



FINANCIAL STATEMENTS

«Khabar» Agency JSC

*for the year ended December 31, 2025
with the independent auditor's report*

ТОО «BR-Audit» Республика Казахстан
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br-audit@bk.ru

Генеральная Государственная лицензия
на занятие аудиторской деятельностью
№ 19009585 от 25.04.2019 года.

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CONFIRMATION OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

The following confirmation, which should be considered in conjunction with the description of the auditors' responsibilities contained in the independent auditor's report, is made in order to distinguish the responsibilities of the auditors and management in relation to the financial statements of «Khabar» Agency JSC (hereinafter referred to as the "Company"). The Company's management is responsible for the preparation of financial statements that present fairly, in all material respects, the financial position of the Company as at December 31, 2025, as well as the results of its operations, cash flows and changes in equity for the year then ended, and the disclosure of basic accounting policies and other notes in accordance with International Standards financial statements (hereinafter referred to as "IFRS").

In preparing the financial statements, management is responsible for:

- ensuring the correct selection and application of accounting policies;
- presentation of information, including accounting policy data, in a form that ensures the relevance, reliability, comparability and comprehensibility of such information;
- disclosure of additional information in cases where compliance with the requirements of IFRS is insufficient to understand the impact that certain transactions, as well as other events or conditions have on the financial position and financial performance of the Company;
- Assessment of the Company's ability to continue operating in the foreseeable future.

The Management is also responsible for:

- developing, implementing and ensuring the functioning of an effective and reliable internal control system of the Company;
- maintaining a proper accounting system that allows at any time with a sufficient degree of accuracy to prepare information on the financial position of the Company and ensure compliance of financial statements with the requirements of IFRS and the approved legislation of the Republic of Kazakhstan;
- taking measures within its competence to ensure the safety of the Company's assets;
- Identification and prevention of fraud, errors and other abuses.

Management reasonably assumes that the Company will continue its activities in the foreseeable future. The financial statements, therefore, have been prepared in accordance with the principle of continuing operations.

These financial statements for the year ended December 31, 2025 were approved for issue on March 26, 2026 by the Company's management.

Signed on behalf of the management: JSC "Khabar Agency":

Chairman of the Management Board: Oishybayev Kemelbek
(last name, first name, patronymic) (signature)

Chief accountant: Aidazhanova Madina
(last name, first name, patronymic) (signature)

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March 26, 2026, Astana, Republic of Kazakhstan



Ext. No. 03-4/1 dated March 26, 2026

"APPROVED BY"
Director of "BR-Audit" LLP
General State license No. 19009585
issued by the Ministry of Finance
of the Republic of Kazakhstan on 25.04.2019
Zhangirbayev D.M.
March 26, 2026



INDEPENDENT AUDITOR'S REPORT

Addressee:

To the Founders and Management: "Khabar" Agency JSC

Opinion

We have audited the attached financial statements of "Khabar" Agency JSC (hereinafter referred to as - the "Company"), which includes a statement of financial position as at December 31, 2025, an income statement, a statement of cash flows (direct method) and a statement of changes in equity for the year then ended, as well as qualitative aspects of the Company's accounting policy, including signs of possible bias in management's judgments and other explanatory notes, which are part of a complete set of financial statements prepared in accordance with the applicable general purpose financial reporting framework for the year ended December 31, 2025.

In our opinion, the financial statements have been prepared in all material respects in accordance with the requirements of the applicable financial reporting framework and provide a true and fair presentation of the financial position of Agency Khabar JSC as at December 31, 2025, financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards.

Basis for expression of opinion

We conducted the audit in accordance with the International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the ethical requirements that are relevant to our audit of financial statements in Kazakhstan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Statements

The management of "Khabar" Agency JSC is responsible for the preparation of the financial statements, and its reliable presentation in accordance with International Financial Reporting Standards and in accordance with the applicable concept. This responsibility includes: developing, implementing and maintaining internal controls related to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, the selection and application of appropriate accounting policies, and the reasonableness of the estimates.

In preparing the 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.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the 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 SSAs 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


financial statements.

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

- ✓ identify and assess the risks of material misstatement of the 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 detection risk of 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 the 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 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 group to cease to continue as a going concern.
- ✓ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the officials responsible for corporate management, informing them, among other things, about planned scope and timing of the audit, significant audit observations, as well as significant weaknesses in the internal control framework that we identify during the audit process.

Director, Auditor
"BR-AUDIT" LLP


B.M. Zhangirbayev

Auditor qualification certificate number MF-0000710
issued by the Qualification Commission of the Professional
Audit Organization "Institute of Audit Organizations and auditors of Kazakhstan"
from 28.12.2018

Enclosure 1
to direction of Minister of Finance RK
of 02 March 2022 № 241
Enclosure 2
to direction of Minister of Finance RK
of 28 June 2017 № 404
Form 1

BALANCE SHEET
the reporting period is 2025

Submitted to: the financial reporting depository in electronic format via software

The administrative data form is available on the Internet resource: www.minfin.gov.kz

Index of the administrative data form: No. 1 - B (balance sheet)

Periodicity: annualy

Entities required to submit information: public interest entities, based on the results of the financial year

Deadline for submitting the administrative data form: annually no later than August 31 of the year following the reporting year

Note: an explanation of filling out the report is provided in the appendix to the form for collecting administrative data "Balance Sheet"

Name of the organization: "Khabar" Agency JSC

as of December 31, 2025

(in thousands of tenge)

Name of the article	Line code	At the end of the reporting period	At the beginning of the reporting period
Assets			
I. Short-term assets:			
Cash and cash equivalents	010	1 713 309	3 797 929
Short-term financial assets at amortized cost	011		
Short-term financial assets at fair value through other comprehensive income	012		
Short-term financial assets at fair value through gains and losses	013		
Short-term derivative financial instruments	014		
Other short-term financial assets	015		
Short-term trade and other receivables	016	154 609	222 112
Short-term lease receivables	017		
Short-term assets under contracts with customers	018		
Current taxes	019	393 128	184 084
Stocks	020	113 963	75 211
Biological assets	021		
Other short-term assets	022	1 549 747	1 863 699
Total short-term assets (sum of lines from 010 to 019)	100	3 924 756	6 143 035
Assets (or outgoing groups), held for sale	101		
II. Long-term assets			
Long-term financial assets at amortized cost	110	-	-
Long-term financial assets at fair value through other comprehensive income	111	-	-
Long-term financial assets at fair value through gains and losses	112	-	-
Long-term derivative financial instruments	113	-	-
Investments accounted at original value	114	-	-
Investments accounted by equity method	115	-	-
Other long-term financial assets	116	-	-
Long-term trade and other receivables	117		
Long-term lease receivables	118	36 299	48 435



Long-term assets under contracts with customers	119	-	-
Investment property	120	672 065	688 478
Property, plant and equipment	121	1 421 069	1 298 109
Right-of-use asset	122		
Biological assets	123		
Exploration and appraisal assets	124		
Intangible assets	125	5 949 215	5 454 903
Deferred tax assets	126		
Other long-term assets	127		
Total long-term assets (sum of lines 110 to 127)	200	8 078 648	7 489 925
Balance sheet (line 100 +line 101+ line 200)		12 003 404	13 632 960
Liabilities and Equity	Line code	At the end of the reporting period	At the beginning of the reporting period
III. Краткосрочные обязательства			
Short-term financial liabilities measured at amortised cost	210	-	-
Short-term financial liabilities measured at fair value through profit or loss	211	-	-
Short-term derivative financial instruments	212	-	-
Other short-term financial liabilities	213	851	-
Short-term trade and other payables	214	469 028	2 476 469
Short-term estimated liabilities	215		
Current income tax liabilities	216		
Employee benefits	217	98 885	115 750
Short-term rent arrears	218		
Short-term obligations under contracts by customers	219		
Government subsidies	220		
Dividends payable	221		
Other short-term liabilities	222	1 407 994	1 244 845
Total short-term liabilities (sum of lines 210 to 222)	300	1 976 758	3 837 064
Liabilities of disposal groups held for sale	301		
IV. Long-term liabilities			
Long-term liabilities at amortized cost	310		
Long-term financial liabilities at fair value though gains and losses	311		
Long-term derivative financial instruments	312		
Other long-term financial liabilities	313	129 964	
Long-term trade and other payables	314		
Long-term estimated liabilities	315	84 919	90 532
Deferred tax liabilities	316		
Employee benefits	317		
Long-term lease paybles	318		
Long-term liabilities under contracts with customers	319		
Government subsidies	320		
Other long-term liabilities	321		
Total long-term liabilities (sum of lines 310 to 321)	400	214 883	90 532
V. Capital			
Share capital	410	6 512 653	6 512 653
Seigniorage benefits	411		
Purchased own equity instrument	412		
Components of other comprehensive income	413		
Retained earnings (uncovered loss)	414	3 299 110	3 192 711
Other capital	415		
Total capital attributable to owners of parent organizations (sum of lines from 410 to 414)	420	9 811 763	9 705 364



Share of non-controlling owners	421		
Total capital (line 420 +/- line 421)	500	9 811 763	9 705 364
Balance (line 300+line 301+line 400 + line 500)		12 003 404	13 632 960

Chairman of the Management Board: Oishybayev Kemelbek _____
 (last name, first name, patronymic) (signature)

Chief accountant: Aldazhanova Madina _____
 (last name, first name, patronymic) (signature)

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Profit and Loss Statement
the reporting period is 2025

Submitted to: the financial reporting depository in electronic format via software

The administrative data form is available on the Internet resource: www.minfin.gov.kz

Index of the administrative data form: № 2 – PLS

Periodicity: annually

Entities required to submit information: public interest entities, based on the results of the financial year

Deadline for submitting the administrative data form: annually no later than August 31 of the year following the reporting year

Note: an explanation on filling out the report is provided in the appendix to the form intended for collecting administrative data "Profit and Loss Statement"

Name of the organization: "Khabar" Agency JSC

as of December 31, 2025

(in thousands of tenge)

Name of the article	Line code	For the reporting period	For the previous period
Revenue	010	21 338 169	22 708 724
Cost of goods and services sold	011	(19 930 682)	(21 090 492)
Gross profit (line 010 – line 011)	012	1 407 487	1 618 232
Cost of enforcement	013	(422 101)	(405 252)
Administrative costs	014	(792 731)	(728 609)
Operating profit, total (losses) (+/- lines from 012 to 016)	020	192 655	484 371
Finance income	021	67 927	83 032
Finance costs	022	(12 521)	-
Organization's share in profits (losses) of associated organizations and joint activities accounted by equity method	023	-	-
Other non-operating income	024	147 986	146 756
Other non-operating costs	025	(217 198)	(401 501)
Profit (losses) before taxation (+/- lines from 020 to 025)	100	178 849	312 658
Income tax expenses	101	(116 919)	(232 814)
Profit (losses) after taxation on continued activities (line 100 – line 101)	200	61 930	79 844
Profit (losses) after taxation on discontinued activities	201		
Annual profit (line 200 + line 201) attributable to:	300	61 930	79 844
owners of parent organization		-	-
share of non-controlling owners		-	-
Other aggregate profit, total (sum of lines from 420 to 440):	400	-	-
revaluation of debt financial instruments measured at fair value through other comprehensive income	410		
share in other comprehensive income (loss) of associates and joint ventures accounted for using the equity method	411	-	-
effect of a change in the income tax rate on deferred tax	412	-	-
cash flow hedging	413	-	-
exchange rate difference on investments in foreign organizations	414	-	-
hedging of net investments in foreign operations	415	-	-
other components of other comprehensive income	416	-	-



reclassification adjustment in profit (loss)	417	-	-
tax effect of components of other comprehensive income	418	-	-
Total other comprehensive income to be reclassified to income or expenses in subsequent periods (net of income tax) (sum of lines 410 to 418)	420	-	-
revaluation of fixed assets and intangible assets	431	-	-
share in other comprehensive income (loss) of associates and joint ventures accounted for using the equity method	432	-	-
actuarial gains (losses) on pension obligations	433	-	-
tax effect of components of other comprehensive income	434	-	-
revaluation of equity financial instruments measured at fair value through other comprehensive income	435	-	-
Total other comprehensive income not subject to reclassification to income or expenses in subsequent periods (net of income tax) (sum of lines 431 to 435)	440	-	-
Total comprehensive income (line 300 + line 400)	500	61 930	79 844
Total cumulative profit attributable to:			
owners of parent organization			
share of non-controlling owners			
Earnings per share:	600	0,010	0,012
including:			
Base profit for share:			
from ongoing activities			
from discontinued activities			
Diluted earnings per share:			
from ongoing activities			
from discontinued activities			

Chairman of the Management Board: Oishybayev Kemelbek
(last name, first name, patronymic)

(signature)

Chief accountant: Aldazhanova Madina
(last name, first name, patronymic)

(signature)

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Enclosure 3
to direction of Minister of Finance RK
of 02 March 2022 № 241
Enclosure 4
to direction of Minister of Finance RK
of 28 June 2017 № 404
Form 3

Cash flow statement (direct method) the reporting period is 2025

Submitted to: the financial reporting depository in electronic format via software

The administrative data form is available on the Internet resource: www.minfin.gov.kz

Index of the administrative data form: № 3 – CFS - D

Periodicity: annually

Entities required to submit information: public interest entities, based on the results of the financial year

Deadline for submitting the administrative data form: annually no later than August 31 of the year following the reporting year

Note: An explanation for completing the report is provided in the appendix to the form for collecting administrative data "Cash Flow Statement (Direct method)"

Name of the organization: "Khabar" Agency JSC

as of December 31, 2025

(in thousands of tenge)

Name of the article	Line code	For the reporting period	For the previous period
I. Cash flows from operating activities			
1. Cash inflow, total (sum of lines from 011 to 016)	010	23 788 879	25 216 107
including:			
realization of goods and services	011	11 796 779	16 174 124
other revenue	012	34 704	56 271
advances received from buyers, customers	013	11 878 666	8 907 805
proceeds from insurance contracts	014	309	
rewards received	015	52 465	51 468
other income	016	25 956	26 439
2. Cash outflows, total (sum of lines from 021 to 027)	020	-21 409 750	- 20 313 853
including:			
payments to suppliers for goods and services	021	-6 458 902	-7 205 339
advances to suppliers of goods and services	022	-1 855 242	- 1 409 172
payrolls	023	- 7 316 003	- 6 078 499
payment of rewards	024		
insurance contacts payments	025		
income tax and other payments to the budget	026	-5 069 006	- 4 910 426
other payments	027	-710 597	- 710 417
3. Net operating cash flow (line 010 – line 020)	030	2 379 129	4 902 254
II. Cash flow from investment activities			
1. Cash inflows, total (sum of lines from 041 to 051)	040	68 937	31 897
including:			
disposal of property, plant and equipment	041	60 614	-
disposal of intangible assets	042	-	-
disposal of other long-term assets	043	-	-



disposal of equity instruments of other organizations (other than subsidiaries) and interests in joint enterprises	044	-	-
disposal of debt instruments of other organizations	045	-	-
reimbursement for loss of control over subsidiaries	046	-	-
withdrawal of cash deposits	047	-	-
sale of other financial assets	048	-	-
futures and forward contracts, options and swaps	049	-	-
dividends received	050	-	-
rewards received	051	8 323	31 897
other income	052	-	-
2. Cash outflow, total (sum of lines from 061 to 073)	060	- 4 426 513	- 2 541 418
purchase of property, plants and equipment	061	- 366 414	- 311 557
purchase of intangible assets	062	-4 060 099	- 2 229 861
purchase of other long-term assets	063		
purchase of equity instruments of other organizations (except subsidiaries) and interests in joint enterprises	064		
purchase of debt instruments of other organizations	065		
purchase of control right over subsidiaries	066		
placement of cash deposits	067		
payment of remuneration	068		
acquisition of other financial assets	069		
provision of loans	070		
futures and forward contracts, options and swaps	071		
investments in affiliated organizations and subsidiaries	072		
other payments	073		
3. Net cash from investing activities (line 040 – line 060)	080	-4 357 576	-2 509 521
III. Cash flows from financial activities			
1. Cash inflows, total (sum of lines from 091 to 094)	090		
including:			
issuance of shares and other financial instruments	091		
loans receiving	092		
rewards received	093		
other income	094		
2. Cash outflows, total (sum of lines from 101 to 105)	100	- 91 515	-78 633
including:			
loan repayments	101		
rewards payments	102	- 11 671	
dividend payments	103	-79 844	-78 633
payments to owners of the organization by their shares	104		
other disposals	105		
3. Net cash from financial activities (line 090 – line 100)	110	- 91 515	-78 633
4. Impact of exchange rates to tenge	120	-14 658	-16 172
5. Effect of changes in the carrying amount of cash and cash equivalents	130		
6. Increase +/- decrease of cash (line 030 +/- line 080 +/- line 110 +/- line 120)	140	-2 069 962	2 314 100
7. Cash and cash equivalents at the beginning of reporting period	150	3 797 929	1 500 001
8. Cash and cash equivalents at the end of reporting period	160	1 713 309	3 797 929

Chairman of the Management Board: Oishybayev Kemelbek

(last name, first name, patronymic)

(signature)

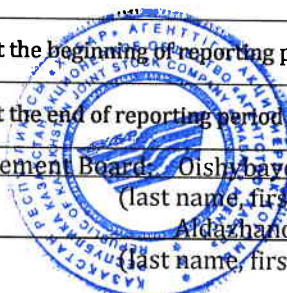
Chief accountant:

Aldazhanova Madina

(last name, first name, patronymic)

(signature)

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«Khabar» Agency JSC
Financial statements for the year ended December 31, 2025

Enclosure 5
to direction of Minister of Finance RK
of 02 March 2022 № 241
Enclosure 6
to direction of Minister of Finance RK
of 28 June 2017 № 404
Form 4

STATEMENT OF CHANGES IN EQUITY
the reporting period is 2025

Submitted to: the financial reporting depository in electronic format via software
The administrative data form is available on the Internet resource: www.minfin.gov.kz
Index of the administrative data form: № 5 – Statement of changes in equity
Periodicity: annually

Entities required to submit information: public interest entities, based on the results of the financial year

Deadline for submitting the administrative data form: annually no later than August 31 of the year following the reporting year

Note: an explanation of how to complete the report is provided in the appendix to the administrative data collection form "Statement of Changes in Equity"

Name of the organization: "Khabar" Agency JSC

as of December 31, 2025

Name of components	Code line	Capital attributable to owners					(in thousands of tenge)		
		Authorized share capital	Seigniorage	Purchased own equity instruments	Components of other comprehensive income	Retained earnings			Other capital
Balance as of January 1 of the previous year	010	6 512 653	-	-	-	3 123 130	-	-	9 635 783
Change in accounting policy	011								
Recalculated balance (line 010+ /line 011)	100	6 512 653	-	-	-	3 123 130	-	-	9 635 783
Total comprehensive income, total (line 210 + line 220):	200					79 844			79 844
Profit (loss) for the year	210					79 844			79 844
Other comprehensive income,	220								



«Khabar» Agency JSC
 Financial statements for the year ended December 31, 2025

issuance of equity instruments related to business integration	713											
ratio of convertible instruments (minus tax effect)	714											
dividends payments	715							(79 844)				(79 844)
other distributions to owners	716											
other transactions with owners	717											
changes in the percentage of participation in affiliated organizations without control lose	718											
Other transactions	719							124 313				124 313
Balance as at 31 December of the reporting year (line 500 + line 600 + line 700)	800							3 299 110				9 811 763

(signature)

Oishaybayev Kemelbek

(last name, first name, patronymic)

(signature)

Almazhanova Madina

(last name, first name, patronymic)



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Notes to the financial statements for the year ending December 31, 2025

1. General information

«Khabar» Agency JSC (hereinafter referred to as the Company) was established in accordance with Resolution of the Government of the Republic of Kazakhstan dated May 14, 1998 No. 438 "Certain issues of improving the activities of the Khabar Agency Republican Company" and Resolution of the Department of State Property and Privatization of the Ministry of Finance of the Republic of Kazakhstan No. 331 dated June 16, 1998 "On Reorganization Republican Company "Khabar Agency" with 100% state participation in the authorized capital of the Company (date of initial state registration: June 23, 1998).

Legal address: Kazakhstan, Astana city, Yesil district, Dinmuhamed Konaev Street, building 4, 010000.

The sole shareholder of the Company is the Government of the Republic of Kazakhstan represented by the State Institution "Committee of State Property and Privatization of the Ministry of Finance of the Republic of Kazakhstan" (Republic of Kazakhstan, Astana).

The ownership and use rights of the state block of shares belong to the State Institution "Ministry of Culture and Information of the Republic of Kazakhstan".

The Company carries out the following types of activities:

- ✓ Organization of television and radio broadcasting in the territory of the Republic of Kazakhstan and other states;
- ✓ Production, dubbing, and replication of television and radio programs;
- ✓ Implementation and provision of production and circulation (purchase and sale, exchange, rental, etc.) of programs, film, audio, video and other products;
- ✓ Acquisition of copyright and related rights to these products and other intellectual property objects;
- ✓ Placing and fulfilling orders for the production of television, film, audio, and video products in the Republic of Kazakhstan and abroad;
- ✓ Rent and manage your own real estate;
- ✓ Production of advertising products and their distribution on television and radio;
- ✓ Other types of activities not prohibited by the current legislation of the Republic of Kazakhstan.

According to the founding documents, the Company's governing bodies are:

- ✓ The Supreme Body is the Sole Shareholder;
- ✓ The governing body is the Board of Directors;
- ✓ The collegial executive body is the Management Board;
- ✓ The control body is the Internal Audit Service.

The accounting policy of Khabar JSC was approved by the decision of the Board of Directors dated May 03, 2017, Protocol No. 3 additions and amendments were made by the decision of the Board of Directors on December 27, 2018, Protocol No. 8 additions and amendments were made by the decision of the Board of Directors on December 25, 2020.

Responsible for financial and accounting responsibility for the reporting period:

- Chairman of the Board – Oishybayev Kemelbek Baktygulovich (Order No. 19-GV from 12.03.2025);
- chief accountant – Aldazhanova Madina Bagdadovna (Order No. 524-L/S from 16.08.2016).

Conditions of economic activity in the Republic of Kazakhstan

The Company's activities are subject to initial risks, which include economic, political and social risks inherent in operating in Kazakhstan. These risks are determined by factors such as political decisions of the Government, economic conditions, the introduction or modification of tax requirements and other legal forms, fluctuations in exchange rates and the provision of contractual rights with legal sanction.

Economy of Kazakhstan is sensitive to a downturn in business activity and a slowdown in the pace of economic development in the world. The ongoing global financial crisis has caused instability in the capital market, a significant deterioration in liquidity in the banking sector, and tougher credit conditions in Kazakhstan.

Despite the fact that the Kazakh government has introduced a number of stabilized measures aimed at maintaining liquidity and refinancing the debt of Kazakhstani banks and companies, nevertheless, there is uncertainty about access to capital and the cost of capital for the Company and its counterparties, which may affect the financial position of the Company, the results of its activities and economic prospects.



The accompanying financial statements reflect management's assessment of the impact of the economic and political conditions of Kazakhstan on the Company's operations and financial position. The actual impact of future business conditions may differ from management's estimates.

The purpose of accounting and financial reporting of the Company is to provide stakeholders with reliable information about the financial position, results of operations and changes in financial position. Significant errors of previous periods should be corrected in the financial statements for the period closest to the period of error detection by:

- recalculation of comparative information for the previous period in which this error was made;
- if errors were made in the period preceding the earliest presented period by recalculating the incoming balances of assets, liabilities and equity at the beginning of the earliest presented period.

The main qualitative characteristics are significance, reliable presentation, infallibility, neutrality, completeness, clarity, comparability, timeliness, and verifiability.

Accounting and preparation of financial statements of the Company is carried out in accordance with the legislation of the Republic of Kazakhstan on accounting and financial reporting and accounting policy of the Company.

The accounting policy can be changed only if the change:

- requires IFRS;
- will lead to the presentation of reliable and more meaningful information about the financial position, results of operations or cash flow of the Company.

2. Basic principles of accounting policy

The basis for the preparation of financial statements

Financial statements, with the exception of the cash flow statement, are prepared in accordance with the accrual principle. The accrual principle is ensured by recognizing the results of business operations, as well as events that are not the result of the Company's business activities, but that affect its financial position upon their completion, regardless of the time of payment. Transactions and events are reflected in accounting and included in the financial statements of the periods to which they relate. Accrual-based financial statements inform users not only about past transactions related to the payment and receipt of money, but also about obligations to pay money in the future, and about resources providing money that will be received in the future.

The principle of business continuity

Financial statements are prepared on the condition that the Company operates and will operate in the foreseeable future. Thus, it is assumed that the Company is not going to and does not need to be liquidated or significantly reduce the scale of its activities. If such an intention or need exists, the financial statements should be prepared on a different basis, and the applicable basis should be disclosed.

Accrual principle

The financial statements have been prepared in accordance with the accrual principle. The accrual principle is ensured by the recognition of the results of business operations, as well as events that are not the result of the Company's business activities, but have an impact on its financial position, upon their commission, regardless of the time of payment. Transactions and events are reflected in accounting and included in the financial statements of the periods in which they relate.

Expenses are recognized in the income statement based on a direct comparison between the costs incurred and the specific items of income earned (the concept of correlation). Income is recognized when the economic benefits associated with the transaction are received and it is possible to reliably estimate the amount of income.

Compliance Report

The Company's financial statements have been prepared in accordance with the requirements of International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB) and in the format of the Order of the Minister of Finance of the Republic of Kazakhstan dated June 28, 2017 No. 404 "On Approval of the List and Forms of Annual Financial Statements for Publication by Public Interest Organizations (except Financial Organizations)", as amended by the Order of the Minister of Finance of the Republic of Kazakhstan dated March 02, 2022 No. 241.



Recognition of financial reporting elements

The financial statements include all transactions and events that meet the definition of the elements of the financial statements and the condition for their recognition:

- The company is largely confident that any economic benefit associated with the facility will be gained (or lost);
- the object has a value or valuation that can be reliably measured.

All elements of the financial statements are presented in the attached balance sheet and income statement in the form of articles. Several elements of the financial statements are combined into one item, taking into account their characteristics (functions) in the Company's activities.

Presentation sequence

The presentation and classification of items in the financial statements are maintained from one period to the next. A significant revision to the presentation of financial statements may require changes to the presentation of financial statements. The Company makes changes to the financial statements presented only if the changed presentation form provides information that is reliable and more meaningful to users of the financial statements, and the revised structure is likely to be maintained and the comparability of the information will not be affected.

Currency of presentation of financial statements

Unless otherwise indicated, the amounts presented in these financial statements are expressed in thousands of Kazakhstani tenge ("thousand tenge").

The functional currency of the Company is tenge.

Transactions in foreign currency

Upon initial recognition, a transaction in a foreign currency is reflected in the accounting accounts in the national currency at the market rate of the National Bank of the Republic of Kazakhstan on the date of the transaction.

Analytical accounting of the movement of money in the Company's foreign currency accounts is conducted for each type of currency in the context of credit institutions.

In accounting, the equivalent in foreign currency is indicated in parallel with the entries in the national currency.

In subsequent periods (at each reporting date), monetary items are subject to conversion into the national currency using the closing market rate.

Exchange differences arising in the period between the date of the transaction and the date of settlement of this transaction or the reporting date are recognized in the reporting period to which the date of their calculation relates and for which the financial statements are prepared.

Exchange differences are reflected in the statement of comprehensive income as part of the items "Other income" and "Other expenses".

The weighted average foreign currency exchange rate established on the Kazakhstan Stock Exchange (KSE) is used as the official exchange rate in the Republic of Kazakhstan.

Financial statements items denominated in foreign currencies are valued:

as of 31.12.2025,

US dollar is at the exchange rate of 502.57 tenge per 1 US dollar;

euro - at the exchange rate of 591.68 tenge per 1 euro;

Russian ruble - at the exchange rate of 6.42 tenge per 1 Russian ruble;

as of 31.12.2024:

US dollar - at the rate of 523.54 tenge per 1 US dollar;

euro - at the rate of 546.47 tenge per 1 euro;

Russian ruble - at the exchange rate of 4.99 tenge per 1 Russian ruble.

Financial instruments

Non-derivative financial instruments include trade and other receivables, cash and cash equivalents, other financial investments, and trade and other payables.

Financial assets and liabilities

Upon initial recognition of a financial asset or financial liability, the Company evaluates it at fair value, plus, in the case of a financial asset or financial liability that is not measured at fair value through profit or loss, transaction costs directly related to the acquisition or issue of a financial asset or financial liability. In financial



statements, financial instruments are carried at fair value and initial amortized cost, depending on their classification.

Classification of financial liabilities

Financial liabilities are classified into the following accounting categories: a) held for trading, including derivative financial instruments, and b) other financial liabilities.

Non-derivative financial liabilities

The initial recognition of financial liabilities is carried out on the date of the transaction, as a result of which the Company becomes a party to the agreement, which is a financial instrument.

The Company terminates the recognition of a financial obligation at the moment when its obligations under the relevant agreement are terminated or cancelled or their validity period expires.

Financial assets and liabilities are offset and presented in the balance sheet in net amounts only when the Company has a legally enforceable right to offset them and intends either to settle them on a net basis, or realize the asset and settle the liability simultaneously.

The Company classifies non-derivative financial liabilities into the category of loans and payables. Such financial liabilities are initially recognized at fair value less costs directly attributable to the transaction. After initial recognition, these financial liabilities are measured at amortised cost using the effective interest method. Other financial liabilities include short-term trade and other payables.

Derecognition of financial liabilities

The Company writes off financial obligations only in case of their repayment, cancellation or expiration of the claim period.

Accounts receivable

Accounts receivable of the Company are the obligations of buyers or other counterparties to the Company for the payment of funds for the services provided. Accounts receivable of the Company are divided into:

- short-term debt that must be repaid within one year or an operating cycle;

Accounts receivable are confirmed by invoices or other debt obligations.

Accounts receivable from buyers and customers are recognized as doubtful debts, which:

- not repaid within the time period established by the contract or legislation;
- not provided with appropriate guarantees.

Cash and cash equivalents

Cash and cash equivalents include funds in bank accounts and savings accounts. If cash and cash equivalents are limited in use, they are appropriately disclosed in the appendices to the financial statements. Amounts of cash and cash equivalents that are restricted for use for less than 12 months after the reporting date are recorded as current assets. If the use of cash and cash equivalents is limited for 12 months or more after the reporting date, these amounts are recorded as part of non-current assets.

Monetary and equivalent funds are a financial asset of the Company. A financial asset is initially recognized only when the contractual provisions of the instrument apply.

If a financial asset is recognized for the first time, the Company evaluates it based on the transaction price (including transaction costs, except for the initial assessment of financial assets that are measured at fair value through profit or loss), unless the conditions essentially determine the financing operation.

If the condition determines the financing operation, the Company evaluates the financial asset at the present value of future payments discounted at the market interest rate of a similar debt instrument.

Cash and cash equivalents include:

- cash;
- demand deposits and term deposits.

Derecognition of a financial asset is carried out only when:

- the rights to receive cash receipts from this financial asset expire or are fully fulfilled;
- The Company transfers to the other party all the existing risks and benefits associated with this financial instrument.

Cash includes funds (in tenge and foreign currency) in bank accounts, in special accounts.

In the financial statements, the Company discloses:

- The measurement base used in accounting policies to measure financial instruments, as well as other accounting policies applied to financial instruments that are relevant to understanding financial statements.



- Data on the book value of financial assets and financial liabilities, both totals for each category and totals for each significant type of financial assets or liabilities in each category.
- If financial assets have been transferred to another party as part of a transaction that does not meet the requirements for derecognition, then for each class of such assets, the Company discloses the following information:
 - 1) the nature of the assets;
 - 2) the nature of the risks and benefits associated with ownership remaining with the Company;
 - 3) the carrying amounts of assets and all related liabilities that the entity continues to recognize;
 - 4) the amount of the impairment loss for each class of financial assets.

Stocks

The Company keeps records of reserves and reflects them in financial statements on the basis of IFRS (IAS) 2 "Reserves".

Inventories are assets held for sale in the ordinary course of business that are in the process of production or in the form of stocks of raw materials and supplies intended for future use. Inventories purchased for core and non-core activities are measured at cost.

The cost of inventories is determined using the weighted average cost method.

Inventory is recorded on the Company's balance sheet according to accounts 1310. The Company writes off materials using the average cost method at the time of their commissioning.

The cost of inventories is calculated by determining the average cost of similar units available at the beginning of the reporting period and purchased during this period. In fact, this is the weighted average cost of a unit of inventory.

The Company can sell raw materials and finished products not only to third-party organizations, but also to its employees. Sales to its employees are carried out either at the actual cost price or at a mark-up, depending on the pricing policy of the Company.

In the financial statements, the Company discloses:

- the accounting policy adopted to measure inventories, including the method used to calculate their cost;
- the total book value of stocks and the book value in the existing classifications for inventory accounting;
- the amount of inventory recognized as an expense during the period;
- the amount recognized in inventory impairment charges.

Fixed assets

Fixed assets at the time of receipt are accounted for at their initial cost, which includes all amounts of cash paid and the fair value of any other counter representation transferred to purchase the asset at the time of its acquisition or construction.

After initial recognition, the subsequent valuation of fixed assets is carried out according to the historical cost model, in the following groups:

- machinery and equipment;
- computers;
- vehicles;
- other fixed assets.

According to the overvalued valuation model, subsequent valuation is carried out in groups:

- land;
- buildings and structures.

The fair value of land, buildings and structures is determined based on market indicators by evaluation, which is performed by professional appraisers. Revaluation should be carried out with sufficient regularity to avoid significant differences in the carrying amount from that determined using fair value at the reporting date.

The Company applies the method of uniform straight-line depreciation of the cost, which involves monthly depreciation in equal amounts of the amortized cost of the object.

The expected useful life is shown in the following table:

Groups of fixed assets	Service life, years
Buildings and structures	25 – 50 years
Machinery and equipment, including:	
Permanently installed technological equipment	6 – 16 years
Mobile television and journalism complexes	4 – 14 years
Computer technology	4 – 8 years
Active network equipment	4 – 8 years
Vehicles	6 – 16 year
Other fixed assets, including:	



Permanently installed office furniture	6 – 10 year
Household equipment (chairs, tools, etc.)	3 – 4 year
Decorations (with all separable elements)	2 – 5 year

The service life is determined based on the assessment of the Company's management based on the experience of using similar assets.

Depreciation on fixed assets begins from the moment when it is suitable for operation on the first day of the month following the month of commissioning, and for retired fixed assets it stops from the first month following the month of disposal.

The useful life and depreciation methods are analyzed and adjusted, if necessary, at the end of each reporting year.

Expenses that do not change the qualitative characteristics of the fixed asset are expensed for the current period. Such costs include, for example, the costs of repair or maintenance of fixed assets carried out to restore or maintain the normative indicators of the functioning of this facility.

The initial cost of an object is increased by those costs that improve (increase) the initially accepted regulatory performance indicators (useful life, capacity, quality of use, etc.) of an object of fixed assets. Subsequent costs affect the life of fixed assets.

An item of property, plant and equipment is derecognized when the item of property, plant and equipment is disposed of or when the Company does not expect to receive any economic benefits from the continued use or sale of the asset.

Intangible assets

Upon acquisition, an IA is valued at cost - at the cost of acquisition (initial cost), which includes all actual costs incurred in connection with the acquisition of the asset.

After initial recognition, subsequent valuation of an IA is performed by the Company using the cost method: cost less any subsequent accumulated depreciation and any subsequent accumulated impairment losses.

Intangible assets with finite useful lives are amortised over that period and assessed for impairment if there are indications that the intangible asset is impaired.

To allocate the amortized amount of an asset on a systematic basis over its useful life, the Company uses a straight-line depreciation method.

Depreciation charges for an IA begin to be calculated from the first day of the month following the month of receipt of this object, and are accrued monthly according to established norms until the cost of the IA is fully repaid or written off from the balance sheet.

Depreciation of the NMA is terminated on the first day of the month following the month of full repayment of the value of the NMA or write-off from the balance sheet.

At the end of each year, the Company conducts a cost reduction test of the asset and, accordingly, recognizes any impairment loss.

IA is written off from the balance sheet based on the conclusion of the relevant division of the Company, which periodically inventories IA for actualization and moral depreciation, as well as for other reasons.

Impairment of asset value

At each reporting date, the Company determines whether there are signs of a possible impairment of the asset. If such indications exist, or if an annual impairment test of the asset is required, the Company makes an estimate of the asset's recoverable amount.

The recoverable amount (cost) is equal to the largest of two values: the fair value of the asset or cash-generating unit, less selling costs or use value.

The fair value is usually the current price of the buyer. If the fair value of an asset cannot be determined due to the lack of a basis for reliable valuation, then its value in use is taken as the recoverable amount.

The use value is the present value of estimated future cash flows expected from the continued use of an asset and from its disposal at the end of its useful life.

The present value of future cash flows is calculated using an appropriate discount rate that reflects current estimates of the time value of money and the risks specifically inherent in this asset.

An impairment loss is recognized in respect of a cash-generating unit if and only if the recoverable amount of that unit (group of units) is less than the carrying amount of that unit (group of units).

The impairment loss is recognized by the Company as an expense in the Statement of Comprehensive Income in the current reporting period.

If there are indications that an impairment loss recognized for an asset in previous years should be reversed if and only if there has been a change in the calculations used to determine the asset's recoverable amount since



the last impairment loss was recognized, i.e. it is necessary to bring the net book value of this asset into line with its new recoverable amount. cost. At the same time, the carrying amount of such an asset after restoration should not exceed the carrying amount that would have been determined (excluding depreciation) if no impairment loss had been recognized for the asset in previous years, i.e. the carrying amount that existed before the impairment loss was recognized. The recovery amount is recognized as income in the Statement of Comprehensive Income.

Income tax

Income tax includes current and deferred taxes. Current income tax is recognized in profit or loss, and deferred tax is recognized in profit or loss, except when it relates to items recognized directly in equity or other comprehensive income. In these cases, it is recognized in equity or in other comprehensive income. Taxable profit differs from net profit recorded in the income statement because it does not include items of income and expenses that are taxable or deductible for tax purposes in other periods, and it also excludes items that are not taxable or deductible for tax purposes. The Company's income tax expenses for the current year are calculated using the tax rates in effect as of the date of the financial statements.

The current tax is the expected tax paid on taxable income for the year, calculated using the tax rates in effect at the reporting date and any tax adjustments payable in respect of previous years.

Deferred tax is determined using the liability method, taking into account temporary differences between the carrying amounts of assets and liabilities used for financial reporting purposes and the amounts used for tax purposes. The deferred tax amount is calculated based on the expected method of realizing or settling the book value of assets or liabilities using tax rates in effect at the reporting date.

Deferred tax assets are recognized only to the extent that it is probable that future taxable income will be available to cover temporary differences, unused tax losses and credits. Deferred tax assets are reduced to the extent that it becomes impossible to realize the tax asset.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient benefits will be obtained from the implementation of the tax claim to fully or partially recover the asset.

In addition to income tax, there are a number of taxes and payments in the Republic of Kazakhstan related to the Company's operating activities.

The Company pays social tax to the budget of the Republic of Kazakhstan in accordance with the tax legislation of the Republic of Kazakhstan. The Company pays mandatory social contributions established by law to the State Social Insurance Fund. The combined rate of social tax and social contributions is 11% of the taxable income of employees.

The Company also retains 10% of its employees' salaries as contributions to the Unified Accumulative Pension Fund. According to the legislation, pension contributions are an obligation of employees, and the Company has neither a current nor a future obligation to pay employees after their retirement.

The Company pays statutory contributions to the social health insurance fund in the amount of 3% of the deductible object.

Employee benefits

The Company keeps records of employee benefits based on IAS 19 Employee Benefits.

IAS 19 Employee Benefits defines the types of employee benefits and how they are reflected in financial statements. The main employee benefits include:

1) short-term remuneration, which is payable in full within twelve months after the end of the period in which the employees provided the relevant services.;

2) post-employment benefits, which are employee benefits payable upon termination of employment (examples: various pension plans, insurance contributions to finance an end-of-employment benefit plan). This type of remuneration is not provided for in the Company's practice, therefore, it is not considered in this accounting policy.;

3) other long-term employee benefits (with the exception of post-employment benefits and severance payments), the arrears of which do not arise in full within twelve months after the end of the period in which the employees provided the relevant services. This type of remuneration is not provided for in the Company's practice, therefore, it is not considered in this accounting policy.;

4) severance payments, which are payable to employees as a result of:

a) the Company's decision to terminate the employment agreement with the employee before reaching retirement age;



b) the employee's decision to resign at his own request while reducing staff in exchange for such remuneration. This type of remuneration is not provided for in the Company's practice, therefore, it is not considered in this accounting policy.

Estimated obligations

Estimated obligations are obligations with an indefinite time or amount, they are recognized when:

- as a result of a past event, the Company has an existing obligation (legal or imputed);
- there is a likely need for some kind of outflow of resources to fulfill this responsibility;
- the amount of the obligation can be reliably estimated.

Contingent liabilities are an existing obligation that arises from past events, but is not recognized because it is not probable that an outflow of resources will be required to fulfill the obligation or the amount of the obligation cannot be estimated with sufficient certainty.

Contingent liabilities are not recognized, but are subject to disclosure, except in cases where the possibility of an outflow of resources is unlikely.

Contingent assets are not reflected in the financial statements, but are subject to disclosure in cases where it is probable that economic benefits will flow.

Financial assets and liabilities

Upon initial recognition of a financial asset or financial liability, the Company measures it at fair value, plus, in the case of a financial asset or financial liability that is not measured at fair value through profit or loss, transaction costs directly related to the acquisition or issue of the financial asset or financial liability. In financial statements, financial instruments are carried at fair value and initial amortized cost, depending on their classification.

Reserves

A provision is recognized if, as a result of a past event, the Company has a legal or constructive obligation that can be reliably estimated and an outflow of economic benefits is probable to settle the obligation. The amount of the reserve is determined by discounting expected cash flows to a tax rate that reflects current market estimates of the time value of money and the risks inherent in the obligation. The amounts reflecting the depreciation of the discount are recognized as finance costs.

Disclosure of information about related parties

The Company discloses information about related parties in accordance with the requirements of IAS 24.

A party is considered related to the Company if that party directly or indirectly, through one or more intermediaries, controls or is controlled by the Company; has a stake in the Company that provides significant influence over it in making financial and operational decisions.

Transactions between related parties are transfers of resources, services, or obligations between related parties, regardless of whether a fee is charged or not.

Government subsidies

To account for government subsidies, the Company has chosen an income approach in which the subsidy is accounted for as deferred income, recognized as income on a systematic and rational basis over the useful life of the asset. Subsidies related to depreciable assets are recognized as income during those periods and in the proportion in which depreciation of these assets is calculated.

Events after the reporting date

The Company reflects information about events after the end of the reporting period in accordance with IAS 10.

Events after the reporting date are events, both favorable and unfavorable, that occur between the reporting date and the date of approval of the financial statements. Events confirming the existence of the condition at the reporting date are reflected in the financial statements (corrective events). Events indicating conditions that occurred after the reporting date are not reflected in the financial statements (non-adjusting events).

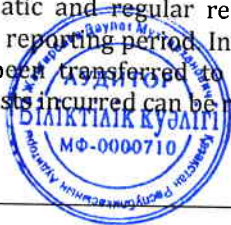
Capital

Retained earnings (uncovered loss)

Retained earnings (uncovered loss) are formed on an accrual basis from the beginning of the Company's activities.

Income

Income is recognized as the gross, systematic and regular receipt of economic benefits arising from the following transactions and events during the reporting period. Income is recognized when significant risks and benefits associated with ownership have been transferred to the buyer, and the probability of receiving appropriate compensation is high, and the costs incurred can be reliably estimated.



Other income

Other income should be recognized when:

- it is probable that the economic benefits associated with the transaction will flow to the company;
- The amount of income can be reliably estimated.

Interest income

Interest income is recognized upon accrual of interest (using the effective interest rate method, that is, at a rate that discounts estimated future cash inflows over the expected duration of the financial instrument's circulation to the level of the net book value of the financial asset).

Expenses are accounted for at the time of their occurrence and are reflected in the financial statements in the period to which they relate on an accrual basis.

Expenses

Expense is a decrease in economic benefits during the reporting period in the form of an outflow or depletion of assets, or an increase in liabilities that led to a decrease in capital.

Expenses are recognized in accounting if the following conditions are met:

- the amount of the expense can be reliably determined;
- if there is a decrease in future economic benefits associated with a decrease in assets or an increase in liabilities.

Offsetting

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to either offset or realize the asset and settle the liability simultaneously.

3. Key accounting estimates and professional judgments in the application of accounting policy

Estimates and assumptions

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the amounts of assets and liabilities recorded and the disclosure of contingent liabilities at the reporting date, and the amounts of income and expenses recorded during the reporting period. Estimates and assumptions are constantly reviewed and are based on management's experience and other factors, including anticipated future events that may occur under the circumstances. However, actual results may differ from these estimates.

The following notes provide, in particular, information on significant aspects of the uncertainty of estimates made by management in preparing the financial statements:

Line 121 - Fixed assets

Line 020 - Inventory

Line 016 - Trade and other accounts receivable.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments that have the most significant impact on the amounts recognized in the financial statements, with the exception of judgments regarding estimated values:

Indicators of impairment

At each reporting date, the Company evaluates the asset for signs of possible impairment. If such signs occur or if it is necessary to perform annual impairment testing of the asset, the Company evaluates the recoverable amount of the asset. The recoverable amount of an asset is the largest value of the fair value of the asset or cash-generating unit, less costs to sell and its value in use. At the same time, this amount is determined for an individual asset, except in cases when the asset does not generate cash inflows that are largely independent of those generated by other assets. If the carrying amount of an asset exceeds its recoverable amount, such an asset is considered impaired and its value is written off to the recoverable amount. When estimating value in use, estimated future cash flows are adjusted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks associated with these assets. The time value of money is determined based on the weighted average cost of the Company's capital.

Liabilities carried at amortised cost

After initial recognition, interest-bearing loans and borrowings are measured at amortised cost using the effective interest method. Gains and losses on such financial liabilities are recognized in profit or loss upon derecognition, as well as as depreciation is applied using the effective interest rate. The amortized cost is



calculated taking into account discounts or premiums on acquisition, as well as fees or expenses that are an integral part of the effective interest rate. Depreciation of the effective interest rate is included in financing costs in the statement of profit or loss.

The estimated value of instruments with a fixed interest rate and a fixed maturity that do not have a floating market quotation is based on discounting expected cash flows using current interest rates for new instruments with a similar credit risk and a similar maturity.

In addition, when preparing financial statements, the fair value measurement is classified into levels depending on the observability of the source data and their significance for the assessment:

level 1 — quoted prices (without adjustments) for the same assets and liabilities in active markets that the Company can observe at the valuation date;

level 2 — inputs that do not correspond to level 1, but are observable for the asset or liability directly or indirectly; and

level 3 — unobservable inputs for the asset or liability.

Impairment loss on trade and other receivables

The Company conducts an analysis of accounts receivable for impairment. Based on the available experience, the Company uses its subjective judgment in assessing impairment losses in situations where the debtor is experiencing financial difficulties and there is a lack of sufficient factual data on similar debtors. The Company similarly evaluates changes in future cash flows based on observable data indicating an unfavorable change in the repayment status of debtors' obligations or a change in state or local economic conditions that correlate with cases of default on assets.

Remaining useful life of fixed assets

Management estimates the remaining useful life of fixed assets in accordance with the current technical condition of fixed assets and the estimate of the period during which fixed assets will bring economic benefits to the Company.

The Company evaluates the remaining useful life of fixed assets at least once a year: at the end of the financial year. If expectations differ from previous estimates, the changes are accounted for as changes in accounting estimates in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

The threshold of materiality

In various financial reporting concepts, the concept of materiality is considered in the context of the preparation and presentation of financial statements. Although financial reporting concepts may describe materiality in different ways, they usually contain the following provisions:

- Misstatements, including omissions, are considered material if, individually or collectively, they can reasonably be expected to affect the economic decisions of users based on the financial statements;
- judgments about materiality are formed taking into account related circumstances and depend on the size and/or nature of the misstatement;
- Judgments about which issues are essential for users of financial statements are formed taking into account the general needs for financial information among users as representatives of a single group. The possible consequences of distortions for individual specific users, whose information needs may vary significantly, are not taken into account.

4. Application of new or unchanged standards and interpretations

The accounting principles adopted in the preparation of the financial statements are consistent with those applied in the preparation of the financial statements for the year ended December 31, 2025, with the exception of the new standards and interpretations that entered into force on January 1, 2025. The Company has not applied any standards, clarifications or amendments that have been issued but have not yet entered into force ahead of schedule. The Company's management assumes that the amendments that have entered into force have not significantly affected the Company's financial statements.

IFRS 18 "Presentation and Disclosure of Information in Financial Statements": The standard has already been issued and will replace IAS

Mandatory application of this standard will begin on January 1, 2027, and companies are recommended to start preparing it in 2025, as the structure of the income statement will change significantly (new categories are being introduced: operational, investment, and financial activities).



Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7):

Amendments to these standards are aimed at clarifying the date of recognition and derecognition of financial assets and liabilities if settlements are made through electronic payment systems. Updated disclosure requirements for equity instruments measured at fair value through other comprehensive income (FVOCI).

IAS 19 Employee Benefits:

The published amendments are aimed at bringing the requirements of the standard closer to the current practice of accounting for pension plans and remuneration.

The Company is currently assessing the impact of the amendments to determine what impact they will have on the disclosure of information about the Company's accounting policies.

5. Cash and cash equivalents

Cash and cash equivalents are presented as follows:

Name	thousands of tenge	
	31.12.2025	31.12.2024
Cash on current bank accounts	1 224 488	731 337
Cash on deposit accounts in tenge	494 395	3 082 655
Estimated reserve for cash impairment losses	(5 574)	(16 063)
Total	1 713 309	3 797 929

Funds are in current bank accounts, placed in treasury current accounts and second-tier banks:

thousands of tenge	Payment account	account currency	31.12.2025	31.12.2024
"ForteBank" JSC	KZ1296502F0012223765	KZT	16	106
"Halyk Bank" JSC	KZ366010111000063416	KZT	-	-
"ForteBank" JSC	KZ5996502F0012281410	KZT	11	-
"ForteBank" JSC	KZ7396503F0009626800	KZT	2 331	-
State Institution " Treasury Committee of the Ministry of Finance of the Republic of Kazakhstan	KZ74070KK1KS00025004	KZT	1 222 130	728 463
"ForteBank" JSC	KZ7596503F0009626861	EURO	-	2 480
"ForteBank" JSC	KZ8096503F0009626868	RUB	-	288
Total			1 224 488	731 337

The Company is convinced that the fair value of its cash and cash equivalents is equal to their above-mentioned book values.

Funds on deposit accounts are placed in the following second-tier banks:

thousands of tenge	Deposit account	account currency	31.12.2025	31.12.2024
"Alatau city Bank" JSC	KZ379985DB0001389569	KZT	75 000	-
"Bereke Bank" JSC	KZ62914012220KZ0000F	KZT	75 000	-
"ForteBank" JSC	KZ0896502F0015804301	KZT	-	5 261
"ForteBank" JSC	KZ4196503F0011012439	KZT	151 431	2 754 905
"Halyk Bank" JSC	KZ63601A871001923391	KZT	117 964	96 970
"Freedom Finance Bank" JSC	KZ72551Z126000473KZT	KZT	75 000	75 000
"First Heartland Jysan Bank" JSC	KZ80998BDB0000806971	KZT	-	75 000
"Bank CenterCredit" JSC	KZ918562215142837219	KZT	-	75 519
Total			494 395	3 082 655

Funds placed on deposit accounts with second-tier banks for a period of no more than 1 year have no restrictions on use until the end of the deposit period.



6. TRADE AND OTHER ACCOUNTS RECEIVABLE

Accounts receivable from buyers and customers are current, denominated in the national currency tenge.

Name	thousands of tenge	
	31.12.2025	31.12.2024
Trade accounts receivable	138 868	206 600
Short-term debt of accountable persons and other employee debt	21 424	21 445
Short-term liabilities receivable from banks		456
Other short-term debt	80 291	86 028
Provision for doubtful claims	(85 974)	(92 417)
Total	154 609	222 112

The amount of short-term accounts receivable totaling KZT 154 609 thousand as at 31 December 2025 is not past due (2024: KZT 222 112 thousand) and is in compliance with the payment terms established by agreements with counterparties and the Company's internal regulations.

The movement of the allowance for doubtful debts is presented in the following table:

Name	thousands of tenge	
	31.12.2025	31.12.2024
Balance at the beginning of the year	92 417	48 420
Create a reserve for doubtful debts	1 951	44 574
Allowance for doubtful debts written off	(8 394)	(577)
Balance at the end of the period	85 974	92 417

7. Current income tax

Name	thousands of tenge	
	31.12.2025	31.12.2024
Corporate income tax	393 128	184 084
Total	393 128	184 084

8. Inventories

Name	thousands of tenge	
	31.12.2025	31.12.2024
Inventories, including:	150 252	111 895
Raw materials and supplies	12 435	15 720
Fuel tank	396	500
Spare parts	33 404	34 893
Building materials	63	68
Other materials	103 954	60 714
Reserve for write-off of raw materials	(36 289)	(36 684)
Total	113 963	75 211

In accordance with the Company's Accounting Policy, a physical inventory count of inventories is conducted annually, mandatorily prior to the preparation of the annual financial statements, as at 1 November 2025. Based on the results of the inventory count, no shortages or surpluses were identified. During 2025, inventories amounting to KZT 395 thousand were written off against the previously established allowance. The revised balance of the inventory allowance as at 31 December 2025 amounted to KZT 36 289 thousand.

Movement of the reserve for write-off of raw materials:

Name	thousands of tenge	
	2025	2024
Balance at the beginning	36 684	39 564
A reserve for inventory write-off has been created		11 131
Inventory write-off reserve written off	(395)	(14 011)
Balance at the end	36 289	36 684



9. Other short-term assets

Name	thousands of tenge	
	31.12.2025	31.12.2024
Advances issued	70 256	65 893
Less provision for advances issued	-	-
Net debt on advances	70 256	65 893
Deferred expenses	684 377	1 019 989
Value added tax	463 421	559 055
Other taxes and other payments to the budget	329 050	216 119
Other taxes	2 643	2 643
Total	1 549 747	1 863 699

Arrears on advances paid in terms of currency:

Currency	thousands of tenge	
	31.12.2025	31.12.2024
KZT	50 161	42 032
USD	11 473	16 198
EUR	5 063	4 528
RUB	3 559	3 135
Total	70 256	65 893

10. Property, Plant and Equipment (PPE)

Name	thousands of tenge						
	Land	Buildings and structures	Machinery and equipment	Transport	Others	PPE received under the lease agreement	Total
Initial cost							
As of January 1, 2024	43 257	321 231	1 261 510	192 084	273 189		2 091 271
Acquisitions			174 086	66 781	79 709		320 576
Disposal			-20575	-19 321	-53 123		-93 019
List wear and tear							0
Transfer between groups							0
Adjustment							
As of December 31, 2024	43 257	321 231	1 415 021	239 544	299 775		2 318 828
Износ							
As of January 1, 2024	-	74 282	432103	154164	84 176		744 725
Accrual for the period		12 508	261 425	27 258	114 756		415 947
Transfer between groups			1 885	6 981	44		8 910
Disposal			-20 717	-75 249	-52 897		-148 863
Adjustment							
As of December 31, 2024		86 790	674 696	113 154	146 079		1 020 719
Residual value		234 441	740 325	126 390	153 696		1 298 109



Name	Land	Buildings and structures	Machinery and equipment	Transport	Others	PPE received under the lease agreement	Total
Initial cost							
As of January 1, 2025	43 257	321 231	1 415 021	239 544	299 775		2 318 828
Acquisitions			349 196		32 326	161 401	381 522
Disposal			-105368	-36 938	-22 257		-164 563
List wear and tear							0
Transfer between groups							0
Adjustment							
As of December 31, 2025	43 257	321 231	1 658 849	202 606	309 844	161 401	2 697 188
Depreciation							
As of January 1, 2024	-	86 790	674 696	113 154	146 079		1 020 719
Accrual for the period		12 426	262 227	28 535	75 996	11 923	379 184
Transfer between groups							0
Disposal			-80 240	-34 046	-20 618		-134 904
Adjustment					-803		
As of December 31, 2025		99 216	856 683	107 643	200 654	11 923	1 276 119
Residual value	43 257	222 015	802 166	94 963	109 190	149 478	1 421 069

According to the Accounting Policy of the Company, the inventory of assets is carried out annually no later than December 1 of the current year. As of December 31, 2025, the Company's fixed assets are not pledged as collateral for obligations.

11. INTANGIBLE ASSETS

Accounting for IA in the Company is carried out in accordance with IFRS (IAS) 38 "Intangible Assets".

thousands of tenge

Name	License agreements	Software	Patents	Broadcast rights	Total
Cost					
As of January 1, 2024	16 218	293 411	130	9 987 436	10 297 195
Entrance	119 851			2 110 009	2 229 860
Disposal		-25 312		-797 493	-822 805
As of December 31, 2024	136 069	268 099	130	11 299 952	11 704 250
Depreciation					0
As of January 1, 2024	3 220	214 978	106	4 520 321	4 738 625
Depreciation for the year	9 363	71 465	12	2 264 038	2 344 878
Retired in the reporting period		-25 312		-808 844	-834 156
As of December 31, 2024	12 583	261 131	118	5 975 515	6 249 347
Book value					0
As of January 01, 2024	12 998	78 433	24	5 467 115	5 558 570
As of December 31, 2024	123 486	6 968	12	5 324 437	5 454 903



Name	License agreements	Software	Patents	Broadcast rights	Total
Cost					
As of January 1, 2025	136 069	268 099	130	11 299 952	11 704 250
Entrance	130 866			1 869 685	2 000 551
Disposal	-2 593	-1 650	-65	-2 616 022	-2 620 330
As of December 31, 2025	264 342	266 449	65	10 553 615	11 084 471
Depreciation					0
As of January 1, 2025	12 583	261 131	118	5 975 515	6 249 347
Depreciation for the year	19 716	6 190	6	1 461 357	1 487 269
Retired in the reporting period	-5 624	-1 650	-62	-2 594 024	-2 601 360
As of December 31, 2025	26 675	265 671	62	4 842 848	5 135 256
Book value					0
As of January 01, 2025	123 486	6 968	12	5 324 437	5 454 903
As of December 31, 2025	237 667	778	3	5 710 767	5 949 215

12. INVESTMENT PROPERTY

in thousands of tenge

	2025	2024
Initial cost as of January 01	812 912	812 912
Received	-	-
Dropped out	-	-
Depreciation on disposals	-	-
Initial cost as of December 31	812 912	812 912
Accumulated depreciation as of January 01	124 434	108 020
Depreciation	16 413	16 414
Write-off on disposals	-	-
Accumulated depreciation as of December 31	140 847	124 434
Book value as of January 01	688 478	704 892
Book value as of December 31	672 065	688 478

Investment real estate includes residential apartments owned by the Company by right of ownership. Assets are presented at cost less accumulated depreciation. As of December 31, 2025 and December 31, 2024, there are no signs of possible asset impairment.

13. Long-term accounts receivable

thousands of tenge

Name	31.12.2025	31.12.2024
Long-term lease receivables with the right to purchase	36 335	48 486
Expected credit losses	(36)	(51)
Total	36 299	48 435

Other short-term financial liabilities

thousands of tenge

Name	31.12.2025	31.12.2024
Remuneration payable on leasing	851	-
Total	851	-

14. Short-term trade and other payables

thousands of tenge

Name	31.12.2025	31.12.2024
Trade payables in tenge, total	340 476	414 657
Trade payables in foreign currency, total	89 573	2 032 381
Other accounts payable	38 979	29 431
Total	469 028	2 476 469



15. Employee benefits

Name	thousands of tenge	
	31.12.2025	31.12.2024
Current salary obligations	19 382	32 499
Short-term reserves (estimated employee benefit obligations)	79 503	83 251
Total short-term liabilities	98 885	115 750
Long-term reserves (estimated employee benefit obligations)	84 919	90 532
Total	183 804	206 282

Movement of the reserve for unused employee vacations:

Name	thousands of tenge	
	2025	2024
Balance at the beginning	83 251	25 495
Reserves have been accrued	654 290	580 421
Using the reserve	(663 531)	(528 748)
Reclassification of long-term reserves	5 493	6 084
Balance at the end	79 503	83 251

The reported reserve in the amount of 79 503 thousand tenge represents the total amount in respect of vacations granted to employees next year, earned during the reporting period, determined based on the calculation of the average daily earnings of employees and the number of vacation days due. The amount of the vacation allowance is included in the income statement.

The change in long-term estimated employee benefit obligations was as follows:

Name	thousands of tenge	
	2025	2024
Long-term reserve as of January 01	90 532	89 410
Reclassification to the short-term reserve	-	-
The reserve was used in the reporting period	(9 386)	(6 084)
The cost of creating a reserve	3 773	7 206
Long-term reserve as of December 31	84 919	90 532

16. Other short-term liabilities

Name	thousands of tenge	
	31.12.2025	31.12.2024
Advances received from customers	28 440	19 436
Value added tax	786 643	690 637
Social tax	62 047	34 839
Individual income tax	261 707	120 105
Other taxes		15
Obligation to make mandatory payments to the budget	252 367	374 453
Other obligations	16 790	5 360
Total	1 407 994	1 244 845

17. Long-term lease debt

Name	thousands of tenge	
	31.12.2025	31.12.2024
Subsidiary of Nurbank JSC Nur Leasing Company	129 964	-
Total	129 964	-



In 2025, the Company concluded five leasing agreements with Nurbank Leasing Company, a subsidiary of Nurbank JSC. As part of which, sets of TLCs with compact camcorders, sets of mobile mounting stations with accessories, a set of lighting equipment and graphic laptops were purchased.

The equipment purchased on lease is intended for modernization and optimization of work processes, retrofitting and updating the camera park, and completing the Agency's structural divisions.

18. Authorized (share) capital

As of December 31, 2025 and December 31, 2024, the Company's share capital and retained earnings are:

Name	thousands of tenge	
	31.12.2025	31.12.2024
Share capital	6 512 653	6 512 653
Number of outstanding common shares (units)	6 512 653	6 512 653
Nominal value of 1 pc/tenge	1 000	1 000
Total accumulated profit, including:	3 299 110	3 192 711
Accumulated profits of previous years	3 237 180	3 112 867
Current year's profit	61 930	79 844
Earnings per share (tenge)	9,5	12,26

19. Income from sales of products and services rendered

Name	thousands of tenge	
	31.12.2025	31.12.2024
Production and distribution of products by state order	18 987 210	18 186 859
Production and distribution of products by commercial companies	1 189 813	1 270 174
Advertising services	630 628	2 861 297
Sponsorship income	12 903	9 557
Income from the transfer of rights	139 065	139 496
Rental of special equipment	5 713	49 708
Revenue from retransmission	696	1 020
Revenue from advertising on the website	118 599	95 200
Income from the placement of sponsored materials on the air	253 542	95 496
Refund		(84)
Total	21 338 169	22 708 724

20. Cost of goods and services sold

Cost items	thousands of tenge	
	2025	2024
Payment of labor	8 354 395	6 940 578
Signal propagation	2 796 614	3 295 736
Depreciation of PPE and intangible assets	1 864 979	2 908 996
Licenses	1 084 821	2 563 682
Kazmedia ortalygy services	2 084 450	1 798 356
Taxes and other mandatory payments to the budget	1 178 110	903 015
Purchase of programs	592 089	713 878
Production of own programs	667 119	606 232
Travel expenses	234 175	292 253
Information services	224 210	190 920
Maintenance and maintenance	53 658	63 644
Services for the use of copyright objects	94 378	117 984



Communication services	77 747	110 316
The rent	185 667	182 638
Others	172 754	152 043
Dubbing services	82 475	66 404
Materials	39 771	51 314
Insurance	12 179	12 951
Membership fees	12 814	8 877
Electric power	14 042	8 867
Thermal energy	3 904	3 569
Payment under paid service agreements	2 880	8 551
Retransmission	729	824
Public utilities	499	711
Transportation services	96 223	88 153
Total	19 930 682	21 090 492

21. Implementation costs

Cost items	thousands of tenge	
	2025	2024
Agency fee (advertising)	79 211	86 552
Remuneration to the winners of the national competition "Meraili Otbasy"	-	22 222
Placement of videos	-	67
Agency agreement expenses,	25 891	4 405,00
Advertising and information services	303 720	284 060
Advertising services	-	7 946
Social contributions under the contract for the provision of paid services	8	-
Organization services for the 30th anniversary of the Khabar Agency	13 271	-
Total	422 101	405 252

22. Administrative expenses

Cost items	thousands of tenge	
	2025	2024
Payment of labor	546 401	514 225
Taxes and other mandatory payments to the budget	83 017	72 560
Kazmedia ortalygy services	59 944	54 555
Travel expenses	16 718	9 011
Banking services	7 540	9 359
Membership fees	11 914	11 187
Professional development	5 074	7 142
Depreciation of PPE and intangible assets	5 026	5 628
Consulting services	3 690	5 450
Materials	3 934	5 201
Audit services	1 820	4 290
Maintenance and maintenance	4 690	3 731
SD content	2 194	2 123
Rent	1 794	1 692



Insurance	476	381
Communication services	248	137
Fines, penalties, and penalties	5 654	23
Others	32 597	21 914
Total	792 731	728 609

23. Financial income

Income items	thousands of tenge	
	2025	2024
Income from remuneration for deposits in second-tier banks	61 186	57 826
Income from discounting accounts receivable	6 741	25 197
Income from the restoration of the reserve for accounts receivable for apartments		9
Total	67 927	83 032

24. Financial expenses

Income items	thousands of tenge	
	2025	2024
Leasing fees	12 521	-
Total	12 521	-

25. Other income

Income items	thousands of tenge	
	2025	2024
Income from disposal of assets	51 774	14 129
Operating lease income	38 221	32 924
Income from gratuitously received assets	1 357	5 678
Income from gratuitously received property		39 176
Other income	56 634	54 849
Total	147 986	146 756

26. Other expenses

Cost items	thousands of tenge	
	2025	2024
Exchange rate expenses	9 703	203 051
Apartment and tenant expenses	136 463	97 916
Creating a reserve for the depreciation of money	3 129	11 098
Actuarial liability	3 773	7 206
expenses Expenses on disposal of assets	28 820	313
Expenses from impairment of accounts receivable	1 625	-
Other expenses	33 685	81 917
Total	217 198	401 501

27. Income tax

In accordance with IAS 12 Income Taxes, the balance sheet method is used to calculate deferred taxes. Its essence lies in the fact that the book value of the Company's assets or liabilities is compared with their tax bases. In the course of such a comparison, time differences are revealed, according to which a deferred tax is formed.

The Company does not reflect deferred tax assets calculated in accordance with IAS 19 in its financial statements.



The reconciliation between income tax expense and accounting profit multiplied by the income tax rate applicable in the Republic of Kazakhstan for the reporting years ended December 31, 2024 and December 31, 2023 is presented below.

<i>in thousands of tenge</i>	2025	2024
Profit before taxes	178 849	312 658
Official tax rate	20%	20%
Income tax calculated on accounting profit	35 770	62 532
Tax effect:		
from changes in deferred taxes	-	-
Corporate income tax return	116 919	232 814
Income tax presented in the income statement	116 919	232 814

28. TRANSACTIONS WITH RELATED PARTIES

For the purposes of these financial statements, parties are considered related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. When considering the possible relationships of related parties, in each case, attention is drawn to the essence of the relationship, and not just to the legal form.

A related party transaction is a transfer of resources, services, or obligations between related parties, regardless of the fees charged.

Transactions with related parties include management personnel, participants, and related parties.

The related parties of the Company are the Government of the Republic of Kazakhstan represented by the Ministry of Culture and Information of the Republic of Kazakhstan (Note 1), the related parties of the shareholders of the Company, the key management of the Company is the Management Board.

(a) The table shows the total amount of transactions that were concluded with related parties during the relevant financial period:

in thousands of tenge

Name		Balance as of January 01	Implemented	Payment received	Balance as of December 31
Republican State Institution "Ministry of Culture and Information of the Republic of Kazakhstan"	2024	-	22 787 760	22 787 760	-
	2025	-	21 265 675	21 265 675	-

(b) Remuneration to key management personnel

The Company's key management personnel comprise the members of the Management Board. As at 31 December 2025, the Management Board consisted of four members (2024: four members). Compensation paid to key management personnel is included in administrative personnel expenses and amounted to KZT 97 317 thousand for the year ended 31 December 2025 (2024: KZT 92 560 thousand).

29. CONTRACTUAL OBLIGATIONS, CONTINGENT LIABILITIES AND OPERATIONAL RISKS

Operating environment

The Company carries out its main activity in the territory of the Republic of Kazakhstan. The legislation and regulations governing business activities in the Republic of Kazakhstan are subject to frequent changes, and therefore the Company's acts and operations may be at risk due to negative changes in the political and business environment.

Taxation

Kazakhstan's tax legislation and regulations are subject to constant changes and varying interpretations. There are frequent cases of differences of opinion between local, regional and national tax authorities. The current



system of fines and penalties for detected offenses based on the laws in force in Kazakhstan is very harsh. Penalties include fines, usually in the amount of 50% of the amount of additional taxes accrued, and penalties accrued at the refinancing rate set by the National Bank of the Republic of Kazakhstan multiplied by 2.5. As a result, the amount of penalties and penalties may be several times higher than the amount of additional taxes payable. Financial periods remain open for inspection by the tax authorities for five (5) calendar years preceding the year in which the audit is conducted, except for the excess profit tax. Under certain circumstances, the checks may cover longer periods. Due to the uncertainty inherent in the Kazakh tax system, the potential amount of taxes, penalties and penalties, if any, may exceed the amount currently expensed and accrued as of December 31, 2025.

As of December 31, 2025, management believes that its interpretation of the relevant legislation is correct and it is likely that the Company's tax positions will be confirmed.

Court proceedings

According to the Company, there have been no court proceedings and/or lawsuits that could have a significant impact on the Company's results of operations or financial position that could be recognized or disclosed in these financial statements.

Contingent liabilities

The Company assesses the likelihood of significant liabilities arising taking into account specific circumstances and reflects the corresponding provision in its financial statements only in cases where it is probable that the events leading to the occurrence of the obligation will actually take place, and the amount of the corresponding liability can be reasonably determined. A provision for employee vacations has been recorded in these financial statements.

30. RISK MANAGEMENT

The Company performs the risk management function in relation to financial risks (credit, market, liquidity and interest rate risks), operational and legal risks. The main task of the financial risk management function is to determine the risk limits and further ensure compliance with the established limits. Operational and legal risk management should ensure the reliable functioning of the Company's internal policies and procedures in order to minimize these risks.

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. Market prices include three types of risk: interest rate risk, currency risk, and other price risks.

Operational risk is the risk that arises in the course of current operating activities, leading to disruption of the normal rhythm of production, slowing down or reducing sales of finished products, as well as due to unexpected changes made to legislative and regulatory requirements, which lead to unexpected financial and operational losses.

The operational risk management policy is considered as an important element of the Company's corporate culture and is communicated to all employees of the functional departments. The Company supports the effective exchange of information necessary for operational and strategic management of operational risks between the Company's management and all functional divisions.

Credit risk

Financial instruments that potentially expose the Company to credit risk are primarily accounts receivable and cash. The Company may incur losses from these instruments if its counterparties fail to fulfill their obligations, and the Company believes that such losses are likely.

The maximum exposure to credit risk is represented by the book value of each asset at the reporting date:

Line name	<i>thousands of tenge</i>	
	2025	2024
Cash and cash equivalents	1 713 309	3 797 929
Trade and other accounts receivable	154 609	222 112
Prepayment of income tax	393 128	184 084
Other short-term assets	1 549 747	1 863 699
Total	3 810 793	6 067 824

Interest rate risk

Interest rate risk is defined as the risk of a possible change in the value of a financial instrument due to adverse changes in interest rates.



Liquidity-related risk

Liquidity risk is the risk that the Company will not be able to meet its payment obligations upon maturity under normal or unforeseen conditions. Management manages assets, taking into account liquidity, and monitors future cash flows.

The Company's approach to liquidity management is to ensure, as far as possible, that the Company always has liquid funds sufficient to repay its obligations on time, both in normal and stressful conditions, without incurring unacceptable losses and without jeopardizing the Company's reputation. As a rule, the Company ensures the availability of funds available on demand, in an amount sufficient to cover the expected operating expenses within 60 days, including the cost of servicing financial obligations.

Currency risk

Currency risk is the risk that the value of monetary assets and liabilities denominated in a foreign currency will fluctuate due to changes in the exchange rate of foreign currencies.

Risk of insufficient capital

Capital includes the total amount of other profits and losses incurred as a result of the Company's activities. The main objective of the Company in relation to capital management is to ensure stable creditworthiness and a normal level of sufficient capital to operate the Company and minimize costs.

31. SUBSEQUENT EVENTS

Events that occurred after the reporting period are favorable and unfavorable events that occur between the date of the reporting period and the date of presentation of the financial statements.

The events that occurred in 2025 after the preparation and approval of the financial statements do not affect the condition of the Company's assets and liabilities.

32. CONTINUOUS OPERATION

These financial statements for the year ended December 31, 2025 have been prepared on the assumption that the Company will continue its continuous operations.

33. APPROVAL OF FINANCIAL STATEMENTS

These financial statements for the year ended December 31, 2025 were approved by the Company's management and approved for release on March 26, 2026.

Chairman of the Management Board: Oishybayev Kemelbek
(last name, first name, patronymic)

(signature)

Chief accountant: Aldazhanova Madina
(last name, first name, patronymic)

(signature)

Stamp

