

## JSC NC "KazMunayGas"

Consolidated financial statements

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)**

<i>In millions of tenge</i>	Note	2023	2022 (restated)*
<b>Other comprehensive income/(loss)</b>			
<i>Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods</i>			
Hedging effect	31	849	(11,872)
Exchange differences on translation of foreign operations		(176,614)	695,642
Net gain/(loss) on hedge of a net investment	28	46,152	(187,440)
Tax effect		11,101	(36,525)
<b>Net other comprehensive (loss)/income to be reclassified to profit or loss in the subsequent periods, net of tax</b>		<b>(118,512)</b>	459,805
<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		341	9,075
Actuarial gain/(loss) on defined benefit plans of the joint ventures		651	(19)
Tax effect		(327)	(116)
<b>Net other comprehensive income not to be reclassified to profit or loss in the subsequent periods, net of tax</b>		<b>665</b>	8,940
<b>Net other comprehensive (loss)/income for the year, net of tax</b>		<b>(117,847)</b>	468,745
<b>Total comprehensive income for the year, net of tax</b>		<b>806,614</b>	1,775,305
<b>Net profit/(loss) for the year attributable to:</b>			
Equity holders of the Parent Company		960,483	1,278,359
Non-controlling interests		(36,022)	28,201
		<b>924,461</b>	1,306,560
<b>Total comprehensive income/(loss) for the year attributable to:</b>			
Equity holders of the Parent Company		842,977	1,745,651
Non-controlling interests		(36,363)	29,654
		<b>806,614</b>	1,775,305
<b>Earnings per share** – tenge thousands</b>			
Basic and diluted	27	1.574	2.095

\* Certain numbers shown here do not correspond to the consolidated financial statements for the year ended December 31, 2022 and reflect adjustments made, refer to Note 7.

\*\* The number of ordinary shares as of December 31, 2023 and 2022 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 84 form an integral part of these consolidated financial statements.

## JSC NC "KazMunayGas"

Consolidated financial statements

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at December 31, 2023

<i>In millions of tenge</i>	Note	2023	2022 (restated)*
<b>Assets</b>			
<b>Non-current assets</b>			
Exploration and evaluation assets	19	174,187	251,280
Property, plant and equipment	18	7,181,206	6,994,001
Investment property		19,383	17,304
Intangible assets	20	874,930	918,261
Right-of-use assets		101,765	76,567
Investments in joint ventures and associates	22	4,821,427	4,947,403
VAT receivable		30,360	16,760
Advances for non-current assets		50,954	52,982
Other non-current non-financial assets		4,192	3,713
Loans and receivables due from related parties	25	94,334	129,857
Other non-current financial assets		23,217	10,672
Long-term bank deposits	21	63,891	59,229
Deferred income tax assets	33	65,829	41,598
		<b>13,505,675</b>	13,519,627
<b>Current assets</b>			
Inventories	23	376,444	310,764
Trade accounts receivable	24	561,258	519,684
VAT receivable		60,523	42,762
Income tax prepaid	33	33,051	36,167
Other current non-financial assets	24	157,257	109,173
Loans and receivables due from related parties	25	125,569	119,874
Other current financial assets	24	74,870	57,057
Short-term bank deposits	21	997,012	1,178,138
Cash and cash equivalents	26	1,050,873	763,185
		<b>3,436,857</b>	3,136,804
Assets classified as held for sale		180	459
		<b>3,437,037</b>	3,137,263
<b>Total assets</b>		<b>16,942,712</b>	16,656,890

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## JSC NC “KazMunayGas”

Consolidated financial statements

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)**

<i>In millions of tenge</i>	Note	2023	2022 (restated)*
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	27	916,541	916,541
Additional paid-in capital		1,142	1,142
Other equity		(910)	(1,759)
Currency translation reserve		4,090,281	4,209,612
Retained earnings		5,486,747	4,803,431
<b>Attributable to equity holders of the Parent Company</b>		<b>10,493,801</b>	9,928,967
Non-controlling interests	27	(99,404)	(61,541)
<b>Total equity</b>		<b>10,394,397</b>	9,867,426
<b>Non-current liabilities</b>			
Borrowings	28	3,365,736	3,784,897
Lease liabilities	29	87,880	65,872
Other non-current financial liabilities	31	18,743	15,080
Provisions	30	306,219	210,765
Employee benefit liabilities		70,975	66,097
Other non-current non-financial liabilities	31	37,777	41,548
Deferred income tax liabilities	33	1,126,767	999,010
		5,014,097	5,183,269
<b>Current liabilities</b>			
Trade accounts payable	31	663,930	565,092
Borrowings	28	391,358	369,489
Lease liabilities	29	17,400	15,682
Other current financial liabilities	31	145,953	283,820
Provisions	30	33,576	58,779
Employee benefit liabilities		5,703	4,969
Income tax payable	33	28,285	66,648
Other taxes payable	32	116,500	148,497
Other current non-financial liabilities	31	131,513	93,219
		1,534,218	1,606,195
<b>Total liabilities</b>		<b>6,548,315</b>	6,789,464
<b>Total equity and liabilities</b>		<b>16,942,712</b>	16,656,890
<b>Book value per ordinary share** – tenge thousands</b>	27	<b>15.603</b>	14.888


\* Certain numbers shown here do not correspond to the consolidated financial statements for the year ended December 31, 2022 and reflect adjustments made, refer to Note 7.

\*\* The number of ordinary shares as of December 31, 2023 and 2022 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”

Consolidated financial statements

**CONSOLIDATED STATEMENT OF CASH FLOWS**

For the year ended December 31, 2023

<i>In millions of tenge</i>	Note	2023	2022 (restated)*
<b>Cash flows from operating activities</b>			
Profit before income tax		1,194,809	1,798,937
<b>Adjustments:</b>			
Depreciation, depletion and amortization	37	601,204	506,900
Impairment of property, plant and equipment, intangible assets and exploration expenses	16	230,580	19,917
Gain on disposal of subsidiary	5	(186,225)	–
Realized losses from derivatives on petroleum products	12	(69)	121,539
Finance income	17	(147,245)	(120,603)
Finance costs	17	322,073	308,055
Gain on disposal of joint venture		90	–
Share in profit of joint ventures and associates, net	10	(534,177)	(991,310)
Movements in provisions		(6,158)	78,603
Net foreign exchange gain		(29,107)	(34,290)
Write-off of inventories to net realizable value		4,646	4,236
Loss on disposal of property, plant and equipment, intangible assets, investment property and assets held for sale, net		501	2,623
Reversal of impairment of VAT receivable	15	(282)	(1,942)
Change in financial guarantees		344	122
VAT non-recoverable	15	5,811	2,582
Allowance for impairment of advances for non-current assets		20,320	–
Allowance of expected credit loss for trade receivables and other assets	15	9,125	2,758
<b>Operating profit before working capital changes</b>		<b>1,486,240</b>	1,698,127
Change in VAT receivable		(37,306)	(14,118)
Change in inventory		(76,763)	(115,725)
Change in trade accounts receivable and other current assets		4,640	32,933
Change in trade and other payables and contract liabilities		78,727	(110,086)
Change in other taxes payable		(127,565)	(58,183)
<b>Cash generated from operations</b>		<b>1,327,973</b>	1,432,948
Dividends received from joint ventures and associates	22	619,826	462,309
Income taxes paid		(147,166)	(144,015)
Interest received		123,389	49,487
Interest paid	28, 29	(256,408)	(233,418)
<b>Net cash flow from operating activities</b>		<b>1,667,614</b>	1,567,311

The accounting policies and explanatory notes on pages 9 through 84 form an integral part of these consolidated financial statements.