

JSC NC “KazMunayGas”

Consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

<i>In millions of tenge</i>	Note	2024	2023 (restated)*
<b>Cash flows from investing activities</b>			
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
<b>Net cash flows used in investing activities</b>		<b>(1,042,955)</b>	<b>(759,636)</b>
<b>Cash flows from financing activities</b>			
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)	–
<b>Net cash flows used in financing activities</b>		<b>(780,560)</b>	<b>(604,362)</b>
Effects of exchange rate changes on cash and cash equivalents		145,268	(15,942)
Change in allowance for expected credit losses		(27)	14
<b>Net change in cash and cash equivalents</b>		<b>165,578</b>	<b>287,688</b>
Cash and cash equivalents, at the beginning of the year		1,050,873	763,185
<b>Cash and cash equivalents, at the end of the year</b>		<b>1,216,451</b>	<b>1,050,873</b>

\* 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

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 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 Polimer 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

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 (continued)


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, 2023 (restated) *	916,541	1,142	(910)	4,090,281	5,488,964	10,496,018	(99,404)	10,396,614
Net profit/(loss) for the year	–	–	–	–	1,094,438	1,094,438	(191)	1,094,247
Other comprehensive (loss)/income	–	–	(1,463)	1,042,587	691	1,041,815	1,006	1,042,821
Total comprehensive income/(loss)	–	–	(1,463)	1,042,587	1,095,129	2,136,253	815	2,137,068
Dividends (Note 26)	–	–	–	–	(300,002)	(300,002)	(2,820)	(302,822)
Distributions to Samruk-Kazyna (Note 26)	–	–	–	–	(16)	(16)	–	(16)
Other operations with Samruk-Kazyna (Note 26)	–	–	–	–	(1,989)	(1,989)	–	(1,989)
Transactions with Samruk-Kazyna (Note 26)	–	–	–	–	(296,192)	(296,192)	–	(296,192)
Effect of liquidation of KazMunaiGas Exploration Production JSC	–	–	–	–	–	–	(8,379)	(8,379)
As at December 31, 2024	916,541	1,142	(2,373)	5,132,868	5,985,894	12,034,072	(109,788)	11,924,284

\* 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.

Deputy Chairman of the Management Board



  
D.A. Aryssova

  
A.S. Yesbergenova

Chief accountant

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

JSC “National Company “KazMunayGas”

Consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

1. GENERAL

Joint stock company “National Company “KazMunayGas” (further the Company, JSC NC “KazMunayGas“ or Parent Company) is oil and gas enterprise of the Republic of Kazakhstan (further RK), which was established on February 27, 2002 as a closed joint stock company pursuant to the Decree No. 811 of the President of the RK dated February 20, 2002 and the resolution of the Government of the RK (further the Government) No. 248 dated February 25, 2002. The Company was formed as a result of the merger of closed joint stock companies “National Oil and Gas Company Kazakhoil” and “National Company Transport Nefti i Gaza”. As the result of the merger, all assets and liabilities, including ownership interest in all entities owned by these companies, have been transferred to the Company. The Company was reregistered as a joint stock company in accordance with the legislation of the RK in March 2004.

Starting from June 8, 2006, the sole shareholder of the Company was joint stock company “Kazakhstan Holding Company for State Assets Management “Samruk”, which in October 2008 was merged with the state owned Sustainable Development Fund “Kazyna” and formed joint stock company “National Welfare Fund Samruk-Kazyna”, now renamed to joint stock company “Sovereign Wealth Fund Samruk-Kazyna” (further Samruk-Kazyna). The Government is the sole shareholder of Samruk-Kazyna.

On August 7, 2015, the National Bank of RK (further NB RK) purchased 9.58% plus one share of the Company from Samruk-Kazyna. From December 8, 2022, 3.00% of shares of the Company are freely available on the Astana International Exchange (further AIX) and the Kazakhstan Stock Exchange (further KASE) stock exchanges.

On December 22, 2023, 20.00% of the Company’s shares owned by Samruk-Kazyna were transferred to the Ministry of Finance of the Republic of Kazakhstan.

As at December 31, 2024, the Company has interest in 64 operating companies (as of December 31, 2023: 61) (jointly “the Group”).

The Company has its registered office in the RK, Astana, Dinmukhamed Kunayev, 8.

The principal activity of the Group includes, but is not limited, to the following:

- Participation in the development and implementation of the uniform public policy in the oil and gas sector;
- Representation of the state interests in subsoil use contracts through interest participation in those contracts; and
- Corporate governance and monitoring of exploration, development, production, oil servicing, processing, petrochemistry, transportation and sale of hydrocarbons and the designing, construction and maintenance of oil-and-gas pipeline and field infrastructure.

The consolidated financial statements comprise the financial statements of the Company and its controlled subsidiaries (Note 3).

These consolidated financial statements of the Group were approved for issue by the Deputy Chairman of the Management Board and the Chief accountant on March 5, 2025.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared on a historical cost basis, except as described in the accounting policies and the notes to these consolidated financial statements. All values in these consolidated financial statements are rounded to the nearest millions, except when otherwise indicated.

Statement of compliance

These consolidated financial statements of the Group have been prepared in accordance with IFRS accounting standards as issued by International Accounting Standards Board (IASB).

The preparation of the consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Group consolidated financial statements are disclosed in Note 4.