



- ▶ 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.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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

050660, Republic of Kazakhstan, Almaty
Al-Farabi ave., 77/7, Esentai Tower

12 March 2024

A member firm of Ernst & Young Global Limited

Rustamzhan Sattarov

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 No. 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, 2023

<i>In millions of tenge</i>	Note	2023	2022 (restated)*
Revenue and other income			
Revenue from contracts with customers	9	8,319,543	8,693,081
Share in profit of joint ventures and associates, net	10	534,177	991,310
Gain from disposal of subsidiary	5	186,225	-
Finance income	17	147,245	120,603
Other operating income		55,378	22,319
Total revenue and other income		9,242,568	9,827,313
Costs and expenses			
Cost of purchased oil, gas, petroleum products and other materials	11	(4,621,881)	(4,960,176)
Production expenses	12	(1,219,722)	(1,144,241)
Taxes other than income tax	13	(594,080)	(677,921)
Depreciation, depletion and amortization	37	(601,204)	(506,900)
Transportation and selling expenses	14	(245,525)	(205,352)
General and administrative expenses	15	(177,792)	(160,479)
Impairment of property, plant and equipment, intangible assets and exploration expenses	16	(230,580)	(19,917)
Finance costs	17	(322,073)	(308,055)
Foreign exchange gain, net		25,222	40,089
Other expenses		(60,124)	(85,424)
Total costs and expenses		(8,047,759)	(8,028,376)
Profit before income tax		1,194,809	1,798,937
Income tax expenses	33	(270,348)	(492,377)
Net profit for the year		924,461	1,306,560

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 COMPREHENSIVE INCOME (continued)

<i>In millions of tenge</i>	Note	2023	2022 (restated)*
Other comprehensive income/(loss)			
<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)
Net other comprehensive (loss)/income to be reclassified to profit or loss in the subsequent periods, net of tax		(118,512)	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)
Net other comprehensive income not to be reclassified to profit or loss in the subsequent periods, net of tax		665	8,940
Net other comprehensive (loss)/income for the year, net of tax		(117,847)	468,745
Total comprehensive income for the year, net of tax		806,614	1,775,305
Net profit/(loss) for the year attributable to:			
Equity holders of the Parent Company		960,483	1,278,359
Non-controlling interests		(36,022)	28,201
		924,461	1,306,560
Total comprehensive income/(loss) for the year attributable to:			
Equity holders of the Parent Company		842,977	1,745,651
Non-controlling interests		(36,363)	29,654
		806,614	1,775,305
Earnings per share** – tenge thousands			
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

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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)*
Assets			
Non-current assets			
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
		13,505,675	13,519,627
Current assets			
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
		3,436,857	3,136,804
Assets classified as held for sale		180	459
		3,437,037	3,137,263
Total assets		16,942,712	16,656,890

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