PAO NOVATEK

DISCLOSABLE CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

AS OF AND FOR THE SIX MONTHS ENDED 30 JUNE 2026

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Technologies of Trust

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Report on Review of Disclosable Consolidated Interim Condensed Financial Statements

To the Shareholders and Board of Directors of Joint Stock Company “NOVATEK”:

Introduction

We have reviewed the accompanying disclosable consolidated interim condensed financial statements of Joint Stock Company “NOVATEK” and its subsidiaries (together – the “Group”), which comprise the disclosable consolidated interim condensed statement of financial position at 30 June 2026, the disclosable consolidated interim condensed statements of income, of comprehensive income, of cash flows and of changes in equity for the six months then ended, and the related explanatory notes. Management is responsible for the preparation and presentation of these disclosable consolidated interim condensed financial statements in accordance with the basis of preparation described in Note 2 to the disclosable consolidated interim condensed financial statements. Our responsibility is to express a conclusion on these disclosable consolidated interim condensed financial statements based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying disclosable consolidated interim condensed financial statements are not prepared, in all material respects, in accordance with the basis of preparation described in Note 2 to the disclosable consolidated interim condensed financial statements.

Emphasis of matter – Basis of preparation

We draw attention to Note 2 to the disclosable consolidated interim condensed financial statements, which describes the basis of preparation. The disclosable consolidated interim condensed financial statements are prepared to present the consolidated financial position and consolidated financial results of the Group, disclosure of which does not cause damage to the Group and (or) its counterparties. As a result, the disclosable consolidated interim condensed financial statements may not be suitable for another purpose.

Disclosable consolidated interim condensed financial statements do not comprise interim financial report prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”).

Our conclusion is not modified in respect of this matter.

Other matter

The Group has prepared a separate set of consolidated interim condensed financial statements for the three months and six months ended 30 June 2026 in accordance with IAS 34, on which we issued a separate report on review to the Shareholders and Board of Directors of Joint Stock Company “NOVATEK” dated 23 July 2026, in which conclusion on those consolidated interim condensed financial statements was not modified.

23 July 2026
Moscow, Russian Federation

Kriventsev Evgenii Nikolaevich is authorised to sign on behalf of the General Director of Joint-Stock Company “Technologies of Trust – Audit” (Principal Registration Number of the Record in the Register of Auditors and Audit Organizations (PRNR) – 12006020338), certified auditor (PRNR – 21906099944)

PAO NOVATEK

Disclosable Consolidated Interim Condensed Statement of Financial Position at 30 June 2026 (unaudited)

(in millions of Russian roubles)

	At 30 June 2026	At 31 December 2025
ASSETS		
Non-current assets		
Property, plant and equipment	1,298,176	1,257,823
Other non-current assets	1,593,452	1,560,850
Total non-current assets	**2,891,628**	**2,818,673**
Current assets		
Cash and cash equivalents	311,665	337,925
Other current assets	512,082	432,508
Total current assets	**823,747**	**770,433**
Total assets	**3,715,375**	**3,589,106**
LIABILITIES AND EQUITY		
Non-current liabilities		
Long-term debt	215,009	216,915
Other non-current liabilities	110,512	106,694
Total non-current liabilities	**325,521**	**323,609**
Current liabilities		
Current portion of long-term debt	53,145	81,740
Other current liabilities	414,633	341,452
Total current liabilities	**467,778**	**423,192**
Total liabilities	**793,299**	**746,801**
Equity attributable to PAO NOVATEK shareholders	2,907,269	2,828,671
Non-controlling interest	14,807	13,634
Total equity	**2,922,076**	**2,842,305**
Total liabilities and equity	**3,715,375**	**3,589,106**

The accompanying notes are an integral part of these disclosable consolidated interim condensed financial statements.

L.V. Mikhelson
Chairman of the Management Board

V.N. Belyakov
Deputy Chairman of the Management Board for Economics and Finance

23 July 2026

PAO NOVATEK

Disclosable Consolidated Interim Condensed Statement of Income for the six months ended 30 June 2026 (unaudited)

(in millions of Russian roubles)

	Six months ended 30 June:	
	2026	**2025**
Revenues		
Sales of hydrocarbons	816,587	783,073
Other revenues	19,749	21,247
Total revenues	**836,336**	**804,320**
Taxes other than income tax, and other payments to the budget	(153,487)	(101,199)
Depreciation, depletion and amortization	(55,423)	(53,131)
Materials, services and other	(40,500)	(34,955)
Other operating income (expense), net	(416,249)	(460,035)
Profit from operations	**170,677**	**155,000**
Other income (expense), net	96,792	93,876
Profit before income tax	**267,469**	**248,876**
Income tax expense		
Current income tax expense	(60,091)	(41,953)
Deferred income tax benefit (expense), net	13,635	20,368
Total income tax expense	**(46,456)**	**(21,585)**
Profit	**221,013**	**227,291**
Profit attributable to:		
Non-controlling interest	2,349	1,594
Shareholders of PAO NOVATEK	218,664	225,697

The accompanying notes are an integral part of these disclosable consolidated interim condensed financial statements.

(in millions of Russian roubles)

	Six months ended 30 June:	
	2026	**2025**
Profit	**221,013**	**227,291**
Other comprehensive income (loss)		
Items that will not be reclassified subsequently to profit (loss)	-	(184)
Items that may be reclassified subsequently to profit (loss)	1,074	18,971
Other comprehensive income (loss)	**1,074**	**18,787**
Total comprehensive income	**222,087**	**246,078**
Total comprehensive income attributable to:		
Non-controlling interest	2,349	1,594
Shareholders of PAO NOVATEK	219,738	244,484

The accompanying notes are an integral part of these disclosable consolidated interim condensed financial statements.

(in millions of Russian roubles)

	Six months ended 30 June:	
	2026	**2025**
Profit before income tax	**267,469**	**248,876**
Adjustments to profit before income tax	(35,717)	(15,206)
Other cash flows from operating activities	(59,503)	(37,981)
Net cash provided by operating activities	**172,249**	**195,689**
Net cash used for investing activities	**(43,919)**	**(70,884)**
Net cash used for financing activities	**(154,938)**	**(52,080)**
Net effect of exchange rate changes on cash and cash equivalents	348	(16,829)
Net increase (decrease) in cash and cash equivalents	**(26,260)**	**55,896**
Cash and cash equivalents at the beginning of the period	337,925	178,436
Cash and cash equivalents at the end of the period	**311,665**	**234,332**

The accompanying notes are an integral part of these disclosable consolidated interim condensed financial statements.

(in millions of Russian roubles)

For the six months ended 30 June 2025	**Equity attributable to PAO NOVATEK shareholders**	**Non-controlling interest**	**Total equity**
At 1 January 2025	**2,836,883**	**11,118**	**2,848,001**
Profit	225,697	1,594	227,291
Other comprehensive income (loss)	18,787	-	18,787
Total comprehensive income	**244,484**	**1,594**	**246,078**
Other equity movements	(119,676)	-	(119,676)
At 30 June 2025	**2,961,691**	**12,712**	**2,974,403**
For the six months ended 30 June 2026			
At 1 January 2026	**2,828,671**	**13,634**	**2,842,305**
Profit	218,664	2,349	221,013
Other comprehensive income (loss)	1,074	-	1,074
Total comprehensive income	**219,738**	**2,349**	**222,087**
Other equity movements	(141,140)	(1,176)	(142,316)
At 30 June 2026	**2,907,269**	**14,807**	**2,922,076**

The accompanying notes are an integral part of these disclosable consolidated interim condensed financial statements.

1 ORGANIZATION AND PRINCIPAL ACTIVITIES

PAO NOVATEK (hereinafter referred to as "NOVATEK" or the "Company") and its subsidiaries (hereinafter jointly referred to as the "Group") is an independent oil and gas company engaged in the acquisition, exploration, development, production, processing, and marketing of hydrocarbons with its oil and gas operations located mainly in the Yamal-Nenets Autonomous District (hereinafter referred to as "YNAO") of the Russian Federation. The Group delivers its natural gas and its liquid hydrocarbons on both the Russian domestic and international markets.

The Group's activities are considered by the chief operating decision maker (hereinafter referred to as "CODM", represented by the Management Board of NOVATEK) to comprise one operating segment: "exploration, production and marketing".

The Group's management reviews financial information on the results of operations of the reporting segment prepared based on IFRS® Accounting Standards. The CODM assesses reporting segment performance based on profit comprising among others revenues, depreciation, depletion and amortization, income tax expense and other items as presented in the Group's disclosable consolidated interim condensed statement of income. The CODM also reviews capital expenditures of the reporting segment for the period defined as additions to property, plant and equipment.

2 BASIS OF PREPARATION

These disclosable consolidated interim condensed financial statements have been prepared by the Group's management based on the consolidated interim condensed financial statements as of and for the three and six months ended 30 June 2026 prepared in accordance with IAS 34, *Interim Financial Reporting,* (hereinafter referred to as "IAS 34") by excluding (inter alia, through the aggregation method) information that can cause damage to the Group and (or) its counterparties (hereinafter referred to as "sensitive information") and by adding information on the accounting policies applied and critical accounting estimates and judgments. Disclosable consolidated interim condensed financial statements do not comprise interim financial report prepared in accordance with IAS 34 since the disclosable consolidated interim condensed financial statements prepared with exclusion of certain information do not contain all information which is required to be disclosed in accordance with IAS 34.

The decisions on the disclosable consolidated interim condensed financial statements preparation and sensitive information scope were made by the Group's management based on part 8 article 7 of Federal Law dated 27 July 2010 № 208-FZ "On consolidated financial statements", Resolutions of the Russian Federation Government dated 13 September 2023 № 1490 "On specific aspects of consolidated financial statements disclosure" (hereinafter referred to as "Government Resolution № 1490") and dated 4 July 2023 № 1102 "On specific aspects of disclosure and (or) provision of information, subject to disclosure and (or) provision in accordance with the requirements of the Federal Law "On Joint Stock Companies" and the Federal Law "On the Securities Market" (hereinafter referred to as "Government Resolution № 1102") and Presidential Decrees dated 27 November 2023 № 903 "On the temporary procedure for disclosing and providing information by some Russian business entities" (hereinafter referred to as "Presidential Decree № 903") and dated 11 November 2024 № 965 "On amendments to the list of the Russian business entities that have the right to independently determine the composition and (or) amount of information to be disclosed and (or) provided, approved by the Presidential Decree dated 27 November 2023 № 903". The sensitive information content not subject to disclosure was determined by the Group's management based on the Government Resolutions № 1490 and № 1102 and the Presidential Decree № 903.

These disclosable consolidated interim condensed financial statements have been prepared to present consolidated financial position and consolidated financial results of the Group, the disclosure of which does not cause damage to the Group and (or) its counterparties. Therefore, these disclosable consolidated interim condensed financial statements may not be suitable for another purpose.

Estimates and judgments. The critical accounting estimates and judgments followed by the Group's management in the preparation of disclosable consolidated interim condensed financial statements are consistent with those described in the disclosable consolidated financial statements for the year ended 31 December 2025. Estimates have principally been made in respect to fair values of assets and liabilities, deferred income taxes, estimation of oil and gas reserves, impairment provisions and asset retirement obligations.

2 BASIS OF PREPARATION (CONTINUED)

The Group's management reviews these estimates and assumptions on a continuous basis, by reference to past experience and other factors considered as reasonable which form the basis for assessing the book values of assets and liabilities. Adjustments to accounting estimates and assumptions are recognized in the period in which the estimate is revised if the change affects only that period or in the period of the revision and subsequent periods, if both are affected. The Group's management also makes certain judgments, apart from those involving estimations, in the process of applying the Group's accounting policies. Actual results may differ from such estimates if different assumptions or circumstances apply.

Functional and presentation currency. The disclosable consolidated interim condensed financial statements are presented in Russian roubles, the Group's presentation currency and the functional currency of the Company and the majority of its subsidiaries.

3 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The Group evaluates the quality and reliability of the assumptions and data used to measure fair value in accordance with IFRS 13, *Fair Value Measurement*, in the three hierarchy levels as follows:

i. quoted prices in active markets (Level 1);
ii. inputs other than quoted prices included in Level 1 that are directly or indirectly observable in the market (externally verifiable inputs) (Level 2); or
iii. inputs that are not based on observable market data (unobservable inputs) and require applying judgment by the Group (Level 3).

The fair value of long-term debt including its current portion was RR 269,737 million and RR 305,080 million at 30 June 2026 and 31 December 2025, respectively. The fair value of bonds was determined based on market quote prices (Level 1 in the fair value measurement hierarchy). The fair value of other long-term debts was determined based on future cash flows discounted at the estimated risk-adjusted discount rate (Level 3 in the fair value measurement hierarchy).

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies and methods of computation followed by the Group are consistent with those described in the disclosable consolidated financial statements for the year ended 31 December 2025, except for income tax expense recognition based on management's estimate of the expected annual income tax rate for the full financial year.

PAO NOVATEK (Joint Stock Company "NOVATEK") was incorporated as a joint stock company in accordance with the Russian law and is domiciled in the Russian Federation.

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