

JSC NC “KazMunayGas”

Consolidated financial statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)

In millions of tenge	Note	2024	2023 (restated)*
Other comprehensive income/(loss)			
<i>Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods</i>			
Hedging effect		(1,463)	849
Exchange differences on translation of foreign operations		1,492,858	(176,614)
Net (loss)/gain on hedge of a net investment	27	(358,847)	46,152
Tax effect		(90,712)	11,101
Net other comprehensive income/(loss) to be reclassified to profit or loss in the subsequent periods, net of tax		1,041,836	(118,512)
<i>Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods</i>			
Actuarial gain on defined benefit plans of the Group		870	341
Actuarial gain on defined benefit plans of the joint ventures		114	651
Tax effect		1	(327)
Net other comprehensive income not to be reclassified to profit or loss in the subsequent periods, net of tax		985	665
Net other comprehensive income/(loss) for the year, net of tax		1,042,821	(117,847)
Total comprehensive income for the year, net of tax		2,137,068	808,831
Net profit/(loss) for the year attributable to:			
Equity holders of the Parent Company		1,094,438	962,700
Non-controlling interests		(191)	(36,022)
		1,094,247	926,678
Total comprehensive income/(loss) for the year attributable to:			
Equity holders of the Parent Company		2,136,253	845,194
Non-controlling interests		815	(36,363)
		2,137,068	808,831
Earnings per share** – tenge thousands			
Basic and diluted	26	1.794	1.578

* 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 number of ordinary shares as of December 31, 2024 and 2023 equaled to 610,119,493.

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 FINANCIAL POSITION

As at December 31, 2024

In millions of tenge	Note	December 31, 2024	December 31, 2023 (restated)*
Assets			
Non-current assets			
Exploration and evaluation assets	17	216,448	174,187
Property, plant and equipment	16	7,834,160	7,171,242
Investment property		12,374	19,383
Intangible assets	18	943,156	883,283
Right-of-use assets	19	122,991	101,765
Investments in joint ventures and associates	21	5,378,513	4,821,427
VAT receivable		30,396	30,360
Advances for non-current assets		88,216	50,954
Other non-current non-financial assets		7,767	4,192
Loans and receivables due from related parties	24	121,673	94,334
Other non-current financial assets		48,249	23,217
Long-term bank deposits	20	74,329	63,891
Deferred income tax assets	32	50,705	65,829
		14,928,977	13,504,064
Current assets			
Inventories	22	413,741	376,444
Trade accounts receivable	23	443,057	561,258
VAT receivable		48,408	60,523
Income tax prepaid	32	41,170	33,051
Other current non-financial assets	23	180,754	157,257
Loans and receivables due from related parties	24	84,240	125,569
Other current financial assets	23	63,528	74,870
Short-term bank deposits	20	1,513,816	997,012
Cash and cash equivalents	25	1,216,451	1,050,873
		4,005,165	3,436,857
Assets classified as held for sale		505	180
		4,005,670	3,437,037
Total assets		18,934,647	16,941,101

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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

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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

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