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Independent auditor’s report

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

Opinion

We have audited the consolidated financial statements of Joint Stock Company “National Company “KazMunayGas” and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

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 consolidated financial statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Republic of Kazakhstan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

We have fulfilled the responsibilities described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.



Key audit matter

How our audit addressed the key audit matter

Impairment of non-current assets

We consider this matter to be one of the matters of most significance in our audit due to materiality of the balances of non-current assets, including upstream, midstream and downstream assets, to the consolidated financial statements, the high level of subjectivity in respect of assumptions underlying the impairment analysis and significant judgements and estimates made by management.

Assumptions included discount rates, oil and petroleum products prices forecasts and inflation and exchange rate forecasts. Significant estimates included production forecast, future capital expenditure and oil and gas reserves available for development and production.

Information on the impairment tests performed for non-current assets is disclosed in **notes 4 and 14** to the consolidated financial statements.

We considered management’s assessment of the existence of impairment indicators and where impairment indicators were identified, we involved our business valuation specialists in the testing of management’s impairment analysis and calculation of recoverable amounts.

We analyzed the assumptions underlying management forecasts. We compared oil and petroleum products prices used in the calculation of recoverable amount to available market forecasts.

We compared the discount rates and long-term growth rates to general market indicators and other available evidence and checked the adjustments made by management when calculating the applicable discount rate.

We tested the mathematical accuracy of the impairment models and assessed the analysis of the sensitivity of the results of impairment tests to changes in assumptions.

We performed procedures to assess competence, capabilities and objectivity of the external experts engaged by the Group to estimate the volumes of oil and gas reserves and prepare impairment models.

We analysed disclosures on impairment test in the consolidated financial statements.





### *Provisions and contingent liabilities*

Provisions are recognized and contingent liabilities are disclosed by the Group in respect of the results of the government inspections, and general legal proceedings, as well as other matters.

The assessment as to whether, or not, a liability should be recognized and whether the amounts can be reliably estimated involves estimation and judgement.

Predicting the outcome of the matter and estimating the potential impact in case of an unfavourable outcome represent a complex process, and the potential impact on the consolidated financial statements may be significant.

We considered provisions and contingent liabilities to be one of the matters of most significance in our audit because of their significance to the consolidated financial statements, the significant judgment and events occurred in 2024.

Information on provisions, contingent liabilities and commitments is disclosed in notes 29 and 35 to the consolidated financial statements.

### *Other information included in the Group's 2024 annual report*

Other information consists of the information included in the Group's 2024 Annual Report, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information. The Group's 2024 Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information, when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We inquired the Group's management and legal department for instances of non-compliance with laws and regulations and the status of any pending and ongoing litigations, claims and proceedings. We obtained legal letters from internal legal advisers.

We inspected relevant correspondence, the minutes of the meetings of the Group's management and Board of Directors.

We analysed the most significant legal cases and discussed them with the Group's legal department. We have engaged our internal legal and tax specialist for the analysis.

We analysed the Group's management's estimates underlying the amounts recognized as provisions in the consolidated financial statements and assessed judgements in respect of the probability of potential outcomes of contingent liabilities in the consolidated financial statements.

We analysed the related disclosures in the consolidated financial statements.



### *Responsibilities of management and the Audit Committee for the consolidated financial statements*

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

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

### *Auditor's responsibilities for the audit of the consolidated financial statements*

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- ▶ Identify and assess the risks of material misstatement of the consolidated 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 Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern.





- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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 Group as a basis for forming an opinion on the consolidated 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 the Audit Committee 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 the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to 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 the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated 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 partner in charge of the audit resulting in this independent auditor's report is Kairat Medetbayev.

*Ernst & Young LLP*

Kairat Medetbayev  
Auditor

Auditor Qualification Certificate  
No. МФ-0000137 dated 8 February 2013

050060, Republic of Kazakhstan, Almaty  
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5 March 2025

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Rustamzhan Sattarov  
General Director  
Ernst and Young LLP

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Kazakhstan on 15 July 2005

## JSC NC "KazMunayGas"

Consolidated financial statements

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended December 31, 2024

<i>In millions of tenge</i>	<b>Note</b>	<b>2024</b>	<b>2023 (restated)*</b>
<b>Revenue and other income</b>			
Revenue from contracts with customers	7	<b>8,330,261</b>	8,319,543
Share in profit of joint ventures and associates, net	8	<b>531,230</b>	534,177
Gain from disposal of subsidiary	5	<b>16,410</b>	186,225
Interest revenue calculated using the effective interest method	15	<b>184,392</b>	139,449
Other finance income	15	<b>123,290</b>	7,332
Other operating income		<b>52,377</b>	55,378
<b>Total revenue and other income</b>		<b>9,237,960</b>	9,242,104
<b>Costs and expenses</b>			
Cost of purchased oil, gas, petroleum products and other materials	9	<b>(4,347,011)</b>	(4,621,881)
Production expenses	10	<b>(1,398,604)</b>	(1,219,722)
Taxes other than income tax	11	<b>(592,984)</b>	(594,080)
Depreciation, depletion and amortization	36	<b>(642,666)</b>	(599,543)
Transportation and selling expenses	12	<b>(267,824)</b>	(245,525)
General and administrative expenses	13	<b>(254,148)</b>	(165,897)
Impairment of property, plant and equipment, intangible assets, non-current advances for fixed assets and exploration expenses	14	<b>(69,733)</b>	(248,140)
Finance costs	15	<b>(346,096)</b>	(321,630)
Foreign exchange gain, net		<b>185,459</b>	25,222
Expected credit losses		<b>(8,316)</b>	(11,874)
Other expenses		<b>(38,703)</b>	(42,564)
<b>Total costs and expenses</b>		<b>(7,780,626)</b>	(8,045,634)
<b>Profit before income tax</b>		<b>1,457,334</b>	1,196,470
Income tax expenses	32	<b>(363,087)</b>	(269,792)
<b>Net profit for the year</b>		<b>1,094,247</b>	926,678

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