

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”

Consolidated financial statements

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



[Signature]
D.A. Aryssova

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”

Consolidated financial statements

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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