

JSC NC “KazMunayGas”

Consolidated financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

<i>In millions of tenge</i>	Note	December 31, 2024	December 31, 2023 (restated)*
Equity and liabilities			
Equity			
Share capital	26	916,541	916,541
Additional paid-in capital		1,142	1,142
Other equity		(2,373)	(910)
Currency translation reserve		5,132,868	4,090,281
Retained earnings		5,985,894	5,488,964
Attributable to equity holders of the Parent Company		12,034,072	10,496,018
Non-controlling interests	26	(109,788)	(99,404)
Total equity		11,924,284	10,396,614
Non-current liabilities			
Borrowings	27	3,644,111	3,365,736
Lease liabilities	28	103,334	87,880
Other non-current financial liabilities	30	7,096	18,743
Provisions	29	308,129	306,219
Employee benefit liabilities		75,999	70,975
Other non-current non-financial liabilities	30	36,175	37,777
Deferred income tax liabilities	32	1,391,836	1,122,939
		5,566,680	5,010,269
Current liabilities			
Trade accounts payable	30	598,787	663,930
Borrowings	27	323,290	391,358
Lease liabilities	28	20,882	17,400
Other current financial liabilities	30	169,150	145,953
Provisions	29	19,524	33,576
Employee benefit liabilities		6,516	5,703
Income tax payable	32	15,600	28,285
Other taxes payable	31	83,631	116,500
Other current non-financial liabilities	30	206,303	131,513
		1,443,683	1,534,218
Total liabilities		7,010,363	6,544,487
Total equity and liabilities		18,934,647	16,941,101
Book value per ordinary share** – tenge thousands	26	17.998	15.593

* Certain numbers shown here do not correspond to the consolidated financial statements for the year ended December 31, 2023 and reflect adjustments made, refer to Note 6.

** The average number of ordinary shares as of December 31, 2024 and 2023 equaled to 610,119,493. Presentation of Book value per ordinary share is a non-IFRS measure required by KASE.

Deputy Chairman of the Management Board




D.A. Aryssova

Chief accountant


A.S. Yesbergenova

The accounting policies and explanatory notes on pages 9 through 87 form an integral part of these consolidated financial statements.

JSC NC “KazMunayGas”

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CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended December 31, 2024

<i>In millions of tenge</i>	Note	2024	2023 (restated)*
Cash flows from operating activities			
Profit before income tax		1,457,334	1,196,470
Adjustments:			
Depreciation, depletion and amortization	36	642,666	599,543
Impairment of property, plant and equipment, intangible assets, non-current advances for fixed assets and exploration expenses	14	69,733	248,140
Gain on disposal of subsidiary	5	(16,410)	(186,225)
Realized gain from derivatives on petroleum products	10	(19,502)	(69)
Interest revenue calculated using the effective interest method	15	(184,392)	(139,449)
Other finance income	15	(123,290)	(7,332)
Finance costs	15	346,096	321,630
Loss on disposal of joint venture		1,928	90
Share in profit of joint ventures and associates, net	8	(531,230)	(534,177)
Movements in provisions		(15,912)	(6,158)
Net foreign exchange gain		(184,029)	(29,107)
Write-off of inventories to net realizable value		942	4,646
Loss on disposal of property, plant and equipment, intangible assets, investment property and assets held for sale, net		5,241	501
Impairment/(reversal of impairment) of VAT receivable	13	7,063	(282)
Change in financial guarantees		1,765	344
VAT non-recoverable	13	1,237	5,811
Allowance of expected credit loss		8,316	11,874
Operating profit before working capital changes		1,467,556	1,486,250
Change in VAT receivable		6,180	(37,306)
Change in inventory		36,690	(76,763)
Change in trade accounts receivable and other current assets		199,936	4,630
Change in trade and other payables and contract liabilities		(142,667)	78,727
Change in other taxes payable		(134,049)	(127,565)
Cash generated from operations		1,433,646	1,327,973
Dividends received from joint ventures and associates	21	701,104	619,826
Income taxes paid		(182,227)	(147,166)
Interest received		138,511	123,389
Interest paid	27, 28	(247,182)	(256,408)
Net cash flow from operating activities		1,843,852	1,667,614

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JSC NC “KazMunayGas”

Consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

<i>In millions of tenge</i>	Note	2024	2023 (restated)*
Cash flows from investing activities			
Placement of bank deposits		(2,068,061)	(1,460,352)
Withdrawal of bank deposits		1,734,453	1,614,940
Acquisition of subsidiary, net of cash acquired	6	–	(156,388)
Deferred consideration paid for the acquisition of subsidiary	26, 33	(1,520)	(163,770)
Purchase of property, plant and equipment, intangible assets and exploration and evaluation assets		(644,752)	(683,439)
Proceeds from sale of property, plant and equipment, exploration and evaluation assets and assets held for sale		1,939	3,317
Proceeds from disposal of subsidiary, net of cash disposed	5	8,010	94,624
Proceeds from disposal of share in joint venture		12,995	–
Additional contributions to joint ventures without changes in ownership	21	(74,209)	(20,117)
Loans given to related parties	33	(67,980)	(44,672)
Repayment of loans due from related parties	33	45,023	35,963
Acquisition of debt securities		(18,041)	(7,063)
Proceeds from sale of debt securities		13,736	289
Guaranteed and other payments receivable from a joint venture participant		9,905	–
Redeem of notes of the National Bank of RK	33	308,147	451,598
Acquisition of notes of the National Bank of RK	33	(302,600)	(425,263)
Other		–	697
Net cash flows used in investing activities		(1,042,955)	(759,636)
Cash flows from financing activities			
Proceeds from borrowings	27	214,894	385,304
Repayment of borrowings	27	(647,409)	(666,232)
Dividends paid to shareholders	26	(300,002)	(300,002)
Dividends paid to non-controlling interests	26	(2,759)	(1,572)
Distribution of net assets of KazMunayGas Exploration Production JSC to non-controlling interest		(5,901)	–
Distributions to Samruk-Kazyna	26	(2,059)	(120)
Contribution from the related party	26	–	14,155
Payment of principal portion of lease liabilities	28	(26,118)	(26,933)
Proceeds from the repo agreements		22,074	–
Repayment of the repo agreements		(22,074)	–
Other operations with Samruk-Kazyna	26	(6,652)	(8,962)
Other		(4,554)	–
Net cash flows used in financing activities		(780,560)	(604,362)
Effects of exchange rate changes on cash and cash equivalents		145,268	(15,942)
Change in allowance for expected credit losses		(27)	14
Net change in cash and cash equivalents		165,578	287,688
Cash and cash equivalents, at the beginning of the year		1,050,873	763,185
Cash and cash equivalents, at the end of the year		1,216,451	1,050,873

* Certain numbers shown here do not correspond to the consolidated financial statements for the year ended December 31, 2023 and reflect adjustments made, refer to Note 6.

Non-cash transactions

For the year ended December 31, 2024, accounts payable for purchases of property, plant and equipment decreased by 12,851 million tenge (2023: increased by 69,734 million tenge).

Deputy Chairman of the Management Board

Chief accountant



D.A. Aryssova

A.S. Yesbergenova

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JSC NC “KazMunayGas”

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

In millions of tenge	Attributable to equity holders of the Parent Company					Total	Non-controlling interests	Total
	Share capital	Additional paid-in capital	Other equity	Currency translation reserve	Retained earnings			
As at December 31, 2022	916,541	1,142	(1,759)	4,209,612	4,803,431	9,928,967	(61,541)	9,867,426
Net profit/(loss) for the year (restated)*	–	–	–	–	962,700	962,700	(36,022)	926,678
Other comprehensive income/(loss)	–	–	849	(119,331)	976	(117,506)	(341)	(117,847)
Total comprehensive income/(loss) (restated)*	–	–	849	(119,331)	963,676	845,194	(36,363)	808,831
Dividends (Note 26)	–	–	–	–	(300,002)	(300,002)	(1,500)	(301,502)
Distributions to Samruk-Kazyna (Note 26)	–	–	–	–	(120)	(120)	–	(120)
Other operations with Samruk-Kazyna (Note 26)	–	–	–	–	(17,925)	(17,925)	–	(17,925)
Acquisition of Polymer Production LLP under common control (Note 26)	–	–	–	–	(1,520)	(1,520)	–	(1,520)
Transactions with Samruk-Kazyna (Note 26)	–	–	–	–	26,597	26,597	–	26,597
Contribution from the related party (Note 26)	–	–	–	–	14,827	14,827	–	14,827
As at December 31, 2023 (restated)*	916,541	1,142	(910)	4,090,281	5,488,964	10,496,018	(99,404)	10,396,614

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