	–	10,654
					4,836	75,683
Plus: interest receivable					54	169
Less: discount					–	(516)
					4,890	75,337
Less: current portion					(54)	(70,308)
Non-current portion					4,836	5,029

10 Other Non-Current and Current Financial Assets (Continued)

QG Aймақ

In 2016, the Company purchased 10,654,281 QG Aймақ coupon bonds placed on Kazakhstan Stock Exchange (KASE) with a par value of KZT 1,000 each with a rate of 7.5% per annum due on 18 June and 18 December of each year until 18 December 2025 inclusive. On 19 December 2025, QG Aймақ's coupon bonds were fully redeemed.

Samruk-Kazyna

On 27 December 2024, the Company acquired coupon bonds issued by Samruk-Kazyna JSC and listed on the AIX exchange, for a total amount of KZT 60,000 million with an interest rate of 14.25% (National Bank of the Republic of Kazakhstan (NBK) base rate minus 1% per annum) with a maturity date of 27 February 2025. On 6 March 2025, coupon bonds of Samruk-Kazyna JSC were fully redeemed.

Eurobonds of the Ministry of Finance of the Republic of Kazakhstan

On 23 October 2024, the Company acquired 10,438,000 Eurobonds of the Ministry of Finance of the Republic of Kazakhstan at a net price quoted on the market in US dollars with a coupon rate of 4.875% with a maturity date of 14 October 2044.

Information about credit risks is presented in *Note 32*.

11 Other Non-Current and Current Assets

<i>In millions of Tenge</i>	31 December 2025	31 December 2024
Gas supply facilities	195,126	-
Feasibility Study for the construction of the second line of the Beineu-Bozoi-Shymkent gas pipeline	1,456	1,456
Other	268	432
	196,851	1,888

During 2025, the Company received 481 gas supply facilities in exchange for ordinary shares issued to the Sole Shareholder, for a total amount of KZT 243,932 million, for subsequent transfer to QG Aймақ and ICA (*Note 15*). These assets were recognised at a fair value of KZT 199,926 million; the difference of KZT 44,006 million was recognised in equity.

12 Inventories

As at 31 December 2025, natural gas amounted to KZT 72,840 million (2024: KZT 84,319 million).

13 Cash and Cash Equivalents

At 31 December, cash and cash equivalents included:

<i>In millions of Tenge</i>	31 December 2025	31 December 2024
Bank accounts in a foreign currency	158,204	280,363
Tenge deposits	234,219	178,364
Reverse repurchase agreements ("reverse repo") with original maturity of less than three months in Tenge	29,000	-
Bank accounts in Tenge	3,254	478
Deposits in other foreign currency	693	784
Cash on hand	4	5
Balances on brokerage accounts payable on demand	1	1
Reverse repurchase agreements ("reverse repo") with original maturity of less than three months in foreign currency	-	10,647
	425,375	470,643

Information about credit risks is presented in *Note 32*.

14 Trade and Other Receivables

As of 31 December, trade and other receivables included:

<i>In millions of Tenge</i>	Note	31 December 2025	31 December 2024
Trade receivables from related parties	30	233,958	179,270
Trade receivables from third parties		89,549	91,734
Other receivables from related parties	30	185	18,104
Other receivables from third parties		309	411
		324,002	289,519
Less: allowance for expected credit losses		(8,509)	(3,355)
		315,493	286,165

As at 31 December, trade receivables were denominated in the following currencies:

<i>In millions of Tenge</i>	31 December 2025	31 December 2024
Tenge	249,748	210,535
US Dollar	65,745	75,630
	315,493	286,165

Movements in the allowance for expected credit losses (ECL) were as follows:

<i>In millions of Tenge</i>	31 December 2025	31 December 2024
At 1 January	(3,355)	(2,703)
Foreign currency translation	17	(366)
Accrual	(8,504)	(3,472)
Reversal	3,333	–
Written off	–	3,186
At 31 December	(8,509)	(3,355)

Trade and other receivables are non-interest bearing.

As at 31 December 2025, the Company's trade receivables primarily consist of receivables for gas sales to the domestic market amounting to KZT 256,753 million and for export sales amounting to KZT 64,783 million (31 December 2024: the Company's trade receivables primarily consisted of receivables for gas sales to the domestic market amounting to KZT 192,012 million and for export sales amounting to KZT 73,658 million).

As at 31 December 2024, the Company's other receivables primarily consisted of a receivable for the refund of gas transportation costs from joint ventures, arising from the non-fulfilment of the investment programme and tariff adjustments, amounting to KZT 18,035 million. During 2025, an additional amount of KZT 396 million relating to 2025 was accrued and paid.

Information about credit risks is presented in Note 32.

15 Equity

Share capital

Ordinary shares issued and outstanding, at par value	At 31 December 2025		At 31 December 2024	
	Value of shares issued and fully paid, in millions of Tenge	Number of shares issued and fully paid	Value of shares issued and fully paid, in millions of Tenge	Number of shares issued and fully paid
KZT 100	31,217	312,167,670	31,217	312,167,670
KZT 138	-	1	-	1
KZT 2,500	77,442	30,976,655	77,442	30,976,655
KZT 10,000	304,551	30,455,065	304,551	30,455,065
KZT 17,632	17,750	1,006,717	17,750	1,006,717
KZT 9,294,167	9,294	1,000	9,294	1,000
KZT 16,915,397	16,915	1,000	16,915	1,000
KZT 29,990,500	300	10	-	-
KZT 38,737,143	38,737	1,000	38,737	1,000
KZT 243,931,446	243,932	1,000	-	-
Total	740,138	374,610,118	495,906	374,609,108

Dividends on ordinary shares are paid at the discretion of the Shareholder. During 2025, the Company did not pay any dividends to the Sole Shareholder (2024: KZT 22,810 million).

On 5 March 2025, 1,000 (one thousand) ordinary shares of the Company were issued to Samruk-Kazyna JSC at an offering price of KZT 243,931,446 per share, for a total value of accepted assets amounting to KZT 243,932 million (Note 6).

On 3 April 2025, 10 (ten) ordinary shares of the Company were issued to Samruk-Kazyna JSC at an offering price of KZT 29,990,500 per share, for a total value of accepted assets amounting to KZT 300 million (Note 6).

On 14 February 2024, 1,000 (one thousand) ordinary shares of the Company were issued at an offering price of KZT 38,737,143 per share under the pre-emptive right by transferring a 100% interest in GPC Investment LLP, pursuant to a transfer agreement between Samruk-Kazyna JSC and the Company, for a total amount of KZT 38,737 million.

On 9 October 2024, 1,000 (one thousand) ordinary shares of the Company were issued at an offering price of KZT 9,294,167 per share by transferring a 100% interest in AsiaGas Chundja LLP, pursuant to a transfer agreement between Samruk-Kazyna JSC and the Company, for a total amount of KZT 9,294 million.

Share's carrying amount

<i>In millions of Tenge</i>	2025	2024
Total assets	2,623,541	2,446,604
Less: intangible assets	(1,118)	(863)
Less: total liabilities	(603,878)	(879,704)
Net assets for the calculation of the ordinary share cost in accordance with KASE requirements	2,018,545	1,566,037
Number of ordinary shares	374,610,118	374,609,108
Cost of one ordinary share in according to KASE requirements, in Tenge	5,388	4,280

In accordance with the decision of the Exchange Board of the Kazakhstan Stock Exchange (KASE) dated 4 October 2010, the financial statements shall disclose the carrying amount per share (ordinary and preferred) as at the reporting date, calculated in accordance with KASE rules.

15 Equity (Continued)

Earnings per share

Basic and diluted earnings per share are calculated by dividing net income for the period attributable to common shareholders by the weighted average number of shares outstanding during the period. The weighted average number of common shares outstanding during a period is calculated by taking into account the number of common shares outstanding at the beginning of the period, adjusted by the number of shares repurchased or issued during the period, multiplied by a time weighting factor. Since Samruk-Kazyna JSC is the sole shareholder of the Company, the market value of shares and their number are not adjusted.

The following table provides income and share data used to calculate basic earnings per share computations for the reporting periods, ended:

<i>In millions of Tenge</i>	2025	2024
Net income attributable to shareholder for basic and diluted earnings per share	252,618	460,890
Weighted average number of common shares for basic and diluted earnings per share	374,609,942	374,608,215
Basic and diluted earnings per share for the period attributable to the parent company, in Tenge	674	1.230

16 Debt Securities Issued

As at 31 December, the debt securities issued comprised:

<i>In millions of Tenge</i>	Issue	Maturity	Interest rate	31 December 2025		31 December 2024	
				In US Dollars	In millions of Tenge	In US Dollars	In millions of Tenge
Nominal value	2017	2027	4.375%	706,320,000	357,066	706,320,000	370,896
				706,320,000	357,066	706,320,000	370,896
Plus: interest payable					4,122		4,282
Less: discount					(141)		(229)
Less: unamortised transaction costs					(66)		(105)
					360,982		374,844
Less: amount due within 12 months from the reporting date					(4,122)		(4,282)
Amounts due after 12 months					356,859		320,562

On 26 September 2017, QG placed international coupon bonds ("Eurobonds") in the total amount of USD 750,000,000 with a nominal value of USD 200,000 each with an interest rate of 4.375% per annum. The coupon is paid semi-annually on 26 March, and 26 September until 26 September 2027.

Under the terms of its debt securities, the Company is required to comply with certain covenants, including maintaining a debt-to-equity ratio of no more than 1.5. As at 31 December 2025, the liabilities subject to these covenants amounted to KZT 360,982 million.

As at 31 December 2025 and 2024, the Company was in compliance with all covenants.

17 Liabilities under Financial Guarantee Contracts

Movements in financial guarantee liabilities were as follows:

<i>In millions of Tenge</i>	Note	31 December 2025	31 December 2024
At 1 January		6,650	1,869
Guarantees provided during the year for related parties		2,417	5,419
Amortisation of liabilities on guarantees provided, net		(1,368)	(1,753)
Foreign currency translation		(339)	1,115
At 31 December	30	7,360	6,650
Current portion		1,470	79
Non-current portion		5,890	6,571

Guarantee liabilities represent the Company's obligations to guarantee loans issued by financial institutions for the purpose of financing the operating and investment activities of subsidiaries and related parties. All guarantee agreements are issued by QG free of charge.

In 2023, GPCI entered into a credit line agreement for USD 140 million with Halyk Bank of Kazakhstan JSC for the purpose of implementing the project "Construction of a gas processing plant at the Kashagan field" with an interest rate of SOFR 6m +2% per annum. This loan is subject to repayment by December 20, 2033. The company acts as a guarantor for this loan.

In 2023, GPCI also entered into a USD 220 million Sinasure-backed credit facility agreement with Bank of China Limited to finance the purchase of equipment from China Oil HBP Science & Technology Corporation Ltd, with Samruk-Kazyna JSC acting as a guarantor. This loan is repayable by 16 October 2036. The company acts as a counter-guarantor under the agreement with Samruk-Kazyna JSC.

In 2025, GPCI entered into a credit line agreement for CNY 1,598 million with Development Bank of Kazakhstan JSC to finance the "Construction of a Gas Processing Plant at the Kashagan Field" project, with an interest rate of 5Y LPR + 2.68% per annum. This loan is repayable by 11 August 2040. The Company acts as a guarantor for this loan.

The Company has recognised a financial guarantee in accordance with the guarantee agreements to meet payment obligations to Development Bank of Kazakhstan JSC, Halyk Bank of Kazakhstan JSC, and Samruk-Kazyna JSC.

18 Trade Payables

As of 31 December, trade payables comprise the following:

<i>In millions of Tenge</i>	Note	31 December 2025	31 December 2024
Payables to related parties	30	128,894	386,391
Payables to third parties		102,084	107,945
		230,979	494,336

As of 31 December 2024, the Company had trade accounts payable for the purchase of gas in total amount of KZT 266,342 million without a contract. Since the previous contracts were terminated and the procedure for agreeing prices and concluding new contracts has not yet been completed, the Company recognised the accounts payable on an accrual basis based on the prices specified in the draft contract.

On 14 February 2025, the gas purchase contract was signed for the period from 2023 to 2033.

18 Trade Payables (Continued)

As at 31 December, trade payables are denominated in the following currencies:

<i>In millions of Tenge</i>	31 December 2025	31 December 2024
Tenge	129,383	129,188
US Dollars	101,596	365,148
	230,979	494,336

19 Employee Benefit Liabilities

<i>In millions of Tenge</i>	31 December 2025	31 December 2024
Accrued employee bonuses	1,907	1,680
Provision for unused vacation	220	168
Salaries payable	129	13
	2,256	1,861

20 Revenue from Contracts with Customers

<i>In millions of Tenge</i>	Timing of revenue recognition	2025	2024
Revenue from export sales of gas	Over time	600,436	663,748
Revenue from domestic sales of gas	Over time	567,085	437,071
Revenue from transportation services	Over time	10,894	10,449
		1,178,415	1,111,268
Geographical markets			
China		600,436	663,748
Kazakhstan		567,433	437,362
Russia		10,546	10,158
		1,178,415	1,111,268

21 Cost of Sales

In 2025, the Company sold 25,554 million cubic metres of natural gas (2024: 25,755 million cubic metres) for a total amount of KZT 911,353 million (2024: KZT 782,867 million). In 2025, the Company incurred gas transportation arrangement expenses totalling KZT 10,890 million (2024: KZT 10,445 million).

22 Management Fees

The Company recognises a management fee related to the management of the KazMunayGas joint venture, KazRosGas LLP, at a certain point in time based on the approval of the dividend declaration of KazRosGas LLP. During 2025, the Company recognised management fees in the amount of KZT 17,105 million for 2024 (during 2024: KZT 47,568 million for 2021 and 2023).

23 General and Administrative Expenses

<i>In millions of Tenge</i>	2025	2024
Net VAT provision	10,236	5,744
Payroll costs and related contributions	5,695	4,877
<i>including pension contributions</i>	393	378
Taxes other than income tax	3,740	1,070
Repair and maintenance	1,093	1,006
Depreciation and amortisation	1,028	915
Third-party services	895	1,072
Consulting services	979	879
Personnel development and qualification upgrade	681	506
Expenses for holding festive, cultural and sporting events	389	–
Business trip expenses	287	310
Fines and penalties	8	313
Charity assistance	–	1,000
Other	1,079	740
	26,109	18,433

24 Distribution Costs

<i>In millions of Tenge</i>	2025	2024
Transportation services	380,028	426,537
Gas storage	5,752	9,276
Other	2	2
	385,782	435,815

25 Dividend Income

In 2025, the Company recognised dividend income amounting to KZT 341,726 million (2024: KZT 561,093 million), declared for distribution by ICA in the amount of KZT 3 million (2024: KZT 3 million), RD QazaqGaz in the amount of nil (2024: KZT 20,000 million), AGP in the amount of KZT 325,723 million (2024: KZT 523,089 million), and BSGP in the amount of KZT 16,000 million (2024: KZT 18,000 million).

26 Interest Income Calculated Using the Effective Interest Method

<i>In millions of Tenge</i>	2025	2024
Interest income on bank deposits	39,568	22,466
Unwinding of discount on loans to related parties	5,192	9,594
Unwinding of discount on financial assets	4,136	474
Interest income on loans to related parties	3,150	3,532
Interest income on financial assets	2,148	1,756
Interest income on financial assets measured at fair value through other comprehensive income	275	45
	54,469	37,867

27 Finance Costs

<i>In millions of Tenge</i>	2025	2024
Interest on debt securities issued	16,091	14,584
Unwinding of discount on financial guarantee liabilities	406	380
Loan fees	333	211
Unwinding of discount on debt securities issued	83	75
Discount on related party loans	-	705
Unwinding of discount on related party loans	-	434
Other	49	45
	16,962	16,434

28 Foreign Exchanges Gain/(Loss), net

<i>In millions of Tenge</i>	2025	2024
Net foreign exchange (loss)/gain from operating activities	(9,867)	14,395
Net foreign exchange gain/(loss) from financing activities	14,020	(50,155)
	4,153	(35,760)

29 Income Tax Expense

The Company is a subject to corporate income tax at the prevailing statutory rate of 20%.

<i>In millions of Tenge</i>	2025	2024
Current income tax expense	688	-
Deferred income tax benefit	(17,693)	(22,130)
Adjustment of prior years' income tax	-	9,107
Income tax benefit	(17,005)	(13,023)

29 Income Tax Expense (Continued)

A reconciliation of corporate income tax expenses applicable to profit before taxation at the statutory income tax rate, with the current income tax expense for the years ended 31 December is as follows:

<i>In millions of Tenge</i>	2025	2024
Profit before income tax	235,613	447,867
Statutory tax rate	20%	20%
Theoretical income tax benefit	48,082	89,573
Tax effect of permanent differences		
Accrual of reserve for non-refundable VAT	2,047	1,149
Non-deductible gas related expenses	834	706
Income tax on securities	688	-
Impairment loss on investments in subsidiary	101	2,242
Non-taxable/non-deductible exchange rate differences, net	42	583
Taxes other than income tax	28	57
Unwinding of discount on related party loans and debt securities issued	17	15
Amortisation of financial guarantee liabilities	17	(74)
Unwinding of discount on financial assets	(103)	(95)
Recognition of financial guarantee	(483)	(1,084)
Dividend income	(68,345)	(112,219)
Adjustments to the current income tax of the previous year	-	5,031
Write-off of other receivables	-	564
Other non-taxable differences	1,029	529
Income tax benefit	(17,005)	(13,023)

QG recognised interest expense and foreign exchange differences in the statement of comprehensive income on a bank loan received for the purpose of refinancing a previous loan. In prior periods, there was a positive exchange rate difference on this loan, which is not included in comprehensive income for the year due to the fact that the loan is not related to income-generating activities. Management believes that its interpretation of tax legislation is appropriate and there is a high probability that it will be able to substantiate its position to the tax authorities. In the opinion of management, the risk of additional tax accruals as of 31 December 2025 and 2024 is low. Accordingly, no additional tax liabilities were recognised by the Company in these separate financial statements. The amount of possible additional tax accruals is approximately KZT 20,000 million.

29 Income Tax Expense (Continued)

The losses carried forward of previous years are mainly related to the losses of the current period due to the increase in expenses on the cost of purchased gas. With an increase in tariffs for the sale of gas by 33% in the future, the Company expects to make a profit, thereby reducing its taxable base by the amount of the carried forward loss.

As at 31 December 2025 and 2024, components of deferred income tax assets/(liabilities) are as follows:

<i>In millions of Tenge</i>	2025	Charged to profit and loss	2024	Charged to profit and loss	2023
Deferred income tax assets					
Loss to be offset against future taxable income	35,394	10,465	24,928	22,959	1,969
Expenses recognised on an accrual basis	2,302	2,302	-	-	-
Inventories	3,712	3,709	4	4	-
Discount on loans to related party	3,245	(99)	3,344	(1,675)	5,019
Financial guarantee liabilities	1,439	125	1,314	1,031	284
Allowance for expected credit losses	1,813	1,143	670	(126)	795
Other provisions	443	48	395	(89)	483
Other	122	-	122	(73)	195
	48,469	17,693	30,776	22,031	8,744
Deferred income tax liabilities					
Discount on loans from related party	-	-	-	99	(99)
	-	-	-	99	(99)
Net deferred income tax assets	48,469	17,693	30,776	22,130	8,645

In accordance with the Tax Code of the Republic of Kazakhstan, all deferred tax assets expire after five (5) years, except for tax loss carryforwards, which expire after ten (10) years.

As at 31 December 2025, the Company had corporate income tax prepaid of KZT 46,870 million (2024: KZT 37,013 million).

30 Related Party Transactions

Terms and conditions of transactions with related parties

Transactions with related parties were entered into on terms agreed upon by the parties, which may not necessarily be at market rates, except for gas transportation services, which are provided based on tariffs available to third parties.

In accordance with IAS 24.26, the Company discloses information about individually significant transactions with the government and government-related entities and provides qualitative and quantitative information about other transactions that are collectively, but not individually, significant.

At 31 December 2025 and 2024, the outstanding balances with related parties were as follows:

<i>In millions of Tenge</i>	Note	31 December 2025	31 December 2024
Trade and other receivables	14		
Subsidiaries		234,112	179,321
Joint ventures in which the Company is a venturer		1	18,036
Joint ventures in which Samruk-Kazyna and the Government are venturers		30	17
		234,143	197,374
Loans to related parties	8		
Subsidiaries		61,964	50,195
Joint ventures in which the Company is a venturer		2,049	-
		64,013	50,195
Advances paid			
Subsidiaries		-	117
Associates in which Samruk-Kazyna and the Government are participants		-	1,331
Joint ventures in which Samruk-Kazyna and the Government are venturers		-	917
Entities under control of Samruk-Kazyna		16	19
		16	2,385
Other financial assets			
Samruk-Kazyna		-	60,095
Subsidiaries		-	10,167
		-	70,262
Cash and cash equivalents			
Entities under control of Samruk-Kazyna		-	58,269
Entities under control of the Government		1	-
		1	58,269

30 Related Party Transactions (Continued)

<i>In millions of Tenge</i>	Note	31 December 2025	31 December 2024
Trade payables	18		
Subsidiaries		36,695	39,737
Joint ventures in which the Company is a venturer		47,408	47,651
Associates in which Samruk-Kazyna and the Government are participants		2,019	689
Joint ventures in which Samruk-Kazyna and the Government are venturers		37,862	294,627
Entities under control of Samruk-Kazyna		4,911	3,686
		128,894	386,391
Liabilities under financial guarantee contracts	17		
Subsidiaries		7,360	6,650
		7,360	6,650
Other financial liabilities			
Subsidiaries		1,165	710
Entities under control of Samruk-Kazyna		28	22
Entities under control of the Government		680	680
		1,872	1,411

The income and expense items with related parties for the years ended 31 December 2025 and 2024 were as follows:

<i>In millions of Tenge</i>	Note	2025	2024
Sales of goods and services			
Subsidiaries		504,558	388,127
Joint ventures in which Samruk-Kazyna and the Government are venturers		348	291
Entities under control of Samruk-Kazyna		583	-
		505,490	388,418
Management fees	22		
Entities under control of Samruk-Kazyna		17,105	47,568
		17,105	47,568
Dividend income	25		
Subsidiaries		3	20,003
Joint ventures in which the Company is a venturer		341,723	541,090
		341,726	561,093

30 Related Party Transactions (Continued)

<i>In millions of Tenge</i>	Note	2025	2024
Samruk-Kazyna		1,378	957
Subsidiaries		9,609	12,522
Joint ventures in which the Company is a venturer		20	–
Entities under control of Samruk-Kazyna		4,860	2,355
Entities under control of the Government		3,621	–
		19,487	15,835
Finance income			
Subsidiaries		1,776	2,133
		1,776	2,133
Purchases of goods and services			
Subsidiaries		172,039	170,091
Joint ventures in which the Company is a venturer		217,516	267,798
Joint ventures in which Samruk-Kazyna and the Government are venturers		292,328	315,353
Entities under control of Samruk-Kazyna		31,865	24,115
		713,747	777,357
Finance costs			
Subsidiaries		406	380
Entities under control of Samruk-Kazyna		–	1,139
		406	1,519

As at 31 December 2025, the Company has a gas purchase commitment amounting to KZT 1,425,749 million to a joint venture, in which Samruk-Kazyna JSC and the Government of the Republic of Kazakhstan are venturers.

During 2025, dividends receivable was paid in cash in the amount of KZT 341,726 million (2024: KZT 561,093 million).

In December 2025, the Company decided to enter into a mutual obligation and guarantees agreement to secure the performance of obligations by a joint venture, in which Samruk-Kazyna is a participant, under a gas processing agreement. As at 31 December 2025, this agreement had not entered into force as not all parties had taken the necessary corporate decisions for its execution. The agreement applies to the relations between the parties arising from 1 January 2026.

Compensation to key management personnel

Key management personnel consist of members of the Management Board and independent directors of the Company, a total of 13 people. In 2025 and 2024, the total amount of compensation to key management personnel amounted to KZT 738 million and KZT 421 million for members of the Management Board, as well as KZT 75 million and KZT 74 million for independent directors, respectively. These amounts, which mainly include salaries and other payments, were reflected in general and administrative expenses in the consolidated statement of comprehensive income.

31 Commitments and Contingencies

Operating environment

Kazakhstan continues economic reforms and development of its legal, tax and regulatory frameworks as required by a market economy. The future stability of the Kazakhstan economy is largely dependent upon these reforms and developments and the effectiveness of economic, financial and monetary measures undertaken by the Government.

Liabilities on purchasing gas transportation services to the joint ventures

As at 31 December 2025, the Company has liability on purchasing gas transportation services of KZT 143,089 million excluding VAT to AGP (31 December 2024: KZT 177,033 million).

As at 31 December 2025, the Company has no liability on purchasing gas transportation services to BShP (31 December 2024: KZT 209,368 million).

Capital expenditure commitments

As at 31 December 2025, the Company had capital commitments of KZT 39 million, excluding VAT (at 31 December 2024: KZT 1,842 million, excluding VAT), related to the acquisition and construction of property, plant and equipment and intangible assets.

Taxation

Kazakhstan's tax legislation and regulations are subject to ongoing changes and varying interpretations. Instances of inconsistent opinions between local, regional and national tax authorities are not unusual, including opinions in respect of IFRS accounting of revenues, expenses and other items in the financial statements. The current regime of penalties and interest related to reported and discovered violations of Kazakhstan's tax laws are severe. Fiscal periods remain open to review by the tax authorities for 5 (five) calendar years preceding the year of review. Under certain circumstances reviews may cover longer periods.

Transfer pricing control

Transfer pricing control in Kazakhstan has a very wide scope and applies to many transactions that directly or indirectly relate to international transactions regardless of whether the transaction participants are related or not. The transfer pricing legislation requires that all taxes applicable to a transaction should be calculated based on market prices determined as on the arm's length principle. As a result, the application of transfer pricing law to different types of transactions is not clear.

Due to uncertainties associated with the Kazakhstani law on transfer pricing there is a risk that the tax authorities may have an opinion different from that of the Company, which may result in assessment of additional taxes, fines and penalties as of 31 December 2025 and 31 December 2024. The management believes that its interpretation of the transfer pricing legislation is appropriate and that it is probable that the Company's transfer pricing position will be sustained. In management's opinion, there is no risk of additional charges as of 31 December 2025 and 2024.

Environmental matters

In accordance with the legislation in force, management believes that there are no probable or potential environmental liabilities that could have a material adverse effect on the Company's separate financial results and financial position.

31 Commitments and Contingencies (Continued)

Insurance matters

The insurance industry in the Republic of Kazakhstan is in a developing state and many forms of insurance protection common in other parts of the world are not yet available in the Republic of Kazakhstan. The Company does not have coverage for its plant facilities, business interruption or third-party liability in respect of property or environmental damage arising from accidents on Company property or relating to Company operations. Until the Company obtains adequate insurance coverage, there is a risk that the loss or destruction of certain assets could have a material adverse effect on the separate financial performance of the Company and its financial position.

32 Financial Instruments and Financial Risk Management Objectives and Policies

Financial risk management objectives and policies

The Company's main financial liabilities comprise bank loans, debt securities issued, trade payables, and financial guarantee liabilities. The main purpose of these financial liabilities is to finance the Company's operations and provide guarantees to banks on behalf of subsidiaries, joint venture and related parties to support their activities. The Company's main financial assets include loans to related parties, trade receivables, cash and cash equivalents, bank deposits, and other financial assets which arise directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk.

The Company's management oversees the risk management. The Risk Management Department advises to the Company's management on financial risks and the appropriate financial risk governance framework for the Company. The Risk Management Department helps the Company's management to ensure that the Company's financial risk-taking activities are conducted in accordance with respective policies and procedures.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings and deposits.

The Company has no formal agreements for the analysis and mitigation of risks related to changes in interest rates, since management assesses the risk as low.

Currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of foreign exchange rates changes. As a result of significant borrowings and accounts payable denominated in the US Dollars, the Company's separate statement of financial position can be affected significantly by changes in the US Dollar / Tenge exchange rates. The financial and economic activities are also exposed to the risk on transactions in foreign currencies. Such exposure arises from income in US Dollars.

32 Financial Instruments and Financial Risk Management Objectives and Policies (Continued)

The following table demonstrates the sensitivity of the Company's income before income tax to possible changes in the US Dollar exchange rate, with all other parameters held constant.

<i>In millions of Tenge</i>	Increase / decrease	Effect on profit before income tax
2025		
US Dollar	+9%	(20,922)
	-9%	20,922
2024		
US Dollar	+9%	(34,052)
	-7%	27,511
2025		
Ruble	+15%	105
	-15%	(105)
2024		
Ruble	+2%	16
	-23%	(181)

Credit risk

Credit risk is the risk that one party of a financial instrument will not be able to fulfil an obligation and will cause the other party to incur a financial loss. The Company is exposed to credit risk as a result of its operating activities and certain investing activities. Exposure to credit risk arises from accounts receivable, bank deposits, cash and cash equivalents, loans issued and other financial assets.

At the current level of operations, management believes that it has established appropriate credit control and industrial customer monitoring procedures to enable the Company to trade with recognised, creditworthy third parties. The Company has a credit policy in which the creditworthiness of each new customer is analysed individually before the Company's standard payment and delivery terms and conditions are offered. The Company has a policy that provides for constant monitoring to ensure that transactions are concluded with counterparties that have an adequate credit history and do not exceed established credit limits. The Company also analyses the impact of changes in economic, political or other conditions on the ability of counterparties to fulfill contractual obligations.

Expected credit losses

Estimating losses under IFRS 9 for all categories of financial assets requires the exercise of judgment, in particular, when determining impairment losses and assessing a significant increase in credit risk, it is necessary to estimate the amount and timing of future cash flows, and the value of collateral. These estimates depend on several factors, changes in which could result in different impairment allowance amounts. The Company's ECL calculations are the result of complex models involving a number of underlying assumptions regarding the selection of input variables and their interdependencies.

The assessment of whether or not there has been a significant increase in credit risk (SICR) since initial recognition is performed on both an individual and portfolio basis. The Company's risk management department periodically monitors and reviews the criteria used to determine whether a significant increase in credit risk has occurred to ensure that it is appropriate.

To assess expected credit losses, the Company applies the following models for assessing credit risk components:

- models for assessing the probability of default (PD TTC and PD PiT);
- models for assessing the loss given default (LGD);
- models for assessing the amount of claims at default (EAD).

32 Financial Instruments and Financial Risk Management Objectives and Policies (Continued)

The models for assessing credit risk components are developed taking into account the use of forecast data on expected future economic conditions. These data include various macroeconomic indicators, such as the inflation rate, GDP dynamics, unemployment rate and other key indicators affecting economic activity. List of macroeconomic factors:

- Unemployment rate;
- Exchange rate of the national currency (KZT) to the US dollar (USD);
- Percentage change in the Consumer Price Index (CPI) compared to the previous quarter;
- Percentage change in the Consumer Price Index (CPI) compared to the same quarter of the previous year;
- Average price of Brent crude oil (Average of Europe Brent Spot Price FOB), expressed in US dollars per barrel;
- Index of physical volume of gross domestic product (GDP), calculated by the production method, reflecting the real growth or decline in economic activity in the country over a certain period;
- Index of physical volume of gross domestic product (GDP), calculated by the end-use method, reflecting the real growth or decline in economic activity in the country over a certain period;

For accounts receivable, a simplified approach to estimating expected credit losses (ECL) is applied, as provided by IFRS 9. This is because the average period of accounts receivable is about 30 days, which corresponds to the short-term nature of such assets. According to IFRS 9, for short-term accounts receivable, the use of a simplified approach is permitted, which involves calculating ECL for the entire life of the asset without the need to assess a significant increase in credit risk.

Some accounts receivable may be subject to assessment not based on a collective approach to calculating ECL but selected for individual assessment. The selection of debtors for individual assessment is carried out based on the following criteria:

- Exceeding 0.2% of equity (based on the practice of banks in the Republic of Kazakhstan);
- The amount of accounts receivable exceeds the established value;
- Debtors included in the top 1% percentile by total accounts receivable;
- Peculiarities of the payment schedule or credit behavior - debtors whose payment terms or credit behavior differ significantly from the standard;
- Debtors selected based on the professional assessment of specialists (expert opinion).

For accounts receivable, the ECL assessment of which is carried out on an individual approach, the same criteria are applied that are used to classify the impairment stages of other financial instruments.

In certain cases, the Company may also conclude that a financial asset is in default if internal or external information indicates that it is unlikely that the Company will collect all outstanding contractual payments, excluding any credit enhancements retained by the Company. A financial asset is written off if there is no reasonable expectation of future contractual cash flows.

To assess the probability of default, the Company defines default as a situation in which the exposure meets one or more of the following criteria:

- significant financial difficulty of the issuer or borrower;
- the borrower is more than 90 days past due on contractual payments;
- international rating agencies include the borrower in a default rating class;
- the borrower becomes likely to enter bankruptcy or another financial reorganisation.

32 Financial Instruments and Financial Risk Management Objectives and Policies (Continued)

In some cases, it is not possible to identify a single isolated event; a financial asset may be credit-impaired due to the cumulative effect of several events. For the purposes of disclosure, the Company has aligned the definition of default with the definition of impaired assets. The above definition of default applies to all classes of financial assets of the Company.

The maximum credit risk for financial assets measured is limited to the carrying amount as disclosed in Notes 8, 10, 13, and 14.

Bank deposits and cash and cash equivalents

The Company places deposits in Kazakhstani banks. The Company's management periodically reviews the credit ratings of these banks to eliminate extraordinary credit risks. The credit risk of bank deposits and cash and cash equivalents is limited because contractual partners are banks with investment grade credit ratings. For this reason, the impact of impairment is immaterial.

The following table provides an analysis of the credit quality of cash and cash equivalents and bank deposits as of 31 December 2025 and 31 December 2024, using credit ratings from Standard & Poor's, Fitch Ratings, Moody's and Thomas Murray.

<i>In millions of Tenge</i>	Location		2025		2024	2025	2024
Citibank N.A. London	UK	Standard & Poor's	BBB+/ stable	Moody's	Aa3/ stable	158,189	272,418
Bereke Bank JSC	Kazakhstan	Fitch Ratings	BBB-/stable	Fitch Ratings	BBB-/stable	79,446	68,675
Alatau City Bank JSC	Kazakhstan	Moody's	Ba3/ positive	Moody's	Ba3/ positive	50,693	34,922
Forte Bank JSC	Kazakhstan	Fitch Ratings	BB/ stable	Fitch Ratings	BB/ stable	50,691	1
Eurasian Bank	Kazakhstan	Moody's	Ba2/negative	Moody's	Ba2/ stable	30,191	-
Halyk Bank of Kazakhstan JSC	Kazakhstan	Standard & Poor's	BBB-/ stable	Standard & Poor's	BBB-/ stable	24,584	17,988
Freedom Finance Bank JSC	Kazakhstan	Standard & Poor's	B+/positive	Poor's	B+/stable	2,694	7,930
VTB Bank Kazakhstan	Kazakhstan	Standard & Poor's	Rating recalled	Poor's	Rating recalled	15	10
Citibank Kazakhstan	Kazakhstan	Moody's	Aa3/ stable	Moody's	Aa3/ stable	15	6
Bank of China	China	Standard & Poor's	A+/ stable	Poor's	A+/ stable	11	11
Raiffeisen Bank	Russia	-	-	-	-	2	4
SB Bank of China	Kazakhstan	Fitch Ratings	BBB+/ stable	Fitch Ratings	BBB+/ stable	1	-
Central Depository of Securities JSC	Kazakhstan	Thomas Murray	A+/ stable/A	Thomas Murray	A+/ stable/A	1	1
Kazpost JSC	Kazakhstan	-	-	-	-	-	58,285
						396,533	460,251

32 Financial Instruments and Financial Risk Management Objectives and Policies (Continued)

Trade and other receivables

The following is information about the credit risk of the Company's trade and other receivables using the simplified method based on the provision matrix:

In millions of Tenge	Total	Not due	Overdue				
			<30 days	30-60 days	60-90 days	90-120 days	>120 days
31 December 2025							
ECL rate	2.63%	1.56%	0%	5.79%	5.84%	5.69%	32.75%
Total expected carrying amount at default	323,994	255,670	–	53,880	12,317	88	2,040
ECL	(8,509)	(4,000)	–	(3,117)	(719)	(5)	(668)
Net carrying amount	315,485	251,670	–	50,763	11,598	83	1,372
31 December 2024							
ECL rate	1.16%	0.62%	0%	3.31%	3.33%	4.88%	0.59%
Total expected carrying amount at default	289,519	230,641	–	38,131	19,734	30	983
ECL	(3,355)	(1,430)	–	(1,260)	(658)	(1)	(6)
Net carrying amount	286,165	229,212	–	36,871	19,076	29	977

The Company is exposed to concentrations of credit risk. The concentration of credit risk mainly relates to key customers, in particular international customers. Approximately 51% of the Company's revenue from contracts with customers in 2025 and 20% of the Company's trade receivables and other accounts as of 31 December 2025 are attributable to sales of PetroChina International Co. Ltd (2024: 60% of the Company's revenue from contracts with customers and 26% of the Company's trade receivables and other accounts).

Loans issued and other financial assets

In respect of credit risk arising on the Company's other financial assets, which includes other financial assets, loans to a related party and obligations under financial guarantee agreements, the Company's exposure to credit risk arises as a result of default by a counterparty. In relation to loans issued, the Company reduces credit risk by requiring the provision of loan collateral in the form of collateral over the borrowers' assets.

The following table provides an analysis of the credit quality of significant financial assets as of 31 December 2025, and 31 December 2024 using Fitch Ratings agency's credit ratings.

In millions of Tenge	Location	2025	2024	Stage 1 (12-month ECL)	
				2025	2024
Other financial assets					
Eurobonds of the Ministry of Finance of the Republic of Kazakhstan	Kazakhstan	Fitch Ratings BBB/ positive	Fitch Ratings BBB/ stable	4,890	5,075
Finance lease receivables	Kazakhstan	–	–	2,983	3,128
Samruk-Kazyna JSC	Kazakhstan	Fitch Ratings BBB/ stable	Fitch Ratings BBB/ stable	–	60,095
QazaqGaz Aймақ JSC	Kazakhstan	Fitch Ratings BB+/ stable	Fitch Ratings BB+/ stable	–	10,167
Loans to related parties					
Intergas Central Asia JSC	Kazakhstan	Fitch Ratings BB+/ stable	Fitch Ratings BB+/ stable	42,485	47,229
GPC Investment LLP	Kazakhstan	–	–	18,926	2,191
Beineu Bozoi Shymkent 2	Kazakhstan	–	–	2,049	–
QazaqGaz STC LLP	Kazakhstan	–	–	1,115	761
Tegis Munay LLP	Kazakhstan	–	–	–	14
				72,448	128,660
Less: allowance for expected credit losses				(563)	–
				71,885	128,660

32 Financial Instruments and Financial Risk Management Objectives and Policies (Continued)

The Company regularly tests and validates the models and model inputs to reduce the differences between the estimated expected credit losses and actual losses on issued loans and guarantees. The Company did not recognise an allowance for expected credit losses on financial assets due to its immateriality due to the positive credit rating of counterparties and the absence of creditworthiness factors.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with its financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at or close to its fair value.

Liquidity needs are monitored on a regular basis and management ensures that sufficient funds are available to meet any commitments as they arise.

The table below shows the distribution of liabilities as at the reporting date by contractual terms remaining to maturity. The amounts disclosed in the maturity table represent the contractual undiscounted cash flows, including the total commitments for borrowings received and financial guarantees. These undiscounted cash flows differ from the amount included in the separate statement of financial position because the amount recorded in the separate statement of financial position is calculated on a discounted cash flow basis. In cases where the amount payable is not fixed, the amount in the table is determined based on the conditions existing at the reporting date. Foreign exchange payments are translated using the spot exchange rate at the end of the reporting period.

<i>In millions of Tenge</i>	On demand	1 to 3 months	3 months to 1 year	1 to 5 years	> 5 years	Total
As at 31 December 2025						
Debt securities issued	-	7,811	7,811	372,688	-	388,309
Trade payables	-	230,979	-	-	-	230,979
Put option liability	40,510	-	-	-	-	40,510
Liabilities under financial guarantee contracts	281,085	-	-	-	-	281,085
Other financial liabilities	-	339	-	-	-	339
	321,595	239,129	7,811	372,688	-	941,222

<i>In millions of Tenge</i>	On demand	1 to 3 months	3 months to 1 year	1 to 5 years	> 5 years	Total
As at 31 December 2024						
Debt securities issued	-	8,113	8,113	403,349	-	419,576
Trade payables	-	494,336	-	-	-	494,336
Put option liability	40,510	-	-	-	-	40,510
Liabilities under financial guarantee contracts	207,296	-	-	-	-	207,296
Other financial liabilities	-	905	-	-	-	905
	247,806	503,354	8,113	403,349	-	1,162,623

The financial guarantee liabilities present the amounts of original contracts. There was no use of financial guarantees in 2025 and 2024.

32 Financial Instruments and Financial Risk Management Objectives and Policies (Continued)

Capital management

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders value.

The Company manages its capital to ensure its ability to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt-to-equity ratio. There were no changes in the Company's approach to capital management as compared to 2024.

The capital structure of the Company consists of debt, which includes debt securities issued disclosed in Note 16 and equity, comprising share capital, additional paid-in capital and retained earnings as disclosed in Note 15.

The Company's management reviews the capital structure on a semi-annual basis. As part of this review, management considers the cost of capital and the risks associated with each class of capital.

The Company has a target debt-to-equity ratio not exceeding 1.5. During 2025 and 2024, the Company complied with all external and internal capital requirements, including covenants related to loans and borrowings. The debt-to-equity ratio as at the year-end is as follows:

<i>In millions of Tenge</i>	2025	2024
Debt securities issued	360,981	374,844
Financial guarantee liabilities	7,360	6,650
Total liabilities	368,341	381,494
Equity	2,019,664	1,566,900
Gearing ratio in Tenge	0.18	0.24

Fair value of financial instruments

The carrying amount of the Company's financial instruments as of 31 December 2025, and 31 December 2024 is a reasonable approximation of their fair value, except for the financial instruments disclosed below:

<i>In millions of Tenge</i>	Carrying amount	Fair value	31 December 2025		
			Fair value by level of assessment		
			Quotations in active markets (Level 1)	Essential observed input data (Level 2)	Essential unobservable input data (Level 3)
Financial assets					
Interest-bearing loans to related party	44,534	39,411	-	-	39,411
Interest-free loans to related party	19,479	19,966	-	-	19,966
Other financial assets	4,890	4,890	4,890	-	-
Financial liabilities					
Debt securities issued	(360,981)	(359,676)	(359,676)	-	-

32 Financial Instruments and Financial Risk Management Objectives and Policies (Continued)

<i>In millions of Tenge</i>	31 December 2024				
	Carrying amount	Fair value	Fair value by level of assessment		
			Quotations in active markets (Level 1)	Essential observed input data (Level 2)	Essential unobservable input data (Level 3)
Financial assets					
Interest-bearing loans to related party	47,229	42,349	–	–	42,349
Interest-free loans to related party	2,966	2,952	–	–	2,952
Other financial assets	75,337	75,139	15,044	60,095	–
Financial liabilities					
Debt securities issued	(374,844)	(374,198)	(374,198)	–	–

Estimates and assumptions

Fair value of quoted bonds is based on price quotations at the reporting date.

The fair values of long-term loans are determined by the DCF method using rates currently available for debt with similar terms, credit risk and remaining maturities.

The put option liability is classified as a derivative financial instrument and is measured at fair value through profit or loss. Fair value is determined using the Black–Scholes model and is categorised within Level 3 of the fair value hierarchy due to the use of unobservable inputs. As at 31 December 2025, the fair value of the put option liability approximates its carrying amount.

There were no transfers between levels 1, 2 and 3 during 2025 and 2024.

The Company's management has determined that the fair value of cash and bank deposits, trade receivables, trade and other payables, short-term borrowings received and all other financial instruments approximates their carrying amount, primarily due to the short maturities of these instruments.

Changes in liabilities arising from financing activities

<i>In millions of Tenge</i>	1 January 2025	Proceeds	Repayments	Repayment of interest	Foreign exchange gain or loss	Repayment of interest	Other non-cash transactions	31 December 2025
Financial liabilities								
Debt securities issued	374,844	–	–	(16,055)	(14,020)	16,091	121	360,981
Total liabilities arising from financing activities	374,844	–	–	(16,055)	(14,020)	16,091	121	360,981

32 Financial Instruments and Financial Risk Management Objectives and Policies (Continued)

<i>In millions of Tenge</i>	1 January 2024	Proceeds	Repayments	Repayment of interest	Foreign exchange gain or loss	Repayment of interest	Other non- cash transactions	31 December 2024
Financial liabilities								
Debt securities issued	324,358	-	-	(14,366)	50,155	14,584	114	374,844
Borrowings received	7,968	-	(8,222)	-	(179)	-	434	-
Total liabilities arising from financing activities	332,326	-	(8,222)	(14,366)	49,976	14,584	548	374,844

Other non-cash transactions column represents primarily the unwinding of discounts and expenses related to the arrangement of loans. The Company classifies interest paid as cash flows from operating activities.

33 Segment Reporting

The Company's principal activity is related to gas trading in foreign and domestic markets. The Company considers only one reportable segment under IFRS 8. Segment performance is measured on a profit or loss basis and measured in accordance with the profit or loss in the financial statements prepared in accordance with IFRS.

In 2025, the Company received 51% of gas sales revenue from the PetroChina group and 43% from QG Aimaq (2024: 60% from the PetroChina group and 35% from QG Aimaq).

34 Events after the Reporting Period

On 13 January 2026, the Company provided two tranches totalling USD 50 million (equivalent to KZT 25,277 million) under the loan agreement with BBS 2 to finance the second line of the Beineu–Bozoi–Shymkent main gas pipeline (BBS Line 2).

During January and February 2026, the Company provided financial assistance in the amount of KZT 3,115 million under the financial assistance agreement with GPCI.