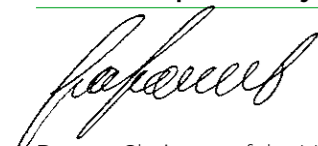


In millions of tenge

As at December 31

	Note	2022	2021 (restated) <sup>1</sup>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	26	916,541	916,541
Additional paid-in capital		1,142	1,142
Other equity		(1,759)	10,113
Currency translation reserve		4,209,612	3,738,581
Retained earnings		4,809,455	5,439,811
<b>Attributable to equity holders of the Parent Company</b>		<b>9,934,991</b>	<b>10,106,188</b>
Non-controlling interests	26	(61,541)	(89,282)
<b>Total equity</b>		<b>9,873,450</b>	<b>10,016,906</b>
<b>Non-current liabilities</b>			
Borrowings	27	3,775,891	3,261,347
Lease liabilities	28	65,872	56,412
Other non-current financial liabilities	30	15,080	15,915
Provisions	29	276,818	330,659
Other non-current non-financial liabilities	30	41,548	39,448
Deferred income tax liabilities	32	999,010	703,200
		<b>5,174,219</b>	<b>4,406,981</b>
<b>Current liabilities</b>			
Trade accounts payable	30	564,906	558,266
Borrowings	27	367,443	484,980
Lease liabilities	28	15,682	18,009
Other current financial liabilities	30	283,717	69,418
Provisions	29	63,076	24,511
Income tax payable	32	66,648	6,882
Other taxes payable	31	148,477	137,055
Other current non-financial liabilities	30	93,145	134,444
		<b>1,603,094</b>	<b>1,433,565</b>
<b>Total liabilities</b>		<b>6,777,313</b>	<b>5,840,546</b>
<b>Total equity and liabilities</b>		<b>16,650,763</b>	<b>15,857,452</b>
<b>Book value per ordinary share<sup>1</sup> - tenge thousands</b>	<b>26</b>	<b>14,678</b>	<b>14,960</b>



Deputy Chairman of the Management Board

**D.S. Karabayev**


Chief accountant

**A.S. Yesbergenova**

The accounting policies and explanatory notes on pages 10 through 99 form an integral part of these consolidated financial statements.

<sup>1</sup> — The number of ordinary shares as of December 31, 2022 and 2021 equaled to 610,119,493. Presentation of Book value per ordinary share is a non-IFRS measure required by KASE.

# CONSOLIDATED STATEMENT OF CASH FLOWS

In millions of tenge

For the years ended December 31

	Note	2022	2021 (restated) <sup>2</sup>
<b>Cash flows from operating activities</b>			
Profit before income tax from continuing operations		1,810,566	1,255,310
Profit before income tax from discontinued operations		-	407,993
<b>Profit before income tax</b>		<b>1,810,566</b>	<b>1,663,303</b>
<b>Adjustments:</b>			
Depreciation, depletion and amortization	36	506,585	523,044
Depreciation, depletion and amortization from discontinued operations	5	-	63,502
Impairment of property, plant and equipment, intangible assets and assets classified as held for sale	15	708	20,724
Exploration expenses	15	12,113	79,083
Impairment of investments in joint venture and associate	21	-	64
Realized losses from derivatives on petroleum products	11	121,539	14,954
Finance income	16	(120,587)	(85,226)
Finance income from discontinued operations	5	-	(19,750)
Finance costs	16	306,846	262,823
Finance costs from discontinued operations	5	-	36,330
Gain on sale of joint venture		-	(19,835)
Share in profit of joint ventures and associates, net	9	(991,310)	(680,292)
Share in profit of joint ventures and associates from discontinued operations, net	5	-	(275,100)
Movements in provisions		78,603	(140,318)
Net foreign exchange gain		(34,290)	(6,565)
Write off of inventories to net realizable value		4,236	4,906
Loss/(gain) on disposal of property, plant and equipment, intangible assets, investment property and assets held for sale, net		2,623	(2,259)
Reversal of impairment of VAT receivable	14	(1,942)	(5,144)
Change in financial guarantees		122	3,527
VAT non-recoverable	14	2,582	2,599
Allowance of expected credit loss for trade receivables and other assets	14	2,758	3,453
Other adjustments		-	427
<b>Operating profit before working capital changes</b>		<b>1,701,152</b>	<b>1,444,250</b>
Change in VAT receivable		(14,118)	81,409
Change in inventory		(116,439)	(96,521)

<sup>2</sup> — Certain numbers shown here do not correspond to the consolidated financial statements for the year ended December 31, 2021 and reflect adjustments made, refer to Note 6.

In millions of tenge

For the years ended December 31

	Note	2022	2021 (restated) <sup>1</sup>
Change in trade accounts receivable and other current assets		32,933	(206,440)
Change in trade and other payables and contract liabilities		(112,525)	(52,217)
Change in other taxes payable		(58,183)	(52,580)
<b>Cash generated from operations</b>		<b>1,432,820</b>	<b>1,117,901</b>
Dividends received from joint ventures and associates	21	462,309	415,359
Income taxes paid		(144,013)	(111,396)
Interest received		49,471	39,977
Interest paid	27, 28	(233,280)	(252,366)
<b>Net cash flow from operating activities</b>		<b>1,567,307</b>	<b>1,209,475</b>
<b>Cash flows from investing activities</b>			
Placement of bank deposits		(1,698,647)	(966,217)
Withdrawal of bank deposits		1,138,293	681,538
Acquisition of subsidiary	6	(1,198,317)	-
Purchase of property, plant and equipment, intangible assets and exploration and evaluation assets		(451,474)	(453,799)
Proceeds from sale of property, plant and equipment, exploration and evaluation assets and assets held for sale		2,219	71,084
Cash of disposed subsidiaries, net		(4,137)	(375,910)
Additional contributions to joint ventures without changes in ownership	21	(15,398)	(1,926)
Proceeds from disposal of joint ventures		-	17,169
Loans given to related parties	33	(42,018)	(73,274)
Repayment of loans due from related parties	33	38,190	24,438
Acquisition of debt securities		-	(14,741)
Proceeds from sale of debt securities		118	10,528
Redeem of notes of the National Bank of RK	24	17,000	-
Acquisition of notes of the National Bank of RK	24	(87,000)	-
Other		(1,138)	(2,918)
<b>Net cash flows used in investing activities</b>		<b>(2,302,309)</b>	<b>(1,084,028)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings	27	980,634	451,096
Repayment of borrowings	27	(216,243)	(339,552)

<sup>1</sup> — Certain numbers shown here do not correspond to the consolidated financial statements for the year ended December 31, 2021 and reflect adjustments made, refer to Note 6.

In millions of tenge

For the years ended December 31

	Note	2022	2021 (restated) <sup>1</sup>
Reservation of cash for payment of borrowings <sup>2</sup>		-	(292,258)
Dividends paid to Samruk-Kazyna and National Bank of RK	26	(199,997)	(49,999)
Dividends paid to non-controlling interests	26	(1,975)	(5,756)
Distributions to Samruk-Kazyna	26	(266,069)	(534)
Contribution from the related party	26	3,742	16,396
Payment of principal portion of lease liabilities	28	(19,709)	(53,382)
Return of insurance premium	27	7,370	-
<b>Net cash flows from/(used in) financing activities</b>		<b>287,753</b>	<b>(273,989)</b>
Effects of exchange rate changes on cash and cash equivalents		65,759	26,482
Change in allowance for expected credit losses		114	(136)
<b>Net change in cash and cash equivalents</b>		<b>(381,376)</b>	<b>(122,196)</b>
Cash and cash equivalents, at the beginning of the year		1,144,193	1,266,389
<b>Cash and cash equivalents, at the end of the year</b>		<b>762,817</b>	<b>1,144,193</b>



Deputy Chairman of the Management Board

**D.S. Karabayev**



Chief accountant

**A.S. Yesbergenova**

The accounting policies and explanatory notes on pages 10 through 99 form an integral part of these consolidated financial statements.

<sup>2</sup> — Non-cash transactions  
In June and November 2021, the Group made reservation of cash in total amount of 292,258 million tenge for repayment of loan from The Export-Import Bank of China, including interest accrued. The loan was repaid in July 2021 for 32,799 million tenge (Note 27) and in January 2022 for 259,459 million tenge (Notes 23 and 27). Repayment of the loan was treated as non-cash transaction. As at December 31, 2022 the financial aid provided to Samruk-Kazyna has been fully repaid by setting of against the payable for the acquisition of 49.50% ownership interest in Kazakhstan Petrochemical Industries Inc. LLP for 91,175 million tenge, payable for the acquisition of 49.9% ownership interest in Silleno LLP for 816 million tenge and the part of the payable for exercising the Option for 424,587 million tenge (acquisition of Kashagan) (Notes 6, 24 and 33).