

NC QazaqGaz JSC

**Separate Financial Statements
in accordance with IFRS Accounting Standards
and Independent Auditor's Report**

31 December 2024

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Independent Auditor's Report

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Independent Auditor's Report

To the Shareholder, Board of Directors and Management of NC QazaqGaz JSC:

Our opinion

In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of NC QazaqGaz JSC (the "Company") as at 31 December 2024, and the Company's separate financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Company's separate financial statements comprise:

- the separate statement of financial position as at 31 December 2024;
- the separate statement of comprehensive income for the year then ended;
- the separate statement of cash flows for the year then ended;
- the separate statement of changes in equity for the year then ended; and
- the notes to the separate financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the separate financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements that are relevant to our audit of the separate financial statements in the Republic of Kazakhstan. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the ethical requirements of the Republic of Kazakhstan that are relevant to our audit of the separate financial statements.



Independent auditor's report (Continued)

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Our audit approach

Overview

Materiality	<ul style="list-style-type: none">Overall Company materiality: Kazakhstani Tenge ("Tenge") 8,000,000 thousand, which represents approximately 0.75% of revenue from contracts with customers.
Key audit matters	<ul style="list-style-type: none">Impairment of investments in subsidiariesAccounting for the acquisition and expected sale of GPC Investment LLPTrade payable for gas purchase

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the separate financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the separate financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the separate financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the separate financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Company materiality for the separate financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, if any, both individually and in aggregate on the separate financial statements as a whole.

Overall Company materiality	Tenge 8,000,000 thousand
How we determined it	Approximately 0.75% of revenue from contracts with customers
Rationale for the materiality benchmark applied	We considered profit before tax as a primary basis for materiality calculation, however, due to its high year-on-year volatility driven by dependency on dividend income, we decided to use revenue from contracts with customers, which is a more stable indicator and is also used by the Shareholder to assess the Company's performance. We chose 0.75% which is consistent with quantitative materiality thresholds used for profit-oriented companies in this sector.

Independent auditor's report (Continued)

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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

How our audit addressed the key audit matter

Impairment of investments in subsidiaries

Notes 3 and 6 to the separate financial statements

In 2024, the subsidiaries' profitability has been impacted by fluctuations in gas transit volumes, the weakening of the Tenge against the US dollar, the restructuring process in the form of the transfer of services for the repair and maintenance of gas pipelines between subsidiaries and changes in the economic environment in which subsidiaries operate. These events indicate that the Company's investments in subsidiaries with the carrying value of Tenge 992,343,260 thousand as of 31 December 2024 may be impaired.

The recoverable amount of the investments was determined as their value in use. Determining the recoverable amount requires significant management judgement and assumptions in respect of projected future cash flows, discount rates and level of main production costs. These projections are exposed to significant variability due to uncertain market conditions.

In 2024, the Company recognized an impairment loss for the investments totaling Tenge 11,210,251 thousand (2023: Tenge 4,851,696 thousand).

We focused on this area due to the significance of the carrying values of the investments in subsidiaries, and the fact that there is significant judgement involved in determining the recoverable amounts.

Our procedures included:

- We obtained an understanding of internal processes and controls and analysed the methodology applied by the management in assessing the impairment of the investments in subsidiaries for compliance with IAS 36.
- We obtained, understood and evaluated management's impairment models and tested the mathematical accuracy of calculations. We performed the evaluation of the methodology and assumptions used in the models, such as domestic sales tariffs, export sales prices, transportation and production volumes, inflation rates, country specific risks and foreign exchange rates.
- We involved our valuation experts to assist in the analysis of discounting rates applied by management in impairment models.
- We compared operating and future capital expenditures and the revenue projections to the latest approved business plans and budgets.
- We compared the key assumptions used within the impairment models to the historic performance of the respective CGUs.
- We performed a sensitivity analysis over the key assumptions in order to assess their potential impact on impairment results and ranges of possible outcomes of the recoverable amounts.
- We assessed the related disclosures in Notes 3 and 6 to the separate financial statements for compliance with the requirements of IAS 36.

Independent auditor's report (Continued)

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Key audit matter

Accounting for the acquisition and expected sale of GPC Investment LLP

Note 6 to the separate financial statements

On 14 February 2024, the Company acquired from Samruk-Kazyna JSC, the parent company, 100% interest in GPC Investment LLP ("GPCI") by issuing ordinary shares for a total amount of Tenge 38,737,143 thousand. Subsequently, the Company plans to sell 75% interest in GPCI by 30 June 2025, retaining a 25% stake.

The accounting for the acquisition of GPCI and its subsequent classification and measurement as an asset held for sale requires significant judgment by the Company's management in accordance with IFRS 5, including assessing the likelihood of a sale and estimating the value of this asset.

We focused on this deal due to the significance of the carrying amount of the asset held for sale and the fact that it involves significant accounting judgements and estimates.

How our audit addressed the key audit matter

Our procedures included:

- We analysed GPCI sale and purchase agreement between the Company and the parent company.
- We analysed the draft sale and purchase agreement between the Company and the potential buyer in relation to the expected sale of a 75% interest in GPCI and the relevant draft documents confirming the parties' intention to complete this deal in 2025.
- We analyzed the acquisition cost and the carrying amount of GPCI's assets and liabilities at the acquisition date.
- We analyzed the draft version of the GPCI Foundation Agreement and other draft versions of documents describing corporate governance and the process for making key decisions at the level of participants, the Supervisory Board and the CEO.
- Based on the analyzed documents mentioned above, we have gained an understanding of the most significant activities for assessing the control over GPCI.
- We discussed with management their plans, the likelihood of completing the deal as planned and an analysis of the transition of control over GPCI.
- We compared the fair value of the asset held for sale with its carrying amount as of 31 December 2024.
- We engaged our technical accounting specialists to assist in assessing the accounting approach for transactions and disclosures related to the expected sale of the 75% interest in GPCI.
- We assessed the related disclosures in Note 6 to the Company's separate financial statements for compliance with the requirements of IFRS 5.

Independent auditor's report (Continued)

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Key audit matter	How our audit addressed the key audit matter
<p>Trade payable for the purchased gas</p> <p><i>Notes 3 and 18 to the separate financial statements</i></p> <p>In 2023 and 2024, the Company purchased commercial gas from one of its key suppliers without the price agreement. On 14 February 2025, both parties signed an agreement for the purchase of gas for the period of 2023-2033.</p> <p>The Company recognized the trade payable in the amount of Tenge 266,342,015 thousand as of 31 December 2024 based on prices set in the agreement signed by the Company.</p> <p>We focused on this area due to the significance of trade payable and the fact that the agreement was signed by the parties after the reporting date.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> • We analysed the gas purchase agreement for 2023-2033 signed by the Company. • We received a letter of confirmation for the trade payable in the amount of Tenge 266,342,015 thousand from the supplier as of 31 December 2024. • We tested the mathematical accuracy of the trade payable calculation. • We assessed the related disclosures in Notes 3 and 18 to the separate financial statements for compliance with the requirements of IFRS Accounting Standards.

Other information

Management is responsible for the other information. The other information comprises the Annual report (but does not include the separate financial statements and our auditor's report thereon), which is expected to be made available to us after the date of this auditor's report.

Our opinion on the separate financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the separate financial statements

Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Independent auditor's report (Continued)

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Auditor's responsibilities for the audit of the separate financial statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.



Independent auditor's report (Continued)

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We also provide those charged with governance 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 those charged with governance, we determine those matters that were of most significance in the audit of the separate 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 engagement partner on the audit resulting in this independent auditor's report is Almaz Sadykov.

On behalf of PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Approved by:

Akonratbayev
Azamat Konratbayev
Managing Director
PricewaterhouseCoopers LLP
(General State License of the Ministry of
Finance of the Republic of Kazakhstan
№00000005 dated 21 October 1999)



Signed by:

Almaz Sadykov
Almaz Sadykov
Auditor in charge
(Qualified Auditor's Certificate
№МФ-0000745 dated 8 February 2019)



28 February 2025
Astana, Kazakhstan

NC QazaqGaz JSC
Separate Statement of Financial Position as at 31 December 2024

<i>In thousands of Tenge</i>	Note	31 December 2024	31 December 2023
ASSETS			
Non-current assets			
Property, plant and equipment	5	22,483,990	21,982,267
Exploration and evaluation assets		2,193,772	2,193,772
Intangible assets		862,703	693,423
Investment property		90,108	92,110
Investments in subsidiaries	6	992,343,260	961,010,470
Investments in joint ventures	7	90,387,688	90,387,688
Advances paid for non-current assets		1,331,459	1,836,519
Loans to related parties	8	40,976,984	45,533,726
VAT recoverable	9	62,241,844	60,412,513
Deferred tax assets	27	30,775,828	8,645,453
Other non-current financial assets	10	5,028,994	9,664,721
Other non-current non-financial assets		1,558,993	–
Bank deposits		261,250	380,489
		1,250,536,873	1,202,833,151
Current assets			
Inventories	11	84,319,408	54,616,846
Trade and other receivables	13	286,165,110	287,614,003
Advances paid		1,087,643	503,421
Loans to related parties	8	9,218,008	46,358,949
Financial lease receivables		3,128,257	3,282,962
Prepaid taxes other than income tax	9	152,856,058	70,034,579
Corporate income tax prepaid	27	37,013,244	22,387,901
Other current financial assets	10	70,308,021	65,144,391
Other current assets		328,161	3,570,981
Bank deposits		–	3,946
Cash and cash equivalents	12	470,642,884	19,215,687
		1,115,066,794	572,733,666
Assets classified as held for sale	6	81,000,000	–
		1,196,066,794	572,733,666
TOTAL ASSETS		2,446,603,667	1,775,566,817

The accounting policies and notes on pages 6 to 43 are an integral part of these separate financial statements.

NC QazaqGaz JSC
Separate Statement of Comprehensive Income for the year ended 31 December 2024

In thousands of Tenge	Note	For the year ended 31 December	
		2024	2023
Revenue from contracts with customers	19	1,111,267,550	958,012,066
Cost of sales	20	(793,311,199)	(556,009,093)
Gross profit		317,956,351	402,002,973
	21	47,568,050	493,854
General and administrative expenses	22	(18,433,256)	(37,546,490)
Distribution costs	23	(435,815,205)	(417,777,013)
Net expected credit losses		(2,192,227)	(1,389,746)
Other operating income		3,067,558	1,198,232
Other operating expenses		(1,975,037)	(2,884,444)
Operating profit		(89,823,766)	(55,902,634)
Dividend income	24	561,092,544	27,866,614
Interest income calculated using the effective interest method	25	37,866,861	35,566,525
Finance income		2,133,435	935,843
Finance costs	26	(16,434,389)	(35,103,949)
Foreign exchange gain, net		(35,760,378)	20,234,592
Impairment loss on investments in subsidiary	6	(11,210,251)	(4,851,696)
(Loss)/profit before income tax		447,864,056	(11,254,705)
Income tax benefit/(expenses)	27	13,023,289	30,070,546
NET PROFIT FOR THE YEAR		460,887,345	18,815,841
Other comprehensive income for the year			
Unrealized loss on revaluation of financial assets measured at fair value through other comprehensive income		(107,241)	-
Net comprehensive loss that may be reclassified to profit or loss in subsequent periods		(107,241)	-
Total comprehensive income for the year less income tax		460,780,104	18,815,841
Earnings per share			
Basic and diluted earnings per share for the year attributable to the parent company	14	1.23	0.05

A.M. Akan
Deputy Chairman of the Management
Board on Economics and Finance

E.N. Bolayev
Chief Accountant

NC QazaqGaz JSC
Separate Statement of Cash Flows for the year ended 31 December 2024

In thousands of Tenge	Note	For the year ended 31 December	
		2024	2023
Cash flows from operating activities			
Receipts from customers		1,182,962,506	880,553,751
Management fee		53,829,332	–
Interest received		26,776,800	16,100,410
Receipts due to tariff recalculation		22,239,953	–
Other receipts		1,968,264	2,875,721
Payments to suppliers		(1,306,563,210)	(873,846,231)
Income tax paid		(21,240,000)	(5,801,756)
Other taxes and payments to the budget and funds		(30,309,373)	(7,394,310)
Interest paid	30	(14,366,479)	(21,981,225)
Payments to employees		(3,950,186)	(3,768,883)
Other payments		(10,132,052)	(6,011,369)
Net cash flows used in operating activities		(98,784,445)	(19,273,892)
Cash flows from investing activities			
Redemption of debt securities		61,850,600	–
Return of bank deposits		273,944	1,922,794
Dividends received from subsidiaries and joint ventures	28	561,092,544	27,866,614
Proceeds from the sale of other assets		–	1,527,233
Proceeds from redemption of notes of the National Bank of the Republic of Kazakhstan		–	100,256,959
Loans repaid by related party		62,150,913	54,516,116
Acquisition of financial assets		(65,514,443)	(63,260,261)
Placement of bank deposits		–	(15,634)
Acquisition of property, plant and equipment, intangible assets and exploration and evaluation assets		(1,497,346)	(160,349)
Loans provided to related parties		(10,982,100)	(95,551,186)
Purchase of notes of the National Bank of the Republic of Kazakhstan		–	(70,256,959)
Investments in subsidiaries	6	(69,579,346)	(276,590,724)
Net cash flows (used in)/from investing activities		537,794,766	(319,745,397)
Cash flows from financing activities			
Dividends paid to the Sole Shareholder	14, 28	(22,809,827)	(27,065,364)
Repayment of lease liabilities	30	–	(60,268)
Repayment of interest-bearing loans	30	–	(73,646,650)
Repayment of loans from related party	16, 30	(8,222,333)	(8,504,752)
Net cash flows used in financing activities		(31,032,160)	(109,277,034)
Net changes in cash and cash equivalents		407,978,161	(448,296,323)
Net foreign exchange difference on cash and cash equivalents		43,449,036	263,033
Cash and cash equivalents at the beginning of the year		19,215,687	467,248,977
Cash and cash equivalents at the end of the year	12	470,642,884	19,215,687

A.M. Akan
Deputy Chairman of the Management
Board on Economics and Finance

E.N. Bokayev
Chief Accountant

NC QazaqGaz JSC

Separate Statement of Changes in Equity for the year ended 31 December 2024

<i>In thousands of Tenge</i>	Note	Share capital	Additional paid-in capital	Other reserves	Retained earnings	Total
As at 31 December 2022		430,959,489	23,470,656	-	617,802,008	1,072,232,153
Net profit for the year		-	-	-	18,815,841	18,815,841
Total comprehensive income for the year		-	-	-	18,815,841	18,815,841
Issue of shares	14	16,915,397	-	-	-	16,915,397
Dividends	14	-	-	-	(27,065,364)	(27,065,364)
As at 31 December 2023		447,874,886	23,470,656	-	609,552,485	1,080,898,027
Net profit for the year		-	-	-	460,887,345	460,887,345
Other comprehensive loss for the year		-	-	(107,241)	-	(107,241)
Total comprehensive income for the year		-	-	(107,241)	460,887,345	460,780,104
Issue of shares	14	48,031,310	-	-	-	48,031,310
Dividends	14	-	-	-	(22,809,827)	(22,809,827)
As at 31 December 2024		495,906,196	23,470,656	(107,241)	1,047,630,003	1,566,899,614

A.M. Akan
Deputy Chairman of the Management
Board on Economics and Finance

E.N. Bokayev
Chief Accountant

1 Corporate Information

NC QazaqGaz JSC (hereinafter the "Company" or "QG") is a joint stock company established in accordance with the Decree of the Government of the Republic of Kazakhstan (the "Government") No.173 dated 5 February 2000 and registered as a closed joint stock company on 13 March 2000. On 9 June 2004, the Company was re-registered as a joint stock company under the laws of the Republic of Kazakhstan. The Company's head office is registered at 12, Alikhan Bokeykhan Avenue, Yesil district, Astana, Republic of Kazakhstan.

As at 31 December 2024, Joint Stock Company "Sovereign Wealth Fund "Samruk-Kazyna" (hereinafter "Samruk-Kazyna" or "Sole Shareholder") is the sole shareholder of QG, and all subsidiaries of Samruk-Kazyna are considered as related parties of the Company.

In accordance with the Resolution of the Government of the RK No. 914 dated 5 July 2012, NC KazTransGas JSC was determined a national operator in the area of gas and gas supply. According to the Decree of the Government of the Republic of Kazakhstan dated 30 November 2021 No. 852, KazTransGas was given the status of a National Company. According to the Decree of the Government of the Republic of Kazakhstan No. 982 dated 31 December 2023, NC KazTransGas JSC was renamed into NC QazaqGaz JSC. The Company's main objective as a national operator is to reliably satisfy Kazakhstan's domestic commercial gas needs.

The main activities of the Company also include the following:

- managing investment activities for the overall development of the main gas pipeline system within Kazakhstan;
- managing investment activities for the development of gas fields within Kazakhstan;
- providing consultancy services in research and development for gas industry;
- sale of gas in foreign and domestic markets;
- participation in the development and implementation of the state program for the development of gas industry.

As of 31 December 2024 and 2023, the Company had ownership interest in the following companies:

Name	Place of incorporation	Principal activities	Ownership interest	
			2024	2023
Intergas Central Asia JSC (ICA)	Kazakhstan	Transportation and storage of gas and rendering technical services for gas pipelines in Kazakhstan	100%	100%
QazaqGaz Aimaq JSC (QG Aimaq)	Kazakhstan	Sale of gas to local power distributors, legal entities and individuals	100%	100%
QazaqGaz Onimderi LLP	Kazakhstan	Transportation services	100%	100%
Exploration and Production QazaqGaz (EP QazaqGaz)	Kazakhstan	Production of natural gas and gas condensate	100%	100%
QazaqGaz Scientific and Technical Center LLP (QazaqGaz STC)	Kazakhstan	Engineering design, research activities	100%	100%
KazTransGas Bishkek LLC	Kyrgyzstan	Repair and renewal operations and modernization of the main gas pipeline "Bukhara gas area - Tashkent - Bishkek - Almaty"	100%	100%
KTG Finance B.V.	Netherlands	Financial activities	100%	100%
KazMunayGas Service-NS JSC	Kazakhstan	Construction and operation of Golf Club	100%	100%
Tegis Munay LLP (Tegis Munay)	Kazakhstan	Production of natural gas	100%	100%
Mangyshlak Munay LLP (Mangyshlak Munay)	Kazakhstan	Geological exploration and surveys	100%	100%
AsiaGas Chundja LLP (AsiaGas Chundja)	Kazakhstan	Transportation and sale of gaseous fuels via pipelines, design and operation of gas supply facilities, oil pipelines and petrochemical plants	100%	-
GPC Investment LLP (GPCI)	Kazakhstan	Construction of a gas processing plant	100%	-
Asian Gas Pipeline LLP (AGP)	Kazakhstan	Construction and operation of Kazakhstan-China gas pipeline	50%	50%
Beineu-Shymkent Gas Pipeline LLP (BSHP)	Kazakhstan	Construction and operation of Beineu-Bozoi-Shymkent gas pipeline	50%	50%
AvtoGaz LLP (AG)	Kazakhstan	Organization, operation, construction and maintenance of gas filling compressor stations	50%	50%
Otan Gas LLP (OG)	Kazakhstan	Construction of gas processing plant	50%	50%
Private company Beineu-Bozoi-Shymkent 2 Ltd.	Kazakhstan	Construction and operation of the second line of the Beineu-Bozoi-Shymkent gas pipeline	50%	-
Private company CS-14-Qostanay Ltd.	Kazakhstan	Construction of pipeline infrastructure, including compressor station KS-14 and main gas pipeline KS-14	50%	-

1 Corporate Information (continued)

In 2023, Qazaq Gas Qurylys LLP was renamed to QazaqGaz Scientific and Technical Center LLP.

In 2023, KazTransGas Onimderi LLP was renamed to QazaqGaz Onimderi LLP.

On 31 May 2023, a decision was made to reduce the authorized capital of Tegis Munay LLP by transferring a 100% interest in the authorized capital of Mangyshlak-Munay LLP to NC QazaqGaz JSC. Mangyshlak-Munay LLP was a 100% subsidiary of Tegis Munay LLP.

In 2024, KazTransGas Aimak JSC rebranded and was renamed to QazaqGaz Aimak JSC.

On February 14, 2024, ordinary shares of JSC NC QazaqGaz were placed in the amount of 1,000 (one thousand) pieces at the placement price of 38,737,143 tenge under the right of preemptive purchase by transferring 100% of the share in GPC Investment LLP in accordance with the transfer agreement between Samruk-Kazyna JSC and JSC NC QazaqGaz for a total of Tenge 38,737,143 thousand. On February 16, 2024, the state re-registration of 100% of the share in GPCI to JSC NC QazaqGaz was completed.

On October 7, 2024, an agreement was signed on the transfer of 100% of the share in the authorized capital of AsiaGas Chundja LLP (hereinafter referred to as AsiaGas Chundja) between Samruk-Kazyna JSC and NC QazaqGaz JSC. On October 9, 2024, ordinary shares of NC QazaqGaz JSC were placed in the amount of 1,000 (one thousand) ordinary shares at a placement price of 9,294,167 tenge per ordinary share for a total amount of Tenge 9,294,167 thousand to the Sole Shareholder.

The accompanying separate financial statements were authorized for issue by the Deputy Chairman of the Management Board for Economics and Finance and Chief Accountant of the Company on 28 February 2025.

These separate financial statements have been issued in addition to the consolidated financial statements of NC QazaqGaz JSC and its subsidiaries. The consolidated financial statements of the QG group were approved for issue by the Deputy Chairman of the Management Board for Economics and Finance and Chief Accountant of the Company on 28 February 2025.

In 2024, audit and non-audit services provided to the Company by the current auditor PricewaterhouseCoopers LLP amounted to Tenge 55,765 thousand and nil (2023: Tenge 27,313 thousand and Tenge 81,700 thousand), respectively.

2 Basis of Preparation

The accompanying separate financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

The separate financial statements have been prepared under the historical cost convention, except for assets and liabilities measured at fair value as described in the accounting policies and notes to these separate financial statements. All values in these separate financial statements are rounded to the nearest thousands, unless otherwise stated.

The separate financial statements have been prepared based on a going concern basis. To assess this assumption, the Company performed a liquidity forecast based on various stress tests to ensure that it continues to apply the going concern principle in preparing these separate financial statements.

Foreign currency translation

Functional and presentation currency

The separate financial statements are presented in Kazakhstani Tenge ("Tenge"), which is the functional currency of the Company.

Foreign exchange rates

Weighted average currency exchange rates established by the Kazakhstan Stock Exchange ("KASE") are used as official currency exchange rates in the Republic of Kazakhstan.

As at 31 December 2024, the currency exchange rate of KASE was 525.11 Tenge per 1 US Dollar and 4.88 Tenge per 1 Russian Ruble. These rates were used for translation of monetary assets and liabilities denominated in US Dollars and Russian Rubles at 31 December 2024 (2023: 454.56 Tenge per 1 US Dollar and 5.06 Tenge per 1 Russian Ruble).

2 Basis of Preparation (continued)

Operating environment

In November 2024, Fitch Ratings affirmed Kazakhstan's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'BBB' with a Stable Outlook. According to Fitch, Kazakhstan's 'BBB' IDR is supported by a very large external buffer, the third-largest sovereign net foreign asset (SNFA) position in the 'BBB' rating category, which also provides funding flexibility, supported by cumulative oil revenue savings. These factors are offset by very high commodity dependence, export concentration risk, high inflation, which partly reflects a less developed macroeconomic policy framework compared to 'BBB' countries, and weak governance indicators.

Kazakhstan is expected to remain highly dependent on crude oil and oil condensates, which account for more than half of exports. In addition, almost 80% of Kazakhstan's crude oil is exported via Russia through the Caspian Pipeline Consortium (CPC), creating geopolitical risk. The share is likely to remain high given the cost advantages, despite some recent route diversification.

Overall, the economy of the Republic of Kazakhstan continues to display some characteristics of an emerging market. These characteristics also include, but are not limited to, a national currency that is not freely convertible outside the country and low levels of equity market liquidity.

The inflation rate was relatively stable during 2024 and amounted to 8.6% in December 2024 compared to 9.8% in December 2023. Economic growth slowed to 3.8% in 2024 compared to 5.1% in 2023. Analysts forecast that GDP growth will accelerate to 5% in 2025.

The economic environment has a significant impact on the operations and financial position of the Company. Management takes necessary measures to ensure the sustainable operations of the Company. However, the future consequences of the current economic situation are difficult to predict, and management's current expectations and estimates may differ from actual results.

In addition, the oil and gas sector in the Republic of Kazakhstan remains vulnerable to political, legislative, tax and regulatory developments in the Republic of Kazakhstan. The prospects for economic stability in the Republic of Kazakhstan largely depend on the effectiveness of economic measures taken by the Government, as well as on the development and improvement of the legal framework within the country's political system, i.e. on circumstances beyond the Company's control.

The conflict on the territory of Ukraine and impact of anti-Russian sanctions

The conflict in Ukraine, which began in 2022, has led to a number of IFRS accounting peculiarities affecting financial reporting. Many countries have already imposed and continue to impose new sanctions on certain Russian legal entities and Russian citizens, including a ban on Russian banks to use the Swift system. The current situation itself, as well as potential fluctuations in commodity prices, exchange rates, import and export restrictions, availability of local materials and services and access to local resources have directly affected companies with significant activities in the CIS territories.

Russia is Kazakhstan's largest trading partner. Russia is also a key trade transit route, particularly through the Caspian Pipeline Consortium (CPC), which carries up to 80% of its oil exports. The concentration of exports via CPC is expected to remain high in the medium term, given its cost advantages. Kazakhstan is making efforts to diversify routes, particularly via the Caspian Sea to Baku and with the start of non-CPC exports to Germany, but these shipments represent approximately 2% of CPC's annual volumes.

The ongoing conflict may lead to a risk of a shortage of commercial gas in the event of a stoppage of purchases from Russian suppliers, especially during the heating season, the risk of counter-sanctions from the Russian Federation and/or individual Russian companies, expressed in the refusal to supply Russian gas, processing of Kazakh gas, restrictions on oil transportation via the CPC system (reduction in associated gas production). Additional indirect consequences may include potential fluctuations in commodity prices, exchange rates, import and export restrictions, availability of local materials and services and access to local resources.

As part of its activities, the Company purchases and organizes the transportation of Russian gas. During 2024, the share of Russian gas volume is 15% of the total volume of purchased gas (in 2023: 4%). The Company also has operations to purchase securities and place deposits with a Kazakhstani financial institution, the majority shareholder of which is under Ukrainian sanctions.

Continuing operations with Russia may result in the risk of secondary sanctions being imposed on the Company's operations. According to the list of sanctions published by the United States, some Russian companies are included in the "Non-SDN" (non-blocking sanctions) list, which prohibits operations to provide financing and other operations with new debt with a maturity of more than 14 days or new equity capital. The Company's management assesses the potential impact of anti-Russian sanctions on the Company's operations and will take all possible steps to mitigate the risks.

2 Basis of Preparation (continued)

The current conflict and economic sanctions have not yet had a material impact on the Company, but there remains significant uncertainty regarding the outcome of the conflict and future economic sanctions. The Company takes into account the impact of anti-Russian sanctions in its operations and continuously monitors them to minimize negative effects. Based on the initial risk assessment and subsequent updates to the sanctions programs and lists, the Company has developed an action plan to minimize potential negative consequences. This action plan is updated as new risks are identified or sanctions programs and lists are updated.

During 2023 and 2024, QazaqGaz engaged an independent consultant to analyze the risks associated with the sanctions of the European Union, the United Kingdom and the United States that may affect the Company's operations. According to the expert's conclusions, the risks associated with the sanctions imposed by the United States, the United Kingdom and the European Union will not cause potential problems for the Company.

After the introduction of restrictive measures to Russian banks, the Company faced risks associated with bank transfers (including in US dollars, rubles), as well as untimely and complex settlements with counterparties for services rendered. Currently, settlements with Russian banks are made through another correspondent bank and there were no payment delays as of the dates of issue of these consolidated financial statements.

In February 2025, Fitch Ratings affirmed QazaqGaz's long-term default ratings at 'BB+' with a 'stable' outlook. This decision was due to (i) new investment programs, (ii) growth in gas tariffs and (iii) increased natural gas consumption in Kazakhstan. The economy of the Republic of Kazakhstan continues to display characteristics of emerging markets, including the peculiarities of the national currency and the level of liquidity in the securities market. Management continues to monitor current developments and their potential impact, taking necessary measures to ensure the sustainability of the Company's operations.

Besides, the oil and gas sector in the Republic of Kazakhstan are still impacted by political, legislative, fiscal and regulatory changes. The prospects for future economic stability in the Republic of Kazakhstan are largely dependent upon the effectiveness of economic measures undertaken by the Government, together with legal, controlling and political development and improvement, which are beyond the Company's control.

Management is unable to predict the extent or duration of changes in the Kazakhstani economy or evaluate their possible impact on the financial position of the Company in the future. Management believes that it, as part of its normal business on a regular basis, uses all available mechanisms to prevent cooperation with companies on the sanction lists of the European Union, the Office of Foreign Assets Control (OFAC) and any other applicable sanctions, and takes all necessary measures to maintain the sustainability and growth of the Company's activities in the current circumstances.

3 Critical Accounting Estimates, Judgements and Assumptions

The preparation of the Company's separate financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities as well as the disclosure of contingent liabilities and assets as at the reporting date. However, uncertainty about these estimates and assumptions could result in outcomes that would require a material adjustment to the carrying amount of a respective asset or liability in the future.

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the separate financial statements:

Provision for VAT recoverable

The Company determines whether VAT recoverable amount is doubtful at least on an annual basis. Provision for doubtful VAT recoverable is based on the management's expectations of future turnovers subject to VAT and VAT refund in cash. Significant management judgement is required to determine whether the Company can further defend its right for VAT refund or offset. Further details are provided in Note 9.

Trade payable for gas purchase agreements

As of 31 December 2024, the Company has trade accounts payable for the purchase of gas in the total amount of Tenge 266,342,015 thousand without a contract (Note 18). Due to the fact that the previous contracts were terminated and the procedure for agreeing prices and concluding new contracts has not yet been completed, the Company recognized the accounts payable on an accrual basis based on the prices specified in the draft contract.

On 14 February 2025, the gas purchase contract was signed for the period from 2023 to 2033. The accounts payable do not require any adjustments or changes.

3 Critical Accounting Estimates, Judgements and Assumptions (continued)

Impairment of investments in subsidiaries and joint ventures

At each reporting date, the Company assesses whether there is objective evidence that investments in subsidiaries and joint ventures are impaired. If such evidence exists, the Company estimates the recoverable amount of the investment for investments assessed on an individual basis. The recoverable amount of an investment is the higher of the investment's fair value less costs to sell and its value in use. If the cost of an investment exceeds its recoverable amount, the investment is considered impaired, and the cost of the investment is written down to its recoverable amount. Value in use is the discounted value of estimated future cash flows calculated using current market interest rates adjusted for the risks applicable to the investment.

A significant change in the volumes of transported gas, the weakening of the tenge against the US dollar, the restructuring process, which was expressed in the transfer of services for the repair and maintenance of gas pipelines between subsidiaries, as well as changes in macroeconomic forecasts were identified as the main indicators of the impairment of investments in some subsidiaries.

The recoverable amount is most sensitive to the discount rate used in the discounted cash flow model, as well as the expected cash inflows and growth rates used for extrapolation purposes. The Company estimated the recoverable amount of investments in ICA, QG Aimaq, QazaqGaz STC, KazMunayGas Service-NS, GPCI and AsiaGas Chundja.

Investments in Intergas Central Asia JSC (ICA)

The recoverable amount of investments in ICA was determined based on value in use method using a discounted cash flow model. The discount rate was derived from the weighted average cost of capital after tax. The weighted average cost of capital takes into account both debt and equity capital. The cost of equity is derived from the expected return on ICA investments. The cost of debt capital is based on the interest-bearing loans that ICA is obligated to service. Inherent risk was included by applying an individual beta factor. Beta factor was estimated based on publicly available market data. The business plan, approved on an annual basis, is the main source of information for projected cash flows. It contains forecasts for gas transportation volumes, revenues, expenses and capital expenditures.

Various assumptions, such as transportation rates as well as inflation rates for expenses take into account existing prices, other macroeconomic factors and historical trends and fluctuations. Cash flow projections were based on the ICA's five-year business plan, and projections through 2055 calculated using management's current estimates of potential changes in operating cost and capital expenditures at the level of tariff growth. The main assumptions used in the calculation were projected as follows:

- Transportation volume – average annual growth rate over a five-year forecast period; based on past performance and management's expectations regarding market development;
- Transportation tariff – based on tariffs approved by the Committee for the Regulation of Natural Monopolies (CRNM) for the domestic market and tariffs under contracts with international counterparties for transportation for export and transit, taking into account the average annual growth rate and long-term inflation forecasts after the five-year forecast period;
- Annual capital expenditures – based on management's historical experience and planned expenses according to five-year forecast data for maintaining production assets and other fixed assets directly involved in the production process, as well as investments in new projects;
- Macroeconomic forecasts – the model used auxiliary forecasts from the international source S&P Global and Oxford Economics, such as consumer and production forecasts, as well as interest rate forecasts, inflation and the forecast dollar/tenge exchange rate for the next 25 years. Data on consumer and output changes and the dollar exchange rate were obtained from S&P Global, and interest rate and inflation forecasts were obtained from Oxford Economics.

3 Critical Accounting Estimates, Judgements and Assumptions (continued)

Cash flows beyond the five-year period are extrapolated using the assumed growth rates shown below. These growth rates are in line with forecasts for the gas industry.

Assumptions regarding the recoverable amount:	31 December 2024	31 December 2023
Growth rates over 5 years	5.14%	4.19%
Discount rate before tax	15.21%	16.96%
Transportation volumes:		
- transportation within Kazakhstan	1,032 bln.cubic meters	1,073 bln.cubic meters
- transportation of gas for export	115 bln.cubic meters	17 bln.cubic meters
- international transit	1,302 bln.cubic meters	1,245 bln.cubic meters
Transportation tariffs:		
- transportation within Kazakhstan (thousand cubic meters)	from 5,471.08 Tenge	from 5,425.26 Tenge
	2.42 US Dollars -	2.42 US Dollars -
- transportation of gas for export (thousand m3/100 km)	5 US Dollars	5 US Dollars
		2.42 US Dollars -
- international transit (thousand m3/100 km)	2.42 US Dollars	2.9 US Dollars

As at 31 December 2024, the recoverable amount of investment amounted to Tenge 1,469,769,704 thousand (31 December 2023: Tenge 1,249,897,550 thousand). The recoverable amount of investments exceeded their carrying amount by Tenge 747,863,853 thousand (31 December 2023: by Tenge 545,749,719 thousand).

Investments in Intergas Central Asia JSC (ICA)

A sensitivity analysis for significant assumptions as at 31 December 2024 presented below:

Assumptions	Changes in assumptions	Increase/(decrease) in recoverable amount	Impairment (Yes/No)
	1% increase	(93,764,384)	No
Growth rate	1% decrease	102,951,137	No
	1% increase	(141,619,012)	No
Discount rate	1% decrease	163,674,095	No
Volumes of domestic transportation	1% increase	80,013,303	No
	1% decrease	(71,352,599)	No
Volumes of export transportation	20% increase	49,234,542	No
	20% decrease	(49,242,576)	No
	1% increase	3,447,692	No
Volumes of transit	1% decrease	(3,448,468)	No
Tariffs for domestic transportation	1% increase	13,145,396	No
	1% decrease	(13,144,821)	No
	20% increase	68,409,211	No
Tariffs for export transportation	20% decrease	(68,463,639)	No
	1% increase	9,327,898	No
Tariffs for transit	1% decrease	(9,328,085)	No

Investments in QazaqGaz Aymaq JSC (QG Aymaq)

The recoverable amount of the cash-generating unit was determined as value in use using a discounted cash flow model. Cash flow estimates include many subjective factors, including operational and financial, using the best available evidence.

The discount rate was derived from the weighted average cost of capital before tax. The weighted average cost of capital takes into account both debt and equity capital. The cost of equity is derived from the expected return on investments of QG Aymaq. The cost of borrowed capital is based on the interest-bearing loans that QG Aymaq is obliged to service. Inherent risk was included by applying an individual beta factor. Beta factor was estimated based on publicly available market data.

3 Critical Accounting Estimates, Judgements and Assumptions (continued)

Various assumptions, such as transportation rates as well as cost inflation rates take into account existing prices, other macroeconomic factors and historical trends and fluctuations. The main assumptions used in the calculation were predicted as follows:

- Volume of gas purchase and supply – based on the Comprehensive Plan for the Development of the Gas Industry of the Republic of Kazakhstan for 2022–2026, approved by the Decree of the Government of the Republic of Kazakhstan, and the Gas Balance of the Republic of Kazakhstan for 2024–2030, approved by the order of the Minister of Energy of the Republic of Kazakhstan, as well as the Business Plan for 2025–2029, approved by the Board of Directors of QG Aimaq;
- Transportation tariffs – based on tariffs approved by the Committee for the Regulation of Natural Monopolies (CRNM) for five years and taking into account the average annual growth rate and long-term inflation forecasts after the five-year forecast period;
- Annual capital expenditures – based on the historical experience of management and planned expenses for maintaining production assets and other fixed assets directly involved in the production process, as well as investments in new projects.

Cash flows beyond the five-year period are extrapolated using the assumed growth rates shown below. These growth rates are in line with forecasts for the gas industry.

Assumptions regarding the recoverable amount		At 31 December 2024
Growth rates over 5 years		5.16%
Discount rate		15.74%
Gas sales volumes until 2030		120.3 bln.cubic m
Gas transportation volumes until 2030		94 bln.cubic m
Tariffs for:		
- gas sales (thousand cubic meters)		from Tenge 27.6 thousand
- gas transportation (thousand cubic meters)		from Tenge 4.2 thousand

As at 31 December 2024, the recoverable amount of investment amounted to Tenge 284,627,866 thousand (31 December 2023: Tenge 282,729,983 thousand). The recoverable amount of investments exceeded their carrying amount by Tenge 63,900,621 thousand (31 December 2023: by Tenge 72,577,508 thousand).

A sensitivity analysis for significant assumptions as at 31 December 2024 is presented below:

Assumptions	Changes in assumptions	Increase/(decrease) in recoverable amount	Impairment (Yes/No)
Growth rate	1% increase	(6,015,301)	No
	1% decrease	6,268,082	No
	1% increase	(18,340,404)	No
Discount rate	1% decrease	22,121,769	No
	5% increase	49,439,508	No
	5% decrease	(49,439,508)	No
Gas sales and transportation volumes	5% increase	28,106,366	No
	5% decrease	(28,106,366)	No
	5% decrease	(28,106,366)	No

Investments in QazaqGaz STC LLP, AsiaGas Chundja LLP, GPC Investment LLP and KazMunayGas Service-NS JSC

Due to the presence of indicators of impairment of investments in QazaqGaz STC, AsiaGas Chundja, GPCI and KMG Service-NS, the Company conducted an analysis of impairment indicators as of December 31, 2024. Based on the analysis, it was revealed that the book value of investments in the above companies was higher than the net assets of these companies as of December 31, 2024. As of December 31, 2024, no impairment indicators were found for the subsidiaries of EP QazaqGaz and Mangyshlak Munay.

As a result of the assessment of the recoverable amount of investments as of December 31, 2024, an impairment was identified, and the Company recognized an impairment loss on investments in QazaqGaz STC in the amount of Tenge 864,975 thousand, AsiaGas Chundja in the amount of Tenge 9,294,167 thousand, GPCI in the amount of Tenge 576,109 thousand and KMG Service-NS in the amount of Tenge 475,000 thousand (2023: investments in QazaqGaz STC in the amount of Tenge 275,257 thousand, Tegis Munay in the amount of Tenge 2,953,662 thousand and KMG Service-NS in the amount of Tenge 1,622,777 thousand) in a separate statement of comprehensive income (Note 6).

4 Material Accounting Policies

New standards, amendments and interpretations

In 2024, the Company applied for the first time certain standards, amendments and interpretations that were effective for annual periods beginning on or after 1 January 2024. The application of these standards, amendments and interpretations did not have a material impact on the Company's financial statements. The Company has not early applied standards, interpretations or amendments that have been issued but not become effective.

A list of new standards, as well as amendments and interpretations is provided below:

- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (issued on 22 September 2022 and effective for annual periods beginning on or after 1 January 2024).
- Classification of liabilities as current or non-current – Amendments to IAS 1 (originally issued on 23 January 2020 and subsequently amended on 15 July 2020 and 31 October 2022, ultimately effective for annual periods beginning on or after 1 January 2024).
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (Issued on 25 May 2023).

Standards and amendments issued but not yet effective

The new standards, amendments and interpretations that have been issued, but not yet effective as of the issue date of the Company's separate financial statements are disclosed below. The Company intends to apply these standards, amendments and interpretations, if applicable, from their effective date. The Company does not expect these standards and amendments to have a material impact on the separate financial statements.

- Amendments to IAS 21 Lack of Exchangeability (Issued on 15 August 2023 and effective for annual periods beginning on or after 1 January 2025).
- Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024 and effective for annual periods beginning on or after 1 January 2026)
- IFRS 18 Presentation and Disclosure in Financial Statements (Issued on 9 April 2024 and effective for annual periods beginning on or after 1 January 2027).
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (Issued on 9 May 2024 and effective for annual periods beginning on or after 1 January 2027).
- IFRS 14 Regulatory Deferral Accounts (issued on 30 January 2014).
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28 (issued on 11 September 2014 and effective for annual periods beginning on or after a date to be determined by the IASB).
- Annual Improvements to IFRS Accounting Standards (Issued in July 2024 and effective from 1 January 2026).

Fair value measurement

All assets and liabilities for which fair value is measured or disclosed in the separate financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — market quotations at active market for identical assets or liabilities (without any adjustments);
- Level 2 – techniques for which all inputs that relate to the lower hierarchy level which have a significant effect on the fair value are observable, either directly or indirectly;
- Level 3 — techniques for which all inputs that relate to the lower hierarchy level which have a significant effect on the fair value are not observable.

For the purpose of disclosing the fair value, the Company classified assets and liabilities based on their nature, characteristics and risks attributable to them as well as applicable level in the fair value hierarchy as mentioned above.

Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses.

4 Material Accounting Policies (continued)

Depreciation of property, plant and equipment is calculated on a straight-line basis over the estimated useful lives of property, plant and equipment.

	Years
Buildings and constructions	20-50
Machinery and equipment	3-30
Vehicles	5-20
Other	3-20

Land is not depreciated. Construction-in-progress represents property, plant and equipment under construction and is stated at cost. This includes cost of construction, equipment and other direct costs. Depreciation of construction in progress starts when construction of such assets is completed and they are put into operation.

Investments in subsidiaries and joint ventures

Investments in subsidiaries and joint ventures are stated in the separate financial statements at cost.

Subsidiaries are all entities controlled by the Company, which generally means ownership of shares with voting rights greater than 50%. Joint ventures are all entities over which the Company has joint control other than control that would normally involve ownership of 50% voting shares.

The Company assesses investments for possible impairment whenever events or changes in circumstances indicate that the carrying amount of an investment may not be recoverable. If such indicators of impairment exist, the Company estimates the recoverable amount of the investment. When the carrying amount of the investment exceeds its recoverable amount, the investment is considered impaired, and its value is written down to its recoverable amount.

Financial assets

All purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the transaction date, i.e. the date that the Company commits to purchase or sell an asset.

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method less impairment provision. Gains or losses are recognized in profit or loss when an asset is derecognized, modified or impaired.

The Company's financial assets at amortised cost include loans to related parties, cash and cash equivalents, bank deposits, trade and other receivables and other financial assets.

Cash and short-term bank deposits

Cash and cash equivalents represent cash at banks and short-term bank deposits with an original maturity of 3 (three) months or less. Cash and cash equivalents also include reverse repurchase agreements—an investment in highly liquid government securities with an agreement to sell them at a higher price within 1 to 30 days. Repos are easily convertible into cash and cash equivalents and are subject to insignificant risk of changes in value since they are collateralized by the Government of the Republic of Kazakhstan.

Other financial assets

The Company's other financial assets carried at amortized cost mainly include NBRK notes, Samruk-Kazyna bonds and finance lease debt. Samruk-Kazyna bonds and NBRK notes with a maturity of up to 3 months are highly liquid investments that can be easily sold if necessary. At the same time, the purchase of NBRK notes and Samruk-Kazyna bonds is part of the Company's investment activities, and not part of the organization's daily cash management. When purchasing these securities, there is no intention to sell them ahead of schedule; they are mainly held until maturity, and therefore the Company classifies them as short-term financial assets.

4 Material Accounting Policies (continued)

Impairment of financial assets

Expected credit losses (ECLs) are recognized in two steps. For financial instruments for which credit risk has not increased significantly since initial recognition, a loss allowance is created for credit losses that could arise from defaults that are possible within the next 12 months (12-month expected credit losses). For financial instruments for which credit risk has increased significantly since initial recognition, a loss allowance is created for credit losses expected over the remaining life of the financial instrument, regardless of the timing of default (lifetime expected credit losses).

To assess the increase in credit risk, the Company compares the risk of default on a financial instrument at the reporting date with the risk of default on the financial instrument at the date of initial recognition. Reasonable and verifiable information that is available without excessive costs is analyzed.

For trade and other receivables, the Company applies a simplified approach to calculate ECL. Consequently, the Company recognizes lifetime expected credit losses. Expected credit losses on such financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for borrower-specific factors, general economic conditions and an assessment of both current and expected developments of conditions at the reporting date.

Financial liabilities

Financial liabilities are classified as financial liabilities measured at fair value through profit or loss or at amortized cost.

All financial liabilities are recognised initially at fair value and in case of debt securities issued and borrowings net of directly attributable transaction costs.

After initial recognition, debt and borrowings are subsequently measured at amortized cost using the effective interest method. Gains and losses on such financial liabilities are recognized in profit or loss when they are derecognised and as they are amortized using the effective interest rate.

Amortized cost is calculated taking into account acquisition discounts or premiums and fees or costs that are an integral part of the effective interest rate. Amortization using the effective interest rate is included in finance costs in the separate statement of comprehensive income.

The Company's financial liabilities carried at amortized cost include debt securities issued, borrowings and accounts payable, financial guarantees.

Financial guarantee contracts

Financial guarantee contract is a contract that require a payment to be made to reimburse the beneficiary for a loss it incurs if the specified debtor fails to make a payment when due in accordance with the initial or revised contract terms. Financial guarantee contracts are recognised initially as liabilities at fair value, including for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequently, the liability is measured at the higher of: allowance for estimated credit losses calculated according to IFRS 9, or the amount of liability initially recognised less accumulated amortization.

Guarantees are recognized in accounting from the moment the guarantee is issued until the expiration date or until the requirements or obligations stipulated by the terms of the guarantee are fully fulfilled.

Trade payables

Trade payable are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.

Inventory

Inventories are accounted for on FIFO basis separately for each warehouse.

The Company recognizes transportation costs for gas transportation services provided by subsidiaries and joint ventures. These costs are variable in nature and are calculated based on transported volumes and tariffs per 1000 m³/100 km, established in accordance with the Order of the Department of the Committee for the Regulation of Natural Monopolies of the Ministry of National Economy for the domestic market and negotiated tariffs for export volumes. These transportation costs are not directly attributable to the acquisition of inventories and, accordingly, are not included in the cost of inventories, but are recognized in selling expenses.

4 Material Accounting Policies (continued)

Impairment of non-financial assets

The Company determines the amount of impairment based on detailed plans and forecasts that are prepared separately for each cash-generating unit (CGU) of the Company to which individual assets belong.

These budgets and forecast calculations generally cover a period of 5 (five) years. For longer periods, a long-term growth rate is determined and applied to forecasted future cash flows after the fifth year. Impairment losses of continuing operations are recognised in the separate statement of comprehensive income within the expenses category consistent with the function of the impaired asset.

Provisions

Provisions are recognized in the separate financial statements when the Company has a present (legal or constructive) obligation as a result of past events, and it is probable that cash outflow associated with economic benefits will occur to settle the obligation and an appropriate and reliable assessment of this liability may be made.

If the effect of the time value of money is significant, provisions are discounted at a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. If discounting is used, the increase in the provision over time is recognized as finance costs.

Share capital and dividends

Share capital that comprised the ordinary shares is recognized at cost. Dividends on ordinary shares are recognised as a reduction of equity in the period in which they are declared. Dividends on ordinary shares are payable at the discretion of the Sole Shareholder.

Revenue from contracts with customers and other income

In breaking down revenue by geographic region, the Company classifies counterparties by their country of incorporation or location, rather than by the location where services are actually provided. Revenue information broken down by geography enables us to assess the contribution of different regions to the Company's overall revenue and to identify potential risks and opportunities associated with operations in each region.

Sale of goods

Revenues from the sale of gas are recognized after the significant risks and rewards of ownership of the commodity have been transferred to the buyer and generally include one performance obligation. Gas revenues are recognized over time.

The average repayment period for accounts receivable for gas sales from PetroChina Group is 50 days, which significantly exceeds the average for domestic buyers (30 days). This deviation is due to the specifics of working with a foreign counterparty, in particular, a longer process for coordinating volumes and increased time for signing primary documents. Obligations under contracts are repaid on average within 12 months.

Service rendering

The Company fulfils performance obligation on a monthly basis and recognises revenues from rendering gas transportation services based on the actual volumes of services rendered. Revenue from gas transportation services is recognised over time given that the buyer simultaneously receives and consumes the benefits provided by the Company.

Management services

The Company recognises management fee, which relates to management of KazRosGas, KazMunayGas's joint venture, in the amount of dividends of KazRosGas LLP. Management fee is recognized at point in time based on the approval of the declaration of dividends of KazRosGas LLP.

Interest income

For all financial instruments measured at amortised cost and interest-bearing financial assets, interest income is recognised using the EIR, which is the rate that exactly discounts the expected future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

4 Material Accounting Policies (continued)

Dividends

Dividend income is recognized when the Company's right to distribution is established, which, as a rule, happens when the shareholders approve the dividends.

Current income tax

The tax rates and tax laws used to compute the tax amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Management periodically evaluates positions reflected in the tax returns in respect to situations in which applicable tax regulations are subject to various interpretations and recognises provisions as needed.

Deferred tax

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Value added tax (hereinafter VAT)

Tax legislation provides for settlement input VAT and output VAT on a net basis. Thus, VAT receivable represents VAT on purchases net of VAT on sales.

VAT payable

VAT is payable to the tax authorities after collection of receivables from customers. VAT on purchases for which settlement was made as of the reporting date is deducted from the amount payable.

Where allowance has been made for impairment of receivables, impairment loss is recorded for the gross amount of the receivables, including VAT. The related VAT liability is recorded until the accounts receivable are written off for tax purposes.

VAT receivable

VAT receivable is recorded for purchased goods, work and services, which were purchased with VAT and if they were used in order to generated income.

5 Property, Plant and Equipment

<i>In thousands of Tenge</i>	Buildings	Equipment	Other	Construction in progress	Total
Cost					
31 December 2023	–	1,343,259	801,612	5,014,615	7,159,486
Additions	16,915,397	–	397,134	–	17,312,531
31 December 2023	16,915,397	1,343,259	1,198,746	5,014,615	24,472,017
Additions	–	11,776	646,374	572,664	1,230,814
Disposals	–	(40,243)	(237,360)	–	(277,603)
Transfers	–	–	126,903	(126,903)	–
31 December 2024	16,915,397	1,314,792	1,734,663	5,460,376	25,425,228
Accumulated depreciation and impairment					
31 December 2022	–	(841,106)	(706,628)	(546,692)	(2,094,426)
Depreciation charge for the year	(230,141)	(115,997)	(49,186)	–	(395,324)
31 December 2023	(230,141)	(957,103)	(755,814)	(546,692)	(2,489,750)
Depreciation charge for the year	(345,213)	(117,815)	(152,390)	–	(615,418)
Disposals	–	40,243	123,687	–	163,930
31 December 2024	(575,354)	(1,034,675)	(784,517)	(546,692)	(2,941,238)
Net book value					
31 December 2023	16,685,256	386,156	442,932	4,467,923	21,982,267
31 December 2024	16,340,043	280,117	950,146	4,913,684	22,483,990

As of 31 December 2024, the cost and related accumulated amortisation of fully depreciated property, plant and equipment still in use amounted to Tenge 230,670 thousand (31 December 2023: Tenge 230,670 thousand).

Additions

In 2024, proceeds from unfinished construction mainly represent complex work on dispatching an automated gas collection and metering system for a total of Tenge 572,664 thousand.

In 2023, the Company issued 1,000 ordinary shares with a par value of Tenge 16,915,397 each. The shares were acquired by the Sole Shareholder in exchange for property in the form of the administrative building of the Bolashak Business Center at the fair value Tenge 16,915,397 thousand (*Note 14*).

6 Investments in Subsidiaries

As of 31 December, investments in subsidiaries included:

<i>In thousands of Tenge</i>	31 December 2024	31 December 2023
Intergas Central Asia JSC	721,905,851	704,147,831
QazaqGaz Aimaq JSC	220,926,917	210,352,147
Exploration and Production QazaqGaz LLP	24,028,786	24,028,786
KazMunayGas Service-NS JSC	22,060,447	21,585,447
QazaqGaz Onimderi LLP	16,397,351	13,397,351
Mangyshlak Munay LLP	10,219,329	10,219,329
QazaqGaz STC LLP	7,596,377	6,731,402
AsiaGas Chundja LLP	9,294,167	-
KTG Finance B.V.	5,981,871	5,981,871
Tegis Munay LLP	2,959,321	2,959,321
KazTransGas Bishkek LLC	43,304	43,304
GPC Investment LLP	-	-
Less impairment provision on investments in subsidiaries	(49,070,461)	(38,436,319)
	992,343,260	961,010,470

Additions

On February 14, 2024, ordinary shares of JSC NC QazaqGaz were placed in the amount of 1,000 shares at an offering price of 38,737,143 tenge under the right of preemptive purchase by transferring a 100% stake in GPCI in accordance with the transfer agreement between JSC Samruk-Kazyna and JSC NC QazaqGaz for a total of Tenge 38,737,143 thousand. On February 16, 2024, the state re-registration of a 100% stake in GPCI to JSC NC QazaqGaz was completed. As part of the agreement on strategic investment projects, it is planned to sell a stake in the GPCI project company while retaining QG's stake in the amount of 25%. In this regard, GPCI is presented as an asset held for sale in these separate financial statements in accordance with IFRS 5. QG plans to complete the sale of its 75% stake in GPCI by the end of June 2025. As of December 31, 2024, GPCI was transferred to assets held for sale at a carrying amount of Tenge 81,000,000 thousand.

During 2024, the Company provided a financial guarantee to GPCI and recognized them as an investment in a subsidiary in the amount of Tenge 5,418,691 thousand.

On October 7, 2024, an agreement was signed on the transfer of 100% of the share in the authorized capital of AsiaGas Chundja between Samruk-Kazyna JSC and NC QazaqGaz JSC. On October 9, 2024, common shares of NC QazaqGaz JSC were placed in the amount of 1,000 common shares at a placement price of 9,294,167 tenge per common share for a total amount of Tenge 9,294,167 thousand to the Sole Shareholder.

In 2024, the Company recognized the difference between the fair value and the nominal value in the amount of Tenge 129,975 thousand and Tenge 383,719 thousand on interest-free loans provided to QazaqGaz STC and GPCI, respectively, as investments in subsidiaries (2023: Tenge 3,047,754 thousand on interest-bearing loans and Tenge 7,153,785 thousand on interest-free loans provided by ICA).

In 2024, the Company made investments in the form of cash in the amount of Tenge 735,000 thousand, Tenge 475,000 thousand, Tenge 17,758,020 thousand, Tenge 10,574,770 thousand, Tenge 3,000,000 thousand and Tenge 37,036,556 thousand in QazaqGaz STC, KMG Service-NS, ICA, QG Aimaq, QazaqGaz Onimderi and GPCI, respectively. (2023: Tenge 275,257 thousand, Tenge 1,622,777 thousand and Tenge 274,692,690 thousand in QazaqGaz STC, KMG Service-NS and ICA, respectively).

Impairment

In 2024, the Company recognized an impairment loss on investments in QazaqGaz STC in the amount of Tenge 864,975 thousand, AsiaGas Chundja in the amount of Tenge 9,294,167 thousand, GPCI in the amount of Tenge 576,109 thousand and KMG Service-NS in the amount of Tenge 475,000 thousand (2023: investments in QazaqGaz STC in the amount of Tenge 275,257 thousand, Tegis Munay in the amount of Tenge 2,953,662 thousand and KMG Service-NS in the amount of Tenge 1,622,777 thousand). More detailed information on the impairment of investments is provided in Note 3.

7 Investments in Joint Ventures

As of 31 December, investments in joint ventures included:

<i>In thousands of Tenge</i>	31 December 2024	31 December 2023
Beineu-Shymkent Gas Pipeline LLP	89,577,549	89,577,549
Asian Gas Pipeline LLP	600,000	600,000
Otan Gas LLP	210,139	210,139
	90,387,688	90,387,688

8 Loans to Related Parties

As at 31 December, loans to related parties comprised the following:

<i>In thousands of Tenge</i>	Note	31 December 2024	31 December 2023
Financial assets at amortised cost			
Interest-bearing loans to related parties		61,878,701	69,613,539
Interest-free loans to related parties		3,388,219	46,822,194
Plus: interest receivable		1,646,876	1,830,578
Less: discount		(16,718,804)	(25,093,729)
Less: allowance for expected credit losses		–	(1,279,907)
	28	50,194,992	91,892,675
Current portion		(9,218,008)	(46,358,949)
Non-current portion		40,976,984	45,533,726

Movements in allowance for expected credit losses were as follows:

<i>In thousands of Tenge</i>	2024	2023
As at 1 January	(1,279,907)	–
Reversal /(Accrual)	1,279,907	(1,279,907)
As at 31 December	–	(1,279,907)

Interest-bearing loans

ICA

In 2021, the Company provided ICA with a loan in the amount of Tenge 64,909,463 thousand at a rate of 5% per year to finance the investment project "Construction of a main gas pipeline from the Kashagan integrated gas treatment facility to the Makat – North Caucasus main gas pipeline with a compressor station" maturing on 13 July 2032.

At initial recognition, the loan was recognized at fair value, determined by discounting the future cash flows on the loan at the prevailing market interest rate of 13.2%. The difference between the fair value and the nominal value in the amount of Tenge 21,352,216 thousand was recognized as an investment in the ICA.

In 2022 and 2023, the Company provided four tranches for a total amount of Tenge 12,438,913 thousand under this loan agreement with ICA. At initial recognition, tranches were recognized at fair value, determined by discounting the future cash flows on the loan at prevailing market interest rates of 14.1-19.4%. The differences between fair value and nominal value in the amount of Tenge 1,730,740 thousand in 2022 and Tenge 3,047,754 thousand in 2023 were recognized as an investment in ICA (Note 6).

In 2024, ICA repaid a part of the principal debt in the amount of Tenge 7,734,838 thousand on this loan (2023: Tenge 7,734,838 thousand).

8 Loans to Related Parties (continued)**Interest free loans***ICA*

On 22 February 2023, the Company provided ICA with financial assistance in the amount of Tenge 45,000,000 thousand for a period of one year for the purpose of financing ICA's priority investment projects. Fair value at initial recognition was determined by discounting future payments at a market rate of 18.90% for loans with a similar origination period and maturity. The difference between the nominal and fair value in the amount of Tenge 7,153,785 thousand was recognized as an investment in ICA (Note 6). On 19 July 2023, ICA repaid the financial assistance in full.

KMG Service-NS

In 2022, the Company provided short-term interest-free loans in the amount of Tenge 319,260 thousand in favor of KMG Service-NS (2020-2021: Tenge 801,817 thousand). In 2023, KMG Service-NS made a full repayment of the loan in the amount of Tenge 1,121,077 thousand.

GPC Investment

In 2022, the Company entered into the financial aid agreement with GPC Investment LLP (GPC) for the amount of up to Tenge 40,000,000 thousand to finance the project "Construction of a gas processing plant with a capacity of 1.15 billion cubic meters per year at the Kashagan field in Atyrau region". Under this agreement during 2022, the Company provided 2 (two) tranches for the total amount of Tenge 3,933,819 thousand maturing on 12 September 2023. The difference between the provided amount and the fair value of the loan at the date of issue calculated using market rates of 16.1% - 18.2%, in the amount of Tenge 499,299 thousand was recognized as finance costs.

During 2023, the Company provided an additional 10 (ten) tranches for a total amount of Tenge 42,730,371 thousand. On 11 September 2023, an additional agreement was signed, according to which the amount of the financial aid limit was increased to Tenge 70,933,629 thousand and the repayment period was extended until 12 September 2024. The effect of modification of the contract terms amounting to Tenge 6,466,746 thousand and the difference between the amount provided and the fair value of the loan at the date of issue, calculated using market rates of 18.9% - 19.5%, in the amount of Tenge 3,760,997 thousand were recognized as finance costs (Note 26). The Company also recognised an expected credit loss allowance on this loan in the amount of Tenge 1,279,907 thousand.

In 2024, the Company additionally provided 8 (eight) tranches for a total of Tenge 7,565,338 thousand. As of December 31, 2024, GPCI fully repaid the principal debt on financial assistance in the amount of Tenge 54,229,528 thousand, and the reserve for expected credit losses in the amount of Tenge 1,279,907 thousand was restored.

On October 18, 2024, the Company entered into a financial aid agreement with GPCI in the amount of Tenge 2,535,353 thousand for general corporate purposes. During 2024, the Company provided 3 (three) tranches for a total amount of Tenge 2,492,071 thousand with a repayment period of October 23, 2025. The difference between the provided amount and the fair value of the loan on the date of issue, calculated using market rates of 17.13% - 17.28%, in the amount of Tenge 383,719 thousand was recognized as an investment in a subsidiary.

QazaqGaz Scientific and Technological Center

On November 21, 2024, the Company entered into a financial assistance agreement with QazaqGaz STC in the amount of Tenge 1,115,000 thousand for general corporate purposes. During 2024, the Company provided 1 tranche in the amount of Tenge 882,144 thousand under the agreement with a repayment period of December 5, 2025. The difference between the amount issued and the fair value of the loan on the date of issue, calculated using a market rate of 17.28%, in the amount of Tenge 129,975 thousand was recognized as an investment in a subsidiary.

Information about credit risks is provided in Note 30.

9 VAT Recoverable and Prepaid Taxes other than Income Tax

As of 31 December, VAT recoverable and prepaid taxes other than income tax are as follows:

<i>In thousands of Tenge</i>	31 December 2024	31 December 2023
VAT recoverable	260,623,855	170,315,978
Other taxes prepaid	116,042	28,766
	260,739,897	170,344,744
Less: provision for non-recoverable VAT	(45,641,995)	(39,897,652)
	215,097,902	130,447,092
Non-current portion	62,241,844	60,412,513
Current portion	152,856,058	70,034,579

Movements in the provision for non-recoverable VAT were as follows:

<i>In thousands of Tenge</i>	Impairment
As at 31 December 2023	(39,897,652)
Accrual	(5,744,343)
As at 31 December 2024	(45,641,995)

As of December 31, 2024, the Company's VAT recoverable is Tenge 260,623,855 thousand, including VAT recoverable from loss-making gas sales on the domestic market. During 2024, the Company accrued a provision for impairment of VAT recoverable in the amount of Tenge 5,744,343 thousand for 2019 (2023: Tenge 25,931,081 thousand for 2017-2018) (Note 22).

10 Other Non-Current and Current Financial Assets

<i>In thousands of Tenge</i>	Currency	Issue	Maturity	Interest rate	31 December 2024	31 December 2023
Financial assets at amortised cost						
Samruk-Kazyna bonds	Tenge	2024	2025	14.25%	60,000,000	–
QG Almaq bonds	Tenge	2016	2025	7.5%	10,654,281	10,654,281
Samruk-Kazyna bonds	USD	2023	2024	3.5%	–	63,638,400
Other	Tenge	–	–	–	–	332,846
Financial assets measured at fair value through other comprehensive income						
Eurobonds of the Ministry of Finance of the Republic of Kazakhstan	USD	2024	2044	4.875%	5,028,994	–
					75,683,275	74,625,527
Plus: interest receivable					169,478	1,173,145
Less: discount					(515,738)	(989,560)
					75,337,015	74,809,112
Less: current portion					(70,308,021)	(65,144,391)
Non-current portion					5,028,994	9,664,721

10 Other Non-Current and Current Financial Assets (continued)**QG Aimaq**

In 2016, the Company purchased 10,654,281 QG Aimaq coupon bonds placed on Kazakhstan Stock Exchange (KASE) with a par value of 1,000 Tenge each with a rate of 7.5% per annum due on 18 June and 18 December of each year until 18 December 2025 inclusive. As of 31 December 2024, the carrying amount of bonds was Tenge 10,167,003 thousand (2023: Tenge 9,693,259 thousand).

Samruk-Kazyna

On June 26, 2023, the Company acquired 1,400 Samruk-Kazyna coupon bonds listed on the AIX exchange with a par value of USD 100,000 per bond with an interest rate of 3.5% per annum and a maturity date of December 26, 2023. On December 25, 2023, an additional agreement was concluded to extend the term until June 26, 2024. On May 23, 2024, the Samruk-Kazyna coupon bonds were fully redeemed.

On 27 December 2024, the Company acquired Samruk-Kazyna coupon bonds listed on the AIX exchange for a total of Tenge 60,000,000 thousand with an interest rate of 14.25% (the base rate of the NBRK minus 1% per annum) maturing on 27 February 2025.

Eurobonds of the Ministry of Finance of the Republic of Kazakhstan

On October 23, 2024, the Company acquired 10,438,000 Eurobonds of the Ministry of Finance of the Republic of Kazakhstan at a net price quoted on the market in US dollars with a coupon rate of 4.875% with a maturity date of October 14, 2044.

Information about credit risks is presented in Note 30.

11 Inventories

As of 31 December 2024, natural gas amount to Tenge 84,319,408 thousand (2023: Tenge 54,616,846 thousand). The increase in reserves as of December 31, 2024 is mainly due to the increase in the cost of purchased gas for sale in 2024.

12 Cash and Cash Equivalents

At 31 December, cash and cash equivalents included:

<i>In thousands of Tenge</i>	31 December 2024	31 December 2023
Bank accounts in a foreign currency	280,363,108	281,671
Tenge deposits	178,364,212	16,434,447
Reverse repurchase agreements ("reverse repo") with original maturity of less than three months in Tenge	10,646,996	–
Deposits in other foreign currency	783,834	2,404,233
Bank accounts in Tenge	478,354	87,885
Cash on hand	5,045	3,923
Balances on brokerage accounts payable on demand	1,335	617
Cash in transit	–	2,911
	470,642,884	19,215,687

Information about credit risks is presented in Note 30.

13 Trade and other Receivables

As of 31 December, trade and other receivables included:

<i>In thousands of Tenge</i>	Note	31 December 2024	31 December 2023
Trade receivables from related parties	28	179,270,490	109,208,877
Trade receivables from third parties		91,733,603	159,569,569
Other receivables from related parties	28	18,104,291	18,551,160
Other receivables from third parties		411,361	2,987,119
		289,519,745	290,316,725
Less: allowance for expected credit losses		(3,354,635)	(2,702,722)
		286,165,110	287,614,003

As at 31 December, trade receivables were denominated in the following currencies:

<i>In thousands of Tenge</i>	31 December 2024	31 December 2023
Tenge	210,535,241	138,491,781
US Dollar	75,629,869	149,122,222
	286,165,110	287,614,003

Movements in the allowance for expected credit losses (ECL) were as follows:

<i>In thousands of Tenge</i>	31 December 2024	31 December 2023
At 1 January	(2,702,722)	(2,638,874)
Foreign currency translation	(365,518)	45,991
Accrual	(3,472,134)	(109,839)
Written off	3,185,739	-
At 31 December	(3,354,635)	(2,702,722)

Trade and other receivables are non-interest bearing. As of December 31, 2024, the Company's trade receivables are mainly represented by receivables for the sale of gas on the domestic market in the amount of Tenge 192,011,763 thousand, and for export in the amount of Tenge 73,658,494 thousand. As of December 31, 2024, the Company's other receivables are mainly represented by receivables for the return of the amount paid for gas transportation from joint ventures due to the failure to implement the investment program and tariff adjustments in the amount of Tenge 18,034,927 thousand.

Information about credit risks is presented in Note 30.

14 Equity**Share capital**

	Common shares outstanding (number of shares)								Total share capital
	100 Tenge	138 Tenge	2,500 Tenge	10,000 Tenge	17,632 Tenge	9,294,167 Tenge	16,915,397 Tenge	38,737,143 Tenge	
At 31 December 2024	312,167,670	1	30,976,655	30,455,065	1,006,717	1,000	1,000	1,000	495,906,196
At 31 December 2023	312,167,670	1	30,976,655	30,455,065	1,006,717	-	1,000	-	447,874,886

14 Equity (continued)

Common shares give the holders the right to vote on all matters within the competence of the General Shareholders Meeting. Dividends on common shares are paid at the Shareholder's discretion. During 2024, the Company paid dividends on ordinary shares in the amount of Tenge 22,809,827 thousand to the Sole Shareholder (2023: Tenge 27,065,364 thousand).

On February 14, 2024, ordinary shares of QazaqGaz NC JSC were placed in the amount of 1,000 (one thousand) pieces at an offering price of 38,737,143 tenge under the right of preemptive purchase by transferring 100% of the shareholding in GPC Investment LLP in accordance with the transfer agreement between Samruk-Kazyna JSC and QazaqGaz NC JSC for a total of Tenge 38,737,143 thousand.

On October 9, 2024, ordinary shares of JSC NC QazaqGaz were placed in the amount of 1,000 (one thousand) pieces at an offering price of 9,294,167 tenge by transferring 100% of the share in AsiaGas Chundja LLP in accordance with the transfer agreement between JSC Samruk-Kazyna and JSC NC QazaqGaz for a total of Tenge 9,294,167 thousand.

In 2023, the Company issued 1,000 common shares with a par value of 16,915,397 Tenge each. The shares were acquired by the Sole Shareholder in exchange for property in the form of the administrative building of the Bolashak Business Center at the fair value of Tenge 16,915,397 thousand.

Share's carrying amount

<i>In thousands of Tenge</i>	2024	2023
Total assets	2,446,603,667	1,775,566,817
Less: intangible assets	(862,703)	(693,423)
Less: total liabilities	(879,704,053)	(694,668,790)
Net assets for the calculation of the common share cost in accordance with KASE requirements	1,566,036,911	1,080,204,604
Number of common shares	374,609,108	374,607,108
Cost of one common share in thousands of Tenge according to KASE requirements	4.180	2.884

In accordance with the decision of the Exchange Board of KASE dated 4 October 2010, the financial statements shall disclose the carrying amount of one share (common and preferred) as of the reporting date, calculated in accordance with the KASE rules.

Earnings per share

Basic and diluted earnings per share are calculated by dividing net income for the period attributable to common shareholders by the weighted average number of shares outstanding during the period. The weighted average number of common shares outstanding during a period is calculated by taking into account the number of common shares outstanding at the beginning of the period, adjusted by the number of shares repurchased or issued during the period, multiplied by a time weighting factor. Due to the fact that Samruk-Kazyna JSC is the sole shareholder of the Company, the market value of shares and their number are not adjusted.

The following table provides income and share data used to calculate basic earnings per share computations for the reporting periods, ended:

<i>In thousands of Tenge</i>	2024	2023
Net income attributable to shareholder for basic and diluted earnings per share	460,887,345	18,815,841
Weighted average number of common shares for basic and diluted earnings per share	374,608,215	374,606,831
Basic and diluted earnings per share for the period attributable to the parent company (in thousands of Tenge)	1.23	0.05

15 Debt Securities Issued

As at 31 December, the debt securities issued comprised:

<i>In thousands of Tenge</i>	Issue	Maturity	Interest rate	31 December 2024		31 December 2023	
				US Dollars	In thousands of Tenge	US Dollars	In thousands of Tenge
Nominal value	2017	2027	4.375%	706,320,000	370,895,695	706,320,000	321,064,819
				706,320,000	370,895,695	706,320,000	321,064,819
Plus: interest payable					4,282,043		3,706,738
Less: discount					(229,424)		(271,181)
Less: unamortised transaction costs					(104,566)		(142,873)
					374,843,748		324,357,503
Less: amount due within 12 months from the reporting date					(4,282,043)		(3,706,738)
Amounts due after 12 months					370,561,705		320,650,765

QG Bonds

On September 26, 2017, QG placed international coupon bonds (hereinafter referred to as "Eurobonds") in the total amount of USD 750,000,000 with a nominal value of USD 200,000 each with an interest rate of 4.375% per annum. The coupon is paid semi-annually on March 26 and September 26 until September 26, 2027.

In accordance with the terms of the debt securities, the Company is required to comply with certain covenants. The Company reviews compliance with covenants at each reporting date. As at 31 December 2024 and 2023, the Company complied with all covenants.

16 Borrowings

<i>In thousands of Tenge</i>	Note	31 December 2024	31 December 2023
Fixed interest rate borrowing		–	8,462,491
Plus: interest payable		–	89
Less: unamortised discount		–	(494,560)
	28	–	7,968,020
Less: amount due within 12 months from the reporting date		–	(7,968,020)
Amounts due after 12 months		–	–

On November 23, 2021, the Company received a long-term loan from JSC NC KazMunayGas in the amount of Tenge 24,104,026 thousand (equivalent to 55,851 thousand US dollars) at a rate of 0.01% per annum for general corporate purposes with a maturity date of November 23, 2024. During 2024, the Company repaid the loan ahead of schedule in full for a total amount of Tenge 8,222,705 thousand, including accrued interest in the amount of Tenge 372 thousand.

17 Liabilities under Financial Guarantee Contracts

Movements in financial guarantee liabilities were as follows:

<i>In thousands of Tenge</i>	Note	31 December 2024	31 December 2023
At 1 January		1,869,113	1,026,156
Guarantees provided during the year for related parties		5,418,691	1,422,824
Amortisation of liabilities on guarantees provided, net		(1,752,799)	(575,149)
Foreign currency translation		1,114,966	(4,718)
At 31 December		6,649,971	1,869,113
Current portion		79,316	371,961
Non-current portion		6,570,655	1,497,152

Guarantee liabilities represent the Company's obligations to guarantee loans issued by financial institutions for the purpose of financing the operating and investment activities of subsidiaries and related parties. All guarantee agreements are issued by QG free of charge.

In 2023, GPCI entered into a credit line agreement for the amount of USD 140 million with JSC Halyk Bank of Kazakhstan for the purpose of implementing the project "Construction of a gas processing plant at the Kashagan field" with an interest rate of SOFR 6m +2% per annum. This loan is subject to repayment by December 20, 2033. The company acts as a guarantor for this loan.

In 2023, GPCI also entered into a USD 220 million Sinasure-backed credit facility agreement with Bank of China Limited to finance the purchase of equipment from China Oil HBP Science & Technology Corporation Ltd, with Samruk-Kazyna JSC acting as a guarantor. This loan is repayable by 16 October 2036. The company acts as a counter-guarantor under the agreement with Samruk-Kazyna JSC.

The Company recognized a financial guarantee in accordance with the guarantee agreements to fulfill payment obligations to JSC Halyk Bank of Kazakhstan and JSC Samruk-Kazyna.

18 Trade Payables

As of 31 December, trade payables comprise the following:

<i>In thousands of Tenge</i>	Note	31 December 2024	31 December 2023
Payables to related parties	28	120,048,680	179,691,137
Payables to third parties		107,945,323	66,090,200
Accrued payables for gas purchase	3, 28	266,342,015	109,818,524
		494,336,018	355,599,861

As of 31 December 2024, the Company has trade accounts payable for the purchase of gas in the total amount of Tenge 266,342,015 thousand without a contract. Due to the fact that the previous contracts were terminated and the procedure for agreeing prices and concluding new contracts has not yet been completed, the Company recognized the accounts payable on an accrual basis based on the prices specified in the draft contract.

On 14 February 2025, the gas purchase contract was signed for the period from 2023 to 2033. The accounts payable do not require any adjustments or changes.

As at 31 December, trade payables are denominated in the following currencies:

<i>In thousands of Tenge</i>	31 December 2024	31 December 2023
Tenge	129,187,739	187,029,564
US Dollars	365,148,279	168,566,096
Other	–	4,201
	494,336,018	355,599,861

19 Revenue from Contracts with Customers

<i>In thousands of Tenge</i>	Timing of revenue recognition	2024	2023
Revenue from export sales of gas	Over time	663,747,855	621,278,128
Revenue from domestic sales of gas	Over time	437,070,970	328,445,199
Revenue from transportation services	Over time	10,448,725	8,288,739
		1,111,267,550	958,012,066
Geographical markets			
China		663,747,855	621,278,128
Kazakhstan		437,361,555	328,771,133
Russia		10,158,140	7,962,805
		1,111,267,550	958,012,066

The Company has entered into contracts for the provision of services for the organization of natural gas transportation through the territory of the Republic of Kazakhstan. During 2024, the Company, in accordance with these contracts, transported 490,708 thousand cubic meters of natural gas for a total of Tenge 10,448,725 thousand through the territory of the Republic of Kazakhstan via the Bukhara-Ural, BBSH and BGR-TBA gas pipelines operated by ICA and BSHp (2023: 3,858,297 thousand cubic meters of natural gas for a total of Tenge 8,288,739 thousand).

20 Cost of Sales

In 2024, the Company sold 25,754,713 thousand cubic meters of natural gas (2023: 24,062,857 thousand cubic meters) for a total amount of Tenge 782,866,535 thousand (2023: Tenge 547,723,538 thousand). In 2024, the Company incurred expenses for arranging the transportation of natural gas for a total amount of Tenge 10,444,664 thousand (2023: Tenge 8,285,555 thousand).

21 Management fee

The Company recognises a management fee related to the management of the KazMunayGas joint venture, KazRosGas LLP, at a certain point in time based on the approval of the dividend declaration of KazRosGas LLP. During 2024, the Company recognised management fees in the amount of Tenge 47,568,050 thousand for 2021 and 2023 (during 2023: Tenge 493,854 thousand for 2022).

22 General and Administrative Expenses

<i>In thousands of Tenge</i>	2024	2023
Net tax provision	5,744,343	25,931,081
Payroll costs and related contributions	4,877,365	5,243,108
Third party services	1,071,641	240,487
Taxes other than income tax	1,069,852	2,431,089
Repair and maintenance	1,006,398	647,220
Charity assistance	1,000,000	-
Depreciation and amortization	915,422	597,060
Consulting services	878,821	1,012,906
Personnel development and qualification upgrade	506,320	399,803
Business trip expenses	310,040	229,336
Fines and penalties	312,869	12,126
Other	740,185	802,274
	18,433,256	37,546,490

23 Distribution Costs

<i>In thousands of Tenge</i>	2024	2023
Transportation services	426,537,151	408,848,259
Gas storage	9,275,731	8,928,108
Other	2,323	646
	435,815,205	417,777,013

24 Dividend Income

In 2024, the Company recognized dividend income in the amount of Tenge 561,092,544 thousand (2023: Tenge 27,866,614 thousand), declared for distribution by ICA in the amount of Tenge 3,114 thousand (2023: Tenge 3,114 thousand), EP QazaqGaz in the amount of Tenge 20,000,000 thousand (2023: Tenge 17,000,000 thousand), AGP in the amount of Tenge 523,089,430 thousand (2023: nil) and BShP in the amount of Tenge 18,000,000 thousand (2023: Tenge 10,863,500 thousand).

25 Interest Income Calculated Using the Effective Interest Method

<i>In thousands of Tenge</i>	2024	2023
Interest income on bank deposits	22,465,597	12,074,233
Amortization of discount on loans to related parties	9,593,669	15,745,021
Interest income on loans to related parties	3,532,243	3,761,431
Interest income on financial assets	1,756,262	1,959,868
Unwinding of discount on financial assets	473,822	2,025,972
Interest income on financial assets measured at fair value through other comprehensive income	45,268	–
	37,866,861	35,566,525

26 Finance Costs

<i>In thousands of Tenge</i>	Note	2024	2023
Interest on debt securities issued		14,583,937	14,202,129
Discount on loans to related parties	8	705,051	10,227,743
Unwinding of discount on loans from a related party		433,828	852,232
Unwinding of discount on financial guarantee liabilities		379,537	351,882
Loan fees		210,704	179,052
Unwinding of discount on debt securities issued		75,357	72,901
Interest on loans from related party		283	1,608
Interest on bank loans		–	7,563,754
Guarantees provided to a related party		–	1,422,824
Amortization of capitalized loan origination costs		–	117,629
Other		45,692	112,195
		16,434,389	35,103,949

27 Income Tax Expenses

The Company is a subject to corporate income tax at the prevailing statutory rate of 20%.

<i>In thousands of Tenge</i>	2024	2023
Current income tax expense	–	–
Deferred income tax benefit	(22,130,375)	(40,674,236)
Adjustment of prior years' income tax	9,107,086	10,603,690
Income tax (benefit)/expense	(13,023,289)	(30,070,546)

A reconciliation of corporate income tax expenses applicable to profit before taxation at the statutory income tax rate, with the current income tax expense for the years ended 31 December is as follows:

<i>In thousands of Tenge</i>	2024	2023
Profit before income tax	447,864,056	(11,254,705)
Statutory tax rate	20%	20%
Theoretical income tax benefit	89,572,811	(2,250,941)
Tax effect of permanent differences		
Adjustments to the current income tax of the previous year	5,030,688	530,526
Impairment loss on investments in subsidiaries	2,242,050	970,339
Accrual of reserve for non-refundable VAT	1,148,869	5,186,216
Non-deductible gas related expenses	705,661	1,329,777
Non-taxable/non-deductible exchange rate differences, net	583,366	(3,634,947)
Write-off of other receivables	564,044	–
Taxes other than income tax	56,756	307,399
Amortization of discount on related party loans and debt securities issued	15,071	14,580
Amortization of financial guarantee liabilities	(74,338)	(115,030)
Amortization of discount on financial assets	(95,039)	(83,129)
Recognition of financial guarantee	(1,083,738)	–
Dividend income	(112,218,509)	(5,573,323)
Interest expenses that are not deductible	–	1,512,751
Discount on loans to related parties	–	(6,040,413)
Contractual penalties of buyers that are not deductible	–	3,701,183
Investment in a joint venture	–	(26,329,572)
Other non-taxable differences	529,019	404,038
Income tax benefit	(13,023,289)	(30,070,546)

27 Income Tax Expenses (continued)

The Company recognized interest expense and foreign exchange differences in the statement of comprehensive income on a bank loan received for the purpose of refinancing a previous loan. During 2023, there was a positive exchange rate difference on this loan, which is not included in comprehensive income for the year due to the fact that the loan is not related to income-generating activities. Management believes that its interpretation of tax legislation is appropriate and there is a high probability that it will be able to substantiate its position to the tax authorities. In the opinion of management, the risk of additional tax accruals as of 31 December 2024 and 2023 is low. Accordingly, no additional tax liabilities were recognized by the Company in these separate financial statements. The amount of possible additional tax accruals is approximately Tenge 20,000,000 thousand.

In connection with changes in Article 241 of the Tax Code of the Republic of Kazakhstan dated 1 January 2023 regarding the exclusion of dividends from the total annual taxable income, the Company recorded a corresponding change in deferred tax liabilities in the amount of Tenge 26,329,572 thousand in relation to investments in the joint venture.

The carried forward losses of previous years are mainly related to the losses of the current period due to the increase in expenses on the cost of purchased gas. With an increase in tariffs for the sale of gas by 33% in the future, the Company expects to receive a profit, thereby reducing its taxable base by the amount of the carried forward loss.

As at 31 December 2024 and 2023, components of deferred income tax assets/(liabilities) are as follows:

<i>In thousands of Tenge</i>	2024	Charged to profit and loss	2023	Charged to profit and loss	2023
Deferred income tax assets					
Loss to be offset against future taxable income	24,928,289	22,959,325	1,968,964	(129,562)	2,098,526
Expenses recognized on an accrual basis	-	-	-	(2,230,283)	2,230,283
Inventories	3,657	3,657	-	(213,321)	213,321
Discount on loans to related party	3,343,761	(1,674,985)	5,018,746	4,936,958	81,788
Financial guarantee liabilities	1,314,131	1,030,510	283,621	283,621	-
Allowance for expected credit losses	669,763	(125,599)	795,362	268,751	526,611
Other provisions	394,500	(88,509)	483,009	(59,774)	542,783
Other	121,727	(72,936)	194,663	(19,508)	214,171
	30,775,828	22,031,463	8,744,365	2,836,882	5,907,483
Deferred income tax liabilities					
Investments in the joint venture	-	-	-	26,329,572	(26,329,572)
Revenue recognized on accrual basis	-	-	-	11,317,429	(11,317,429)
Discount on loans from related party	-	98,912	(98,912)	176,943	(275,855)
Discounting of financial liabilities	-	-	-	13,410	(13,410)
	-	98,912	(98,912)	37,837,354	(37,936,266)
Net deferred income tax assets/(liabilities)	30,775,828	22,130,375	8,645,453	40,674,236	(32,028,783)

In accordance with the Tax Code of the Republic of Kazakhstan, all deferred tax assets expire after five (5) years, except for tax loss carryforwards, which expire after ten (10) years.

As at 31 December 2024, the Company had corporate income tax prepaid of Tenge 37,013,244 thousand (2023: Tenge 22,387,901 thousand).

28 Related Party Transactions**Terms and conditions of transactions with related parties**

Transactions with related parties were entered into on terms agreed upon by the parties, which may not necessarily be at market rates, except for gas transportation services, which are provided based on tariffs available to third parties.

At 31 December 2024 and 2023, the outstanding balances with related parties were as follows:

<i>In thousands of Tenge</i>	Note	31 December 2024	31 December 2023
Trade and other receivables	13		
Subsidiaries		179,320,921	108,731,124
Joint ventures in which the Company is a venturer		18,035,828	18,450,612
Joint ventures in which Samruk-Kazyna and the Government are venturers		17,783	19,904
Entities under control of Samruk-Kazyna and the Government		249	558,397
		197,374,781	127,760,037
Loans to related parties	8		
Subsidiaries		50,194,992	51,915,170
Entities under control of Samruk-Kazyna and the Government		–	39,977,505
		50,194,992	91,892,675
Advances paid			
Subsidiaries		117,358	–
Joint ventures in which the Company is a venturer		–	81,970
Associates in which Samruk-Kazyna and the Government are participants		1,331,459	1,836,542
Joint ventures in which Samruk-Kazyna and the Government are venturers		917,213	–
Entities under control of Samruk-Kazyna and the Government		19,363	486
		2,385,393	1,918,998
Other financial assets			
Subsidiaries		10,167,003	9,693,259
Entities under control of Samruk-Kazyna and the Government		60,111,779	64,783,007
		70,278,782	74,476,266
Other non-financial assets			
Subsidiaries		–	3,289,009
Entities under control of Samruk-Kazyna and the Government		128	–
		128	3,289,009
Cash and cash equivalents			
Entities under control of Samruk-Kazyna and the Government		58,269,426	657
		58,269,426	657

28 Related Party Transactions (continued)

<i>In thousands of Tenge</i>	Note	31 December 2024	31 December 2023
Trade payables	18		
Subsidiaries		39,737,391	40,107,969
Joint ventures in which the Company is a venturer		47,651,119	74,625,656
Associates in which Samruk-Kazyna and the Government are participants		689,070	694,878
Joint ventures in which Samruk-Kazyna and the Government are venturers		294,626,812	165,691,860
Entities under control of Samruk-Kazyna and the Government		3,686,303	8,389,298
		386,390,695	289,509,661
Borrowings	16		
Entities under common control of Samruk-Kazyna and the Government		–	7,968,020
		–	7,968,020
Liabilities under financial guarantee contracts	17		
Subsidiaries		6,649,971	451,007
Entities under control of Samruk-Kazyna and the Government		–	1,418,106
		6,649,971	1,869,113
Other financial liabilities			
Subsidiaries		709,728	91,269
Associates in which Samruk-Kazyna and the Government are participants		–	139
Joint ventures in which Samruk-Kazyna and the Government are venturers		–	673,261
Entities under control of Samruk-Kazyna and the Government		701,541	700,497
		1,411,269	1,465,166

The income and expense items with related parties for the years ended 31 December 2024 and 2023 were as follows:

<i>In thousands of Tenge</i>	Note	2024	2023
Sales of goods and services			
Subsidiaries		388,127,355	293,184,064
Joint ventures in which Samruk-Kazyna and the Government are venturers		290,585	325,934
Entities under control of Samruk-Kazyna and the Government		11	–
		388,417,951	293,509,998
Management fee	21		
Entities under control of Samruk-Kazyna and the Government		47,568,050	493,854
		47,568,050	493,854

28 Related Party Transactions (continued)

<i>In thousands of Tenge</i>	Note	2024	2023
Dividend income	24		
Subsidiaries		20,003,114	17,003,114
Joint ventures in which the Company is a venturer		541,089,430	10,863,500
		561,092,544	27,866,614
Interest income calculated using the effective interest method			
Subsidiaries		12,522,330	15,491,479
Entities under control of Samruk-Kazyna and the Government		3,312,193	7,678,034
		15,834,523	23,169,513
Finance income			
Subsidiaries		2,132,785	931,570
Entities under control of Samruk-Kazyna and the Government		–	4,273
		2,132,785	935,843
Purchases of goods and services			
Subsidiaries		170,091,296	148,838,580
Joint ventures in which the Company is a venturer		267,797,508	272,773,503
Joint ventures in which Samruk-Kazyna and the Government are venturers		315,353,307	337,373,603
Entities under control of Samruk-Kazyna and the Government		24,115,166	16,925,015
		777,357,277	775,910,701
Finance costs			
Subsidiaries		379,537	351,882
Joint ventures in which Samruk-Kazyna and the Government are venturers		–	67,051
Entities under control of Samruk-Kazyna and the Government		1,139,162	12,504,407
		1,518,699	12,923,340

During 2024, the Company paid dividends on ordinary shares in the amount of Tenge 22,809,827 thousand to the Sole Shareholder (2023: Tenge 27,065,364 thousand).

During 2024, dividends receivable were paid in cash of Tenge 561,092,544 thousand (2023: Tenge 27,866,614 thousand).

Compensation to key management personnel

Key management personnel consists of members of the Management Board and independent directors of the Company, a total of 13 people. In 2024 and 2023, the total amount of compensation to key management personnel amounted to Tenge 420,720 thousand and Tenge 505,657 thousand for members of the Management Board, as well as Tenge 74,350 thousand and Tenge 69,827 thousand for independent directors, respectively. These amounts, which mainly include salaries and other payments, were reflected in general and administrative expenses in the consolidated statement of comprehensive income.

29 Commitments and Contingencies

Operating environment

Kazakhstan continues economic reforms and development of its legal, tax and regulatory frameworks as required by a market economy. The future stability of the Kazakhstan economy is largely dependent upon these reforms and developments and the effectiveness of economic, financial and monetary measures undertaken by the Government.

Liabilities on unconditional purchase of gas transportation services to the joint ventures

As at 31 December 2024, the Company has unconditional liability on purchase of gas transportation services of Tenge 177,032,639 thousand excluding VAT to AGP (31 December 2023: Tenge 313,199,873 thousand).

As at 31 December 2024, the Company has unconditional liability on purchase of gas transportation services of Tenge 209,368,135 thousand excluding VAT to BShP (31 December 2023: Tenge 203,148,195 thousand).

Commitments for capital expenditures

As at 31 December 2024, the Company had capital commitments of Tenge 1,842,309 thousand, excluding VAT (at 31 December 2023: Tenge 2,058,464 thousand, excluding VAT), related to the acquisition and construction of property, plant and equipment and intangible assets.

Taxation

Kazakhstan's tax legislation and regulations are subject to ongoing changes and varying interpretations. Instances of inconsistent opinions between local, regional and national tax authorities are not unusual, including opinions in respect of IFRS accounting of revenues, expenses and other items in the financial statements. The current regime of penalties and interest related to reported and discovered violations of Kazakhstan's tax laws are severe. Fiscal periods remain open to review by the tax authorities for 5 (five) calendar years preceding the year of review. Under certain circumstances reviews may cover longer periods.

Transfer pricing control

Transfer pricing control in Kazakhstan has a very wide scope and applies to many transactions that directly or indirectly relate to international transactions regardless of whether the transaction participants are related or not. The transfer pricing legislation requires that all taxes applicable to a transaction should be calculated based on market prices determined as on the arm's length principle. As a result, the application of transfer pricing law to different types of transactions is not clear.

Due to uncertainties associated with the Kazakhstani law on transfer pricing there is a risk that the tax authorities may have an opinion different from that of the Company, which may result in assessment of additional taxes, fines and penalties as of 31 December 2024 and 31 December 2023. The management believes that its interpretation of the transfer pricing legislation is appropriate and that it is probable that the Company's transfer pricing position will be sustained. In management's opinion, there is no risk of additional charges as of 31 December 2024 and 2023.

Environmental matters

In accordance with the legislation in force, management believes that there are no probable or potential environmental liabilities that could have a material adverse effect on the Company's separate financial results and financial position.

Insurance matters

The insurance industry in the Republic of Kazakhstan is in a developing state and many forms of insurance protection common in other parts of the world are not yet available in the Republic of Kazakhstan. The Company does not have coverage for its plant facilities, business interruption or third-party liability in respect of property or environmental damage arising from accidents on Company property or relating to Company operations. Until the Company obtains adequate insurance coverage, there is a risk that the loss or destruction of certain assets could have a material adverse effect on the separate financial performance of the Company and its financial position.

30 Financial Instruments and Financial Risk Management Objectives and Policies

Financial risk management objectives and policies

The Company's main financial liabilities comprise bank loans, debt securities issued, trade payables, and financial guarantee liabilities. The main purpose of these financial liabilities is to finance the Company's operations and provide guarantees to banks on behalf of subsidiaries, joint venture and related parties to support their activities. The Company's main financial assets include loans to related parties, trade receivables, cash and cash equivalents, bank deposits, and other financial assets which arise directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk.

The Company's management oversees the risk management. The Risk Management Department advises to the Company's management on financial risks and the appropriate financial risk governance framework for the Company. The Risk Management Department helps the Company's management to ensure that the Company's financial risk-taking activities are conducted in accordance with respective policies and procedures.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings and deposits.

The Company has no formal agreements for the analysis and mitigation of risks related to changes in interest rates, since management assesses the risk as low.

The sensitivity analysis in the sections below relates to the balances as at 31 December 2024 and 2023.

The sensitivity analysis has been prepared on an assumption that the amount of net debt, the proportion of fixed interest rates to floating interest rates on debt, and the proportion of financial instruments in foreign currencies are all constant.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates.

In 2024, due to the payment of interest on the loan from VTB Bank PJSC in 2023, there is no impact of the CBR's CF on profit before tax and on the Company's equity.

Currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of foreign exchange rates changes. As a result of significant borrowings and accounts payable denominated in the US Dollars, the Company's separate statement of financial position can be affected significantly by changes in the US Dollar / Tenge exchange rates. The financial and economic activities are also exposed to the risk on transactions in foreign currencies. Such exposure arises from income in US Dollars.

The following table demonstrates the sensitivity of the Company's income before income tax to possible changes in the US Dollar exchange rate, with all other parameters held constant.

<i>In thousands of Tenge</i>	Increase / (decrease) in exchange rate	Effect on profit before income tax
2024		
US Dollar	9%	(34,052,341)
	-7%	27,511,379
2023		
US Dollar	14%	(25,145,409)
	-14%	25,145,409
2024		
Ruble	2%	15,739
	-23%	(180,622)
2023		
Ruble	29%	686,757
	-29%	(686,757)

30 Financial Instruments and Financial Risk Management Objectives and Policies (continued)**Credit risk**

Credit risk is the risk that one party of a financial instrument will not be able to fulfil an obligation and will cause the other party to incur a financial loss. The Company is exposed to credit risk as a result of its operating activities and certain investing activities. Exposure to credit risk arises from accounts receivable, bank deposits, cash and cash equivalents, loans issued and other financial assets.

At the current level of operations, management believes that it has established appropriate credit control and industrial customer monitoring procedures to enable the Company to trade with recognized, creditworthy third parties. The Company has a credit policy in which the creditworthiness of each new customer is analyzed individually before the Company's standard payment and delivery terms and conditions are offered. The Company has a policy that provides for constant monitoring to ensure that transactions are concluded with counterparties that have an adequate credit history and do not exceed established credit limits. The Company also analyses the impact of changes in economic, political or other conditions on the ability of counterparties to fulfill contractual obligations.

Expected credit losses

Estimating losses under IFRS 9 for all categories of financial assets requires the exercise of judgment, in particular, when determining impairment losses and assessing a significant increase in credit risk, it is necessary to estimate the amount and timing of future cash flows, and the value of collateral. These estimates depend on a number of factors, changes in which could result in different impairment allowance amounts. The Company's ECL calculations are the result of complex models involving a number of underlying assumptions regarding the selection of input variables and their interdependencies.

The assessment of whether or not there has been a significant increase in credit risk (SICR) since initial recognition is performed on both an individual and portfolio basis. The Company's risk management department periodically monitors and reviews the criteria used to determine whether a significant increase in credit risk has occurred to ensure that it is appropriate.

To assess expected credit losses, QG Group applies the following models for assessing credit risk components:

- models for assessing the probability of default (PD TTC and PD PiT);
- models for assessing the loss given default (LGD);
- models for assessing the amount of claims at default (EAD).

The models for assessing credit risk components are developed taking into account the use of forecast data on expected future economic conditions. These data include various macroeconomic indicators, such as the inflation rate, GDP dynamics, unemployment rate and other key indicators affecting economic activity. List of macroeconomic factors:

- Unemployment rate;
- Exchange rate of the national currency (KZT) to the US dollar (USD);
- Percentage change in the Consumer Price Index (CPI) compared to the previous quarter;
- Percentage change in the Consumer Price Index (CPI) compared to the same quarter of the previous year;
- Average price of Brent crude oil (Average of Europe Brent Spot Price FOB), expressed in US dollars per barrel;
- Index of physical volume of gross domestic product (GDP), calculated by the production method, reflecting the real growth or decline in economic activity in the country over a certain period;
- Index of physical volume of gross domestic product (GDP), calculated by the end-use method, reflecting the real growth or decline in economic activity in the country over a certain period;

For accounts receivable, a simplified approach to estimating expected credit losses (ECL) is applied, as provided by IFRS 9. This is due to the fact that the average period of accounts receivable is about 30 days, which corresponds to the short-term nature of such assets. According to IFRS 9, for short-term accounts receivable, the use of a simplified approach is permitted, which involves calculating ECL for the entire life of the asset without the need to assess a significant increase in credit risk.

30 Financial Instruments and Financial Risk Management Objectives and Policies (continued)

Some accounts receivable may be subject to assessment not on the basis of a collective approach to calculating ECL, but selected for individual assessment. The selection of debtors for individual assessment is carried out based on the following criteria:

- Exceeding 0.2% of equity (based on the practice of banks in the Republic of Kazakhstan);
- The amount of accounts receivable exceeds the established value;
- Debtors included in the top 1% percentile by total accounts receivable;
- Peculiarities of the payment schedule or credit behavior - debtors whose payment terms or credit behavior differ significantly from the standard;
- Debtors selected based on the professional assessment of specialists (expert opinion).

For accounts receivable, the ECL assessment of which is carried out on an individual approach, the same criteria are applied that are used to classify the impairment stages of other financial instruments.

In certain cases, the Company may also conclude that a financial asset is in default if internal or external information indicates that it is unlikely that the Company will collect all outstanding contractual payments, excluding any credit enhancements retained by the Company. A financial asset is written off if there is no reasonable expectation of future contractual cash flows.

To assess the probability of default, the Company defines default as a situation in which the exposure meets one or more of the following criteria:

- significant financial difficulty of the issuer or borrower;
- the borrower is more than 90 days past due on contractual payments;
- international rating agencies include the borrower in a default rating class;
- the borrower becomes likely to enter bankruptcy or other financial reorganization.

In some cases, it is not possible to identify a single isolated event; a financial asset may be credit-impaired due to the cumulative effect of several events. For the purposes of disclosure, the Company has aligned the definition of default with the definition of impaired assets. The above definition of default applies to all classes of financial assets of the Company.

The maximum credit risk for financial assets measured is limited to the carrying amount as disclosed in Notes 8, 10, 12 and 13. For the issued financial guarantee and put option liability, the maximum exposure to credit risk is equal to the par amount of the guaranteed loan agreement and the face value of the obligation if the option is exercised, respectively, as described in the Liquidity risk section of this note.

Bank deposits and cash and cash equivalents

The Company places deposits in Kazakhstani banks. The Company's management periodically reviews the credit ratings of these banks to eliminate extraordinary credit risks. The credit risk of bank deposits and cash and cash equivalents is limited because contractual partners are banks with investment grade credit ratings. For this reason, the impact of impairment is immaterial.

30 Financial Instruments and Financial Risk Management Objectives and Policies (continued)

The following table provides an analysis of the credit quality of cash and cash equivalents and bank deposits as of 31 December 2024 and 31 December 2023, using credit ratings from Standard & Poor's, Fitch Ratings, Moody's and Thomas Murray.

<i>In thousands of Tenge</i>	<i>Location</i>	<i>2024</i>		<i>2023</i>		<i>2024</i>	<i>2023</i>
Citibank N.A. London	U.K.	Moody's	Aa3/ stable	Moody's	Aa3/ stable	272,418,330	271,388
SB Sberbank JSC	Kazakhstan	Fitch Ratings	BBB-/ stable	—	—	68,675,494	—
Kazpost JSC	Kazakhstan	—	—	—	—	58,285,184	40
First Heartland Jysan Bank JSC	Kazakhstan	Moody's	Ba3/ positive	Moody's	Ba2/ positive	34,921,982	2,245,997
Halyk Bank of Kazakhstan JSC	Kazakhstan	Standard & Poor's	BBB-/ stable	Standard & Poor's	BB+/ stable	17,987,944	17,057,597
Freedom Finance Bank JSC	Kazakhstan	Standard & Poor's	B+/ stable	—	—	7,929,746	—
Bank of China	China	Standard & Poor's	A+/ stable	—	—	10,526	—
VTB Bank Kazakhstan	Kazakhstan	Standard & Poor's	Rating recalled	Standard & Poor's	Rating recalled	9,896	42
Citibank Kazakhstan	Kazakhstan	Moody's	Aa3/ stable	Moody's	Aa3/ stable	6,124	12,439
Raiffeisen Bank	Russia	—	—	—	—	3,923	—
	Kazakhstan	—	—	—	—	—	—
ForteBank JSC	Kazakhstan	Fitch Ratings	BB/ stable	Standard & Poor's	BB-/ stable	1,129	3,414
Central Depository of Securities JSC	Kazakhstan	Thomas Murray	A+/ stable /A	Thomas Murray	A+/ stable /A	1,021	617
SB Bank of China	Kazakhstan	Fitch Ratings	BBB+/ stable	Fitch Ratings	BBB+/ stable	528	588
Credit Bank of Moscow PSC	Russia	Moody's	Rating recalled	Moody's	Rating recalled	184	187
Gazprombank JSC	Russia	Moody's	Rating recalled	Moody's	Rating recalled	61	73
Altyn Bank JSC	Kazakhstan	Moody's	Baa3/ stable	Moody's	Baa3/ positive	21	906
						460,252,093	19,593,288

Trade and other receivables

The following is information about the credit risk of the Company's trade and other receivables using the simplified method based on the provision matrix:

<i>In thousands of Tenge</i>	<i>Total</i>	<i>Not due</i>	<i>Overdue</i>				
			<i><30 days</i>	<i>30-60 days</i>	<i>60-90 days</i>	<i>90-120 days</i>	<i>>120 days</i>
31 December 2024							
ECL rate	1.16%	0.62%	0%	3.31%	3.33%	4.88%	0.59%
Total expected carrying amount at default	289,519,745	230,640,965	—	38,131,527	19,733,908	30,292	983,053
ECL	(3,354,635)	(1,428,968)	—	(1,260,321)	(658,049)	(1,477)	(5,820)
Net carrying amount	286,165,110	229,211,997	—	36,871,206	19,075,859	28,815	977,233
31 December 2023							
ECL rate	0.93%	0.00%	—	—	—	—	67.64%
Total expected carrying amount at default	290,316,725	286,212,439	—	—	56,203	52,500	3,995,583
ECL	(2,702,722)	—	—	—	—	—	(2,702,722)
Net carrying amount	287,614,003	286,212,439	—	—	56,203	52,500	1,292,861

The Company is exposed to concentrations of credit risk. The concentration of credit risk mainly relates to key customers, in particular international customers. Approximately 60% of the Company's revenue from contracts with customers in 2024 and 26% of the Company's trade receivables and other accounts as of December 31, 2024 are attributable to sales of PetroChina International Co. Ltd (2023: 65% of the Company's revenue from contracts with customers and 51% of the Company's trade receivables and other accounts).

Loans issued and other financial assets

In respect of credit risk arising on the Company's other financial assets, which includes other financial assets, loans to a related party and obligations under financial guarantee agreements, the Company's exposure to credit risk arises as a result of default by a counterparty. In relation to loans issued, the Company reduces credit risk by requiring the provision of loan collateral in the form of collateral over the borrowers' assets.

30 Financial Instruments and Financial Risk Management Objectives and Policies (continued)

The following table provides an analysis of the credit quality of significant financial assets as of 31 December 2024 and 31 December 2023 using Fitch Ratings agency's credit ratings.

In thousands of Tenge	Location	Stage 1 (12-month ECL)					
		2024		2023		2024	2023
Other financial assets							
Samruk-Kazyna JSC	Kazakhstan	Fitch Ratings	BBB/ stable	Fitch Ratings	BBB/ stable	60,095,000	64,783,007
QazaqGaz Aimaq JSC	Kazakhstan	Fitch Ratings	BB+/ stable	Fitch Ratings	BBB-/ stable	10,167,003	9,693,259
Eurobonds of the Ministry of Finance of the Republic of Kazakhstan	Kazakhstan	Fitch Ratings	BBB/ stable	Fitch Ratings	BBB/ stable	5,075,012	—
Finance lease receivables	Kazakhstan	—	—	—	—	3,128,257	3,282,962
Other	Kazakhstan	—	—	—	—	—	332,846
Loans issued to related parties							
Intergas Central Asia JSC	Kazakhstan	Fitch Ratings	BB+/ stable	Fitch Ratings	BBB-/ stable	47,229,379	51,757,166
GPC Investment LLP	Kazakhstan	—	—	—	—	2,190,851	41,257,412
QazaqGaz STC LLP	Kazakhstan	—	—	—	—	760,758	—
Tegis Munay LLP	Kazakhstan	—	—	—	—	14,004	8,004
Mangyshlak Munay LLP	Kazakhstan	—	—	—	—	—	150,000
						128,660,264	171,264,656
Less: allowance for expected credit losses						—	(1,279,907)
						128,660,264	169,984,749

The Company regularly tests and validates the models and model inputs to reduce the differences between the estimated expected credit losses and actual losses on issued loans and guarantees. The Company did not recognize an allowance for expected credit losses on financial assets due to its immateriality due to the positive credit rating of counterparties and the absence of creditworthiness factors.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with its financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at or close to its fair value.

Liquidity needs are monitored on a regular basis and management ensures that sufficient funds are available to meet any commitments as they arise.

The table below shows the distribution of liabilities as at the reporting date by contractual terms remaining to maturity. The amounts disclosed in the maturity table represent the contractual undiscounted cash flows, including the total commitments for borrowings received and financial guarantees. These undiscounted cash flows differ from the amount included in the separate statement of financial position because the amount recorded in the separate statement of financial position is calculated on a discounted cash flow basis. In cases where the amount payable is not fixed, the amount in the table is determined based on the conditions existing at the reporting date. Foreign exchange payments are translated using the spot exchange rate at the end of the reporting period.

In thousands of Tenge	On demand	1 to 3 months	3 months to 1 year	1 to 5 years	> 5 years	Total
As at 31 December 2024						
Debt securities issued	-	8,113,343	8,113,343	403,349,067	-	419,575,753
Trade payables	-	494,336,018	-	-	-	494,336,018
Put option liability	40,510,279	-	-	-	-	40,510,279
Financial guarantee liabilities	207,295,919	-	-	-	-	207,295,919
Other financial liabilities	-	904,605	-	-	-	904,605
						247,806,198
						503,353,966
						8,113,343
						403,349,067
						-
						1,162,622,574

30 Financial Instruments and Financial Risk Management Objectives and Policies (continued)

<i>In thousands of Tenge</i>	On demand	1 to 3 months	3 months to 1 year	1 to 5 years	> 5 years	Total
As at 31 December 2023						
Debt securities issued	-	7,023,293	7,023,293	363,204,577	-	377,251,163
Trade payables	-	355,599,861	-	-	-	355,599,861
Borrowings received	-	-	8,463,337	-	-	8,463,337
Put option liability	40,510,279	-	-	-	-	40,510,279
Financial guarantee liabilities	46,710,166	-	-	-	-	46,710,166
Other financial liabilities	673,261	509,856	-	-	-	1,183,117
	87,893,706	363,133,010	15,486,630	363,204,577	-	829,717,923

The financial guarantee liabilities present the amounts of original contracts. There was no use of financial guarantees in 2024 and 2023.

Capital management

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholders value.

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. There were no changes in the Company's approach to capital management as compared to 2023.

The capital structure of the Company consists of debt, which includes debt securities issued, bank loans and borrowings received disclosed in Notes 15 and 16 and equity, comprising share capital, additional paid-in capital and retained earnings as disclosed in Note 14.

The Company's management reviews the capital structure on a semi-annual basis. As part of this review, management considers the cost of capital and the risks associated with each class of capital. The Company has a target debt-to-equity ratio of no more than 1.5.

During 2024 and 2023, the Company complied with all external and internal capital requirements, including covenants related to loans and borrowings.

Fair value of financial instruments

The carrying amount of the Company's financial instruments as of 31 December 2024 and 2023 is a reasonable approximation of their fair value, except for the financial instruments disclosed below:

<i>In thousands of Tenge</i>	31 December 2024				
	Carrying amount	Fair value	Fair value by level of assessment		
			Quotations in active markets (Level 1)	Essential observed input data (Level 2)	Essential unobservable input data (Level 3)
Financial assets					
Interest-bearing loans to related party	47,229,379	42,349,115	-	-	42,349,115
Interest-free loans to related party	2,965,613	2,952,332	-	-	2,952,332
Other financial assets	75,337,015	75,138,999	15,043,999	60,095,000	-
Financial liabilities					
Debt securities issued	(374,843,748)	(374,198,202)	(374,198,202)	-	-

30 Financial Instruments and Financial Risk Management Objectives and Policies (continued)

In thousands of Tenge	31 December 2023				
	Carrying amount	Fair value	Fair value by level of assessment		
			Quotations in active markets (Level 1)	Essential observed input data (Level 2)	Essential unobservable input data (Level 3)
Financial assets					
Interest-bearing loans to related party	51,757,166	43,346,856	-	-	43,346,856
Interest-free loans to related party	40,135,509	41,588,361	-	-	41,588,361
Other financial assets	74,476,266	73,889,692	9,106,685	64,783,007	-
Financial liabilities					
Debt securities issued	(324,357,503)	(311,644,432)	(311,644,432)	-	-
Borrowings received	(7,968,020)	(7,947,317)	-	(7,947,317)	-

Estimates and assumptions

Fair value of quoted bonds is based on price quotations at the reporting date.

The fair values of long-term loans are determined by the DCF method using rates currently available for debt with similar terms, credit risk and remaining maturities.

As of December 31, 2024, the fair value of the put option and financial guarantee liabilities approximates their carrying amount.

There were no transfers between levels 1, 2 and 3 during 2024 and 2023.

The Company's management has determined that the fair value of cash and bank deposits, trade receivables, trade and other payables, short-term borrowings received and all other financial instruments approximates their carrying amount, primarily due to the short maturities of these instruments.

Changes in liabilities arising from financing activities

In thousands of Tenge	1 January 2024	Proceeds	Repayment s	Repayment of interest	Foreign exchange gains or losses	Repayment of interest	Other non-cash transaction s	31 December 2024
Financial liabilities								
Debt securities issued	324,357,503	-	-	(14,366,107)	50,154,750	14,583,937	113,665	374,843,748
Borrowings received	7,968,020	-	(8,222,333)	(372)	(179,426)	283	433,828	-
Total liabilities arising from financing activities	332,325,523	-	(8,222,333)	(14,366,479)	49,975,324	14,584,220	547,493	374,843,748
In thousands of Tenge	1 January 2023	Proceeds	Repayment s	Repayment of interest	Foreign exchange gains or losses	Repayment of interest	Other non-cash transaction s	31 December 2023
Financial liabilities								
Debt securities issued	329,927,140	-	-	(14,513,971)	(5,368,899)	14,202,129	111,104	324,357,503
Bank loans	92,373,724	-	(73,646,650)	(7,465,553)	(18,113,398)	7,563,754	(711,877)	-
Borrowings received	15,847,112	-	(8,504,752)	(1,701)	(226,479)	1,608	852,232	7,968,020
Lease liabilities	505,494	-	(60,288)	-	-	-	(445,226)	-
Total liabilities arising from financing activities	438,653,470	-	(82,211,670)	(21,981,225)	(23,708,776)	21,767,491	(193,767)	332,325,523

The column "Other non-cash transactions" represents primarily the unwinding of discounts, lease modifications and expenses related to the arrangement of loans. The Company classifies interest paid as cash flows from operating activities.

31 Segment Reporting

The Company's principal activity is related to gas trading in foreign and domestic markets. The Company considers only one reportable segment under IFRS 8. Segment performance is measured on a profit or loss basis and measured in accordance with the profit or loss in the financial statements prepared in accordance with IFRS.

In 2024, the Company received 60% of gas sales revenue from the PetroChina group and 35% from QG Aimaq (2023: 65% from the PetroChina group and 30% from QG Aimaq).

32 Events after the Reporting Period

On February 11, 2025, QG made a decision to enter into a purchase and sale agreement for coupon bonds in the amount of up to USD 1,500,000,000.

On February 20, 2025, in accordance with the gas purchase and sale agreement dated February 14, 2025, the Company paid Tenge 135,299,790 thousand to Tengizchevroil LLP.

On February 27, 2025, the maturity date of Samruk-Kazyna bonds in the amount of Tenge 60,000,000 thousand was extended until March 7, 2025.