



- ▶ 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  
Al-Farabi ave., 77/7, Esentai Tower

5 March 2025

A member firm of Ernst & Young Global Limited

Rustamzhan Sattarov  
General Director  
Ernst and Young LLP

State Audit License for audit activities on  
the territory of the Republic of Kazakhstan:  
series МФЮ-2, № 0000003, issued by the  
Ministry of Finance of the Republic of  
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>	Note	2024	2023 (restated)*
<b>Revenue and other income</b>			
Revenue from contracts with customers	7	8,330,261	8,319,543
Share in profit of joint ventures and associates, net	8	531,230	534,177
Gain from disposal of subsidiary	5	16,410	186,225
Interest revenue calculated using the effective interest method	15	184,392	139,449
Other finance income	15	123,290	7,332
Other operating income		52,377	55,378
<b>Total revenue and other income</b>		<b>9,237,960</b>	<b>9,242,104</b>
<b>Costs and expenses</b>			
Cost of purchased oil, gas, petroleum products and other materials	9	(4,347,011)	(4,621,881)
Production expenses	10	(1,398,604)	(1,219,722)
Taxes other than income tax	11	(592,984)	(594,080)
Depreciation, depletion and amortization	36	(642,666)	(599,543)
Transportation and selling expenses	12	(267,824)	(245,525)
General and administrative expenses	13	(254,148)	(165,897)
Impairment of property, plant and equipment, intangible assets, non-current advances for fixed assets and exploration expenses	14	(69,733)	(248,140)
Finance costs	15	(346,096)	(321,630)
Foreign exchange gain, net		185,459	25,222
Expected credit losses		(8,316)	(11,874)
Other expenses		(38,703)	(42,564)
<b>Total costs and expenses</b>		<b>(7,780,626)</b>	<b>(8,045,634)</b>
<b>Profit before income tax</b>		<b>1,457,334</b>	<b>1,196,470</b>
Income tax expenses	32	(363,087)	(269,792)
<b>Net profit for the year</b>		<b>1,094,247</b>	<b>926,678</b>

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 COMPREHENSIVE INCOME (continued)**

<i>In millions of tenge</i>	Note	2024	2023 (restated)*
<b>Other comprehensive income/(loss)</b>			
<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
<b>Net other comprehensive income/(loss) to be reclassified to profit or loss in the subsequent periods, net of tax</b>		<b>1,041,836</b>	<b>(118,512)</b>
<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)
<b>Net other comprehensive income not to be reclassified to profit or loss in the subsequent periods, net of tax</b>		<b>985</b>	<b>665</b>
<b>Net other comprehensive income/(loss) for the year, net of tax</b>		<b>1,042,821</b>	<b>(117,847)</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>2,137,068</b>	<b>808,831</b>
<b>Net profit/(loss) for the year attributable to:</b>			
Equity holders of the Parent Company		1,094,438	962,700
Non-controlling interests		(191)	(36,022)
		<b>1,094,247</b>	<b>926,678</b>
<b>Total comprehensive income/(loss) for the year attributable to:</b>			
Equity holders of the Parent Company		2,136,253	845,194
Non-controlling interests		815	(36,363)
		<b>2,137,068</b>	<b>808,831</b>
<b>Earnings per share** – tenge thousands</b>			
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*  
D.A. Aryssova

Chief accountant

*A.S. Yesbergenova*  
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 FINANCIAL POSITION**

As at December 31, 2024

<i>In millions of tenge</i>	Note	December 31, 2024	December 31, 2023 (restated)*
<b>Assets</b>			
<b>Non-current assets</b>			
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
		<b>14,928,977</b>	<b>13,504,064</b>
<b>Current assets</b>			
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
		<b>4,005,165</b>	<b>3,436,857</b>
Assets classified as held for sale		505	180
		<b>4,005,670</b>	<b>3,437,037</b>
<b>Total assets</b>		<b>18,934,647</b>	<b>16,941,101</b>

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