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Аудиторская компания

JSC “Khabar” Agency

Financial statements

for the year ended December 31, 2024

with an independent auditor's report

StarAudit LLP

General State license for

auditing activities of the Ministry of Finance of the Republic of Kazakhstan No. 22020873 dated 11/09/2022.

Content

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

The management of JSC "Khabar" Agency (hereinafter referred to as "the Company") is responsible for preparing financial statements that fairly present, in all significant respects, the Company's financial position as at December 31, 2024, as well as its financial performance, changes in equity, and cash flows for that year, in accordance with International Financial Reporting Standards (IFRS).

In preparation of the financial statements, the management is responsible for:

- Ensuring the proper selection and application of accounting policies;
- Presenting information, including accounting policy details, in a manner that ensures the relevancy, reliability, comparability, and understandability of such information.
• Disclosure of additional information where compliance with IFRS requirements is insufficient for financial statement users to understand the impact of certain transactions, events, or conditions on the company's financial position and performance.
• Evaluation of the company's ability to continue operations in the foreseeable future.

Management also responsible for:

- Developing, implementing, and maintaining an effective and reliable internal control system within the company.
- Maintaining accounting records in such a way that transactions can be disclosed and explained, and the company's financial position can be accurately reported at any given date, ensuring compliance with IFRS.
- Adhering to both legal requirements and IFRS when maintaining accounting records.
• Taking all reasonable measures to safeguard the Company's assets
• Identifying and preventing financial and other irregularities

The financial statements of the Company for the year ending December 31, 2024, were approved by the management of the Company on March 20, 2025.

Chairman of the Board ______________________________
Oishybaev Kemelbek Baktygulovich

Chief Accountant ______________________________
Aldazhanova Madina Bagdadovna

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INDEPENDENT AUDITOR'S REPORT

To the shareholders and management of JSC "Khabar" Agency

Opinion

We have audited the financial statements of JSC “Khabar” Agency, which comprise the statement of financial position as at December 31, 2024, the profit and loss statement, the statement of shareholders' equity changes and the cash flow statement for the year ended then, as well as the notes to the statements, including an overview of the accounting policies.

In our opinion, these financial statements present a true and fair view of the financial position of JSC “Khabar” Agency as at December 31, 2024 and its performance and cash flow for the year, in accordance with International Financial Reporting Standards.

Basis for expressing opinion

We conducted the audit in compliance with the International Auditing Standards. Our obligations under these standards are further detailed in the "Auditor's Responsibility for the Audit of Financial Statements" section of our report.

We are independent of the company in accordance with ethical requirements relevant to our audit of financial statements in the Republic of Kazakhstan and have fulfilled our other ethical obligations in accordance with those requirements.

Based on the audit evidence obtained, we believe it to be sufficient and appropriate for the formation of our opinion.

Responsibility of management and those responsible for corporate governance for the financial statements

The company's management is responsible for preparing and fairly presenting these financial statements in accordance with international financial reporting standards, as well as implementing internal control procedures deemed necessary by management to ensure the accuracy of the financial statements and their freedom from material misstatements, whether due to fraudulent or error.

In preparing the financial statements, management evaluates the company's ability to continue operating as a going concern and discloses relevant information regarding this in the statements, unless management intends to liquidate or cease operations. Additionally, management prepares the financial statements based on the assumption of continuity, except when there is no reasonable alternative to liquidation or cessation.

Corporate governance bodies are responsible for overseeing the process of preparing the company's financial statements and ensuring compliance with relevant regulations and standards.

Auditor's responsibility for the audit of financial statements

Our objectives are to provide reasonable assurance that the financial statements are free from material misstatement, either as a result of fraud or error. We aim to issue an auditor's report that contains our opinion based on this assurance.

Reasonable assurance is a high level of assurance, although it is not guaranteed that an audit conducted following International Standards on Auditing (ISAs) will always detect material misstatements. Material misstatements can arise from fraud or error and can influence the economic decisions made by users of the financial statements, individually or collectively.

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As part of the audit, which is conducted in accordance with International Standards on Auditing, we exercise professional judgment and maintain a professional skepticism approach throughout the process. In addition to this, we carry out the following activities:

- Identify and evaluate the risks of significant misstatement in the financial statements due to both fraud and errors. We design and implement audit procedures that address these risks, and gather sufficient and appropriate audit evidence to form the basis for our conclusion. The risk of undetected misstatement due to fraud is greater than that of misstatement due to an error, since fraud can involve collusion, forgery, deliberate omission, false representation, or actions circumventing internal controls.

- Understand the internal controls relevant to the audit to design appropriate audit procedures.

• Evaluate the suitability of accounting policies employed and the reasonableness of accounting estimates and related disclosures provided by management;

• Conclude on the appropriateness of management's application of the going concern principle and, based on audit evidence gathered, whether there is material uncertainty regarding events or conditions that could significantly impair the Company's viability as a going concern. If we determine that such uncertainty exists, we will draw attention to the relevant disclosures in our audit report, or, if those disclosures are inadequate, modify our report. Our conclusions are supported by audit evidence acquired before the date of issue of our audit report. However, subsequent events or circumstances may cause the Company to cease operating in a continuous manner.

• Evaluate the overall presentation, structure, and content of the financial statements, including disclosures, to determine whether they fairly represent the underlying transactions and events.

We will communicate with those responsible for corporate governance to inform them, among other things, about the planned scope, timing, and significant comments on audit results, including any significant deficiencies we identify in the internal control system during the audit.

We also provide the individuals responsible for corporate governance with a declaration that we have adhered to all relevant ethical standards regarding independence and have informed these individuals about all relationships and other matters that may reasonably be considered to influence the auditor's independence. Where appropriate, we have also informed them about any appropriate safeguards in place.

From the matters that we brought to the attention of those responsible for corporate governance, we identified the issues that were most significant to the audit of the current financial statements and, therefore, constitute the key audit areas..

We describe these matters in our auditor's report unless public disclosure of the matter is prohibited by law or regulation or, in extremely rare cases, we conclude that a matter should not be communicated in our auditor's report because the adverse consequences of communicating the matter could reasonably be expected to outweigh the publicly significant benefits of communicating it.

Madiyeva R.M

Auditor

Auditor's Qualification Certificate No. MF-0000560 dated February 02, 2018

АУДИТОР
Мадиева Раушан Маратовна

Madiyeva R.M

Director of StarAudit LLP,

General License of the Ministry of Finance of the Republic of Kazakhstan No. 22020873 dated November 09, 2022

Republic of Kazakhstan

StarAudit

March 20, 2025

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PROFIT OR LOSS STATEMENT

for the year ended December 31, 2024

In thousands tenge	Note	2024	2023
Income from the sale of products	4	22 708 724	19 803 171
Cost of products sold	5	(21 090 492)	(18 169 916)
Gross profit		**1 618 232**	**1 633 255**
Implementation costs	6	(405 252)	(386 446)
General and administrative expenses	7	(728 609)	(739 347)
Other income	8	146 756	182 341
Other expenses	9	(401 501)	(294 974)
Operating (loss)/profit		**229 626**	**394 829**
Financial income	10	83 032	71 591
Financial expenses		-	(10 121)
Profit before taxes		**312 658**	**456 299**
Income tax expenses	11	(232 814)	(377 666)
Profit/(loss) for the year		**79 844**	**78 633**
Total comprehensive (loss)/profit for the year, net of taxes		**79 844**	**78 633**
Earnings per share		12 ,26	12,07

Chairman of the Board ______________________
Oishybaev Kemelbek Baktygulovich

Chief Accountant ______________________
Aldazhanova Madina Bagdadovna

STATEMENT OF FINANCIAL POSITION
as of December 31, 2024

In thousands tenge	Note	December 31, 2024	December 31, 2023
ASSETS			
Long-term assets			
Fixed assets	12	1 298 109	1 346 546
Intangible assets	13	5 454 903	5 558 570
Investment property	14	688 478	704 892
Long-term accounts receivable	15	48 435	65 894
Deferred tax assets		-	-
Total long-term assets		*7 489 925*	*7 675 902*
Short-term assets			
Stocks	16	75 211	66 940
Trade and other accounts receivable	17	222 112	367 552
Prepayment of income tax	18	184 084	24 857
Other short-term assets	19	1 863 699	1 377 828
Cash and cash equivalents	20	3 797 929	1 500 001
Total short-term assets		*6 143 035*	*3 337 178*
TOTAL ASSETS		**13 632 960**	**11 013 080**
COMMITMENTS			
Capital			
Share capital	21	6 512 653	6 512 653
Retained earnings/(loss)	21	3 192 711	3 123 130
Total capital		*9 705 364*	*9 635 783*
Long-term obligations			
Long-term reserves	23	90 532	89 410
Total long-term liabilities		*90 532*	*89 410*
Short-term obligations			
Trade and other payables	22	2 476 469	694 067
Employee compensation	23	115 750	55 977
Other short-term liabilities	24	1 244 845	537 843
Total short-term liabilities		*3 837 064*	*1 287 887*
Total liabilities		*3 927 596*	*1 377 297*
TOTAL EQUITY AND LIABILITIES		**13 632 960**	**11 013 080**

Chairman of the Board ______________________
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Для аудиторских отчетов

STATEMENT OF CASH FLOWS
for the year ended December 31, 2024

In thousands tenge	2024	2023
I. Cash flows from operating activities		
Total cash receipts:	***25 216 107***	***21 962 401***
from sales of goods and services	16 174 124	10 806 550
other revenue	56 271	54 195
advances received	8 907 805	11 042 040
receipts under insurance contracts	-	-
remuneration received	51 468	51 747
other cash receipts	26 439	7 869
Total cash outflows:	***(20 313 853)***	***(17 485 920)***
payments to suppliers for goods and services	(7 205 339)	(6 920 409)
advances issued	(1 409 172)	(1 669 491)
salary payments	(6 078 499)	(4 663 918)
income tax paid	(383 365)	(267 792)
other payments to the budget	(4 527 061)	(3 330 571)
other payments	(710 417)	(633 739)
Net cash from operating activities	**4 902 254**	**4 476 481**
II. Cash flows from investing activities		
Total cash receipts	***31 897***	***12 546***
remuneration received	31 897	12 546
Total cash outflows:	***(2 541 418)***	***(4 115 729)***
purchase of fixed assets	(311 557)	(290 686)
purchase of intangible assets	(2 229 861)	(3 825 043)
purchase of other long-term assets	-	-
other payments	-	-
Net cash from investing activities	**(2 509 521)**	**(4 103 183)**
III. Cash flows from financing activities		
Cash receipts, total	-	-
Compensation received		
Cash outflows, total:	***(78 633)***	***(47 475)***
Compensation paid	-	-
Dividends paid	(78 633)	(47 475)
Other payments		
Net cash from financing activities	***(78 633)***	**(47 475)**
Effect of changes in exchange rates	(16 173)	(4 901)
Total change in foreign exchange for the reporting period	2 314 101	325 823
Cash and cash equivalents		
Beginning of period	1 500 001	1 179 079
End of period	**3 797 929**	**1 500 001**

Chairman of the Board ______________________________
Oishybaev Kemelbek Baktygulovich

Chief Accountant ______________________________
Aldazhanova Madina Bagdadovna

Для аудиторских отчетов

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2024

In thousands tenge	**Share capital**	**Retained earnings/(loss)**	**Total**
Balance as of January 1, 2023	**6 262 070**	**3 091 952**	**9 354 042**
Total comprehensive income for the year	-	**78 633**	**78 633**
Profit/(loss) for the reporting year	-	78 633	78 633
Transactions with owners, total:	**250 583**	**(47 475)**	**203 108**
	250 583	-	250 583
Increase in share capital	-	(47 475)	(47 475)
Dividend payments	**6 512 653**	**3 123 130**	**9 635 783**
Balance as of December 31, 2023	**6 512 653**	**3 123 130**	**9 635 783**
Balance as of January 1, 2024	-	79 844	79 844
Total comprehensive income for the year	-	79 844	79 844
Profit/(loss) for the reporting year	-	68 370	68 370
Adjustments of errors of previous years	-	**(78 633)**	**(78 633)**
Transactions with owners, total:	-	(78 633)	(78 633)
Dividend payments	**6 512 653**	**3 192 711**	**9 705 364**

Chairman of the Board ______________________ Oishybaev Kemelbek Baktygulovich

Chief Accountant ______________________ Aldazhanova Madina Bagdadovna

Для аудиторских отчетов

1. BRIEF INFORMATION ABOUT THE COMPANY

The "Khabar" Joint Stock Company was established in accordance with the following resolutions:

- Resolution of the Government of the Republic of Kazakhstan on May 14, 1998, No. 438: "Certain Issues of Improving the Activities of the Khabar Republican Company";

- Resolution of the State Property and Privatization Department of the Ministry of Finance on June 16, 1998, No. 331: "On Reorganizing the Khabar Company with 100% State Participation in its Authorized Capital."

The initial state registration of the company occurred on June 23, 1998.

The legal address of the company is: Kazakhstan, Astana, Yesil District, Dinmuhamed Konaev Street, Building 4, 010000.

The company's sole shareholder is the Government of the Republic of Kazakhstan, represented by the Committee of State Property and Privatization under the Ministry of Finance (address: Republic of Kazakhstan, Astana).

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

The company engages in the following activities:

- Organization of television and radio broadcasting within the territory of the Republic of Kazakhstan and other countries;

- Production, dubbing, and duplication of television and radio programmes;

- Implementation and provision of the production and circulation (purchase, sale, exchange, lease, etc.) of programmes, films, audio, video, and other products;

- Acquisition of copyright and related rights in these products and other intellectual property items;

- Placement and execution of orders for the production of television, films, audio and video products within the Republic of Kazakhstan and abroad;

- Rental and management of its own real estate;

- Creation of advertising products and their dissemination on television and radio.

• Other activities not prohibited under the current laws of the Republic of Kazakhstan;

In accordance with the company's founding documents, its governing bodies include:

- The supreme body is the sole shareholder;

- The board of directors is the governing body;

- Management board is the collegial executive body;

- Internal audit service is the control body.

2. BASIC PRINCIPLES OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The financial statements have been prepared using the historical cost convention.

The original cost of an asset is generally determined by the fair value of the consideration exchanged for the asset.

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The preparation of financial statements in compliance with IFRS entails the use of specific critical accounting estimates, and management is required to make judgments regarding assumptions in the course of applying the company's accounting policies.

Areas of application that involve a higher level of complexity or the utilization of assumptions, as well as those in which the application of estimates and assumptions has a significant impact on the company's financial statements, are detailed in Note 6.
These estimates are founded on information accessible at the time of preparation of the financial reports. Consequently, actual outcomes may diverge from these estimates.

The principle of continuity

These financial statements have been prepared based on the assumption that the company will continue to operate as a going concern, meaning that assets will be realized and liabilities and contractual obligations will be settled in the ordinary course of business.
In 2024, the company reported a profit of 79,844 thousand Tenge (compared to a profit of 78,633 thousand Tenge in 2023). Equity capital stands at KZT 9,705,364 thousand (KZT 9,635,783 thousand in 2023).
Based on these financial statements, the management of the company does not identify any conditions or events that could significantly impact the company's ability to continue operations under the assumption of going concern. No adjustments have been made to these financial statements that would be necessary if the company were unable to operate under the assumption.

Foreign currency conversion

(a) *Functional Currency*
These financial statements of the Company are presented in Kazakhstani tenge ("tenge"), which is the functional currency of the Company and the presentation currency of these financial statements. All figures presented in these financial statements are rounded to the nearest thousand, unless otherwise stated.

(b) *Transactions and balances*
Transactions in foreign currencies are converted into the reporting currency using the exchange rates applicable at the time of the transaction. Any gains or losses arising from the settlement of these transactions, as well as from the conversion of monetary assets and liabilities denominated in other currencies, are recognized in the consolidated income statement at the exchange rate prevailing on the reporting date.
Non-financial items that are recorded at historical cost in another currency are converted using the rates in force on the date of their original acquisition. Non-financial items valued at fair value in another currency are revalued using the current exchange rate on the day when the fair value is determined.

(c) *Exchange rates*
The weighted average exchange rates established on the Kazakhstan Stock Exchange (hereinafter referred to as the "KASE") are used as official exchange rates in the Republic of Kazakhstan.

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3. REVIEW OF SIGNIFICANT ASPECTS OF ACCOUNTING POLICY

Fixed Assets

Fixed assets are recorded at cost minus accumulated depreciation and impairment losses. The initial cost of an asset includes the purchase price or construction costs, the direct costs associated with bringing the asset into use, and an initial estimate of the decommissioning liability. The purchase price or construction cost represents the sum of funds paid and fair value of any other consideration provided in connection with the acquisition of the asset.

Depreciation on assets in construction and assets not yet placed in service is calculated from the date such assets become available for intended use.

Depreciation is determined using the straight-line method based on the estimated useful life of the assets as shown in the table below:

Name of the group of fixed assets	Service life (years)
Land	Not depreciated
Buildings and structures	25-50 years
Machinery and equipment:	
Permanently installed technological equipment	6-16 years
Mobile television and journalistic kits	
Computer equipment	4-14 years
Active network equipment	4-8 years
Transport	4-8 years
Other assets:	6-16 years
Permanently installed office furniture	
Household inventory	6-10 years
Decoration	3-4 years

The residual value, useful life, and methods of depreciation of assets are reviewed and, if necessary, adjusted at the end of each financial year. Previously recognized property, plant, and equipment are written off when they are disposed of or when there are no future economic benefits expected from the use or sale of the asset.

Any gain or loss resulting from the derecognition (i.e., removal from the balance sheet) of an asset (calculated as the difference between the net proceeds from disposal and the carrying value of the asset) is recorded in the income statement for the year in which derecognition occurs.

Stocks

Stocks are assets that include:

1) Raw materials or materials that are intended for direct use in the company's production processes or provision of services.

2) Stocks that are intended to be used in connection with the company's operations, such as production or service provision.

3) Supplies that support the administrative management of the company.
The company values its inventories using the weighted average cost method. At the time of commissioning, the company writes off materials according to the average cost method.

To calculate the cost of inventory, the company determines the average cost per unit available at the start of the reporting period, as well as any additional costs incurred during that period. This is essentially the weighted average cost per unit of inventory.
The company can sell raw materials and finished products to both third-party entities and its own employees. Sales to employees are conducted either at cost or at a markup, depending on the company's pricing strategy.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position include cash held at call with banks and other short-term highly liquid investments with an initial maturity of three months or less that are subject to an insignificant risk of changes in value.

Employee benefits

Wage system

The Company independently determines the forms and systems of remuneration, providing for the size of tariff rates and salaries in employment contracts and staffing schedules, while considering state-established tariffs as the minimum guaranteed level of remuneration for its employees and appropriately qualified professionals. The form, system, and amount of remuneration, as well as other forms of employee income, are specified in the employment contract.

Pension contributions

The Company's employees are responsible for their pension contributions in accordance with the pension legislation of the Republic of Kazakhstan in force in 2024. The Company, being an agent in accordance with the same legislation, is only obliged to withhold pension contributions from employees and transfer them to the pension fund.

Social care

In accordance with current legislation on social security in Kazakhstan, companies are required to make mandatory social contributions on behalf of their employees, which are deposited into special personal accounts maintained with the State Social Insurance Fund (SSIF). These contributions can only be used for specific purposes, as set by law, such as payment of benefits in the event of permanent disability, job loss, or during maternity leave, since 2008.

Income

The accounting process for revenue arising from transactions and events within the Company is carried out in accordance with International Financial Reporting Standard (IFRS) 15, "Revenue from Contracts with Customers".

Revenue for the Company originates from both operating and non-operating activities.

Revenue is recognized when there is a high probability that future economic benefits will flow to the Company and the amount of revenue can be measured reliably. Revenue is measured at the fair value of consideration received or receivable. When goods and services are exchanged for goods and services of similar nature and value, this is not considered a revenue-generating transaction.

Taxation

When assessing tax risks, the management considers possible obligations in areas of known non-compliance with tax laws that the Company may not be able to challenge or believes it will not be successful in appealing if additional taxes are imposed by the tax authorities. This definition involves significant judgment and may change due to changes in tax laws and regulatory acts, as well as the results of current compliance checks by tax authorities.

Income tax

The income tax expense for the reporting period includes current and deferred tax liabilities. Income taxes are recognized in the income statement, unless they relate to items that are directly recognized in equity, in which case they are recognized there.

Current income tax expenses represent the amount expected to be payable in taxes on taxable income for the current period and adjustments to taxes payable for prior periods.

Lease (IAS 16 "Lease")

The Company evaluates whether the agreement complies with the lease agreement or whether it contains lease terms based on the new definition of lease. In accordance with IFRS 16, a contract is or contains a lease if the contract transfers control over the use of an identified asset for a specified period of time in exchange for remuneration.

Recognition of expenses

Expenses include the costs necessary to generate revenue from sales (costs included in the price), general and administrative costs, sales costs, financial and other costs (losses) arising from the normal operation of the Company.

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The Company presents a cost structure based on its internal functions in its operations: - costs of products sold and services provided; - general and administrative expenses; - sales expenses; - other costs; - financing costs; - corporate income tax costs.

Costs of products sold and services provided include direct costs associated with shipping goods, providing services, and performing work, which are recorded as revenue in the reporting period.

Other Expenses

The "Other Expenses" category of the company's accounting plan is intended to record other non-revenue generating expenses that are independent of the normal course of business operations. These expenses include:

- Expenses related to the disposition of fixed assets, including the residual value of the disposed-of assets and expenses directly associated with their disposal.

- Expenses associated with the impairment of assets.

- Creation and write-offs of uncollectible accounts.

- Foreign exchange expenses.

- Differences in foreign currency purchase and sale transactions.

- Fines, penalties.

- Costs of cancelled surpluses and shortages.

- Depreciation costs for leased assets.

- Other expenses for non-core activities.

Analytical accounting for these expenses is conducted by type of expense.

At the end of the fiscal year, the aforementioned expenses are deducted from the final result and do not carry over to future periods.

The Company recognizes expenses in its accounting records when the following conditions are satisfied:

1. The amount of the expense can be reliably estimated.

2. There is a reduction in future economic benefits, which is associated with either a decrease in assets or an increase in liabilities.

Expenses are recorded by the Company in the period in which income is recognized in connection with those expenses, or when it is clear that such expenses will not generate any income, irrespective of the timing of actual payment or other form of realization. This recognition involves simultaneously recording both income and expense arising directly or jointly from the same transaction or event.

If economic benefits are expected over multiple accounting periods, and the relationship with income can only be determined in whole or in part, expenses are recorded over the periods in which such economic benefits occur. The allocation of expenses over an accounting period is determined using a reasonable and systematic process to ensure that the appropriate amount is recognized in each reporting period.

The company's financial statements are prepared using the accrual basis, which requires expenses to be recognized in the period when they are incurred, rather than when payment is received or documents are received. This ensures that expenses are recorded in the correct period and does not rely on the timing of payments or receipt of documents.

Impairment

Non-derivative financial assets

The Company recognises allowances for potential losses on ECL (expected credit losses) for:

- Financial assets carried at amortized cost;

- Debt investments measured at fair value through other comprehensive income; and

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- Contract assets.

The provisions for losses are calculated as the lifetime expected credit loss, except for:

- Debt securities that have been determined to have a low credit risk at the reporting date, which are recognised as 12-month expected credit losses; and

- Other debt securities and banking balances whose credit risk (the risk of default over the life of the financial instrument) has not significantly increased since initial recognition, which are also recognised as 12-month expected losses.

Provisions for trade receivables and contract assets are always calculated based on the lifetime expected losses.

In determining whether the credit risk associated with a financial asset has significantly increased since its initial recognition and assessing expected credit losses, the company considers reasonable and available current information that is available without significant cost or effort. This information includes both quantitative and qualitative data, as well as an analysis based on historical experience and a reasonable credit assessment. The company also takes into account forward-looking factors.

If a financial asset is more than 30 days past due, the company assumes that its credit risk has significantly increased. However, a financial asset may not be considered past due if:

1. The borrower is unlikely to fully repay its obligations to the company, or

2. The asset is more than 60 days past due.

The expected credit loss duration refers to the expected amount of credit loss that may arise from all potential default events over the anticipated life of a financial instrument.

The 12-month expected credit loss is the portion of the expected credit loss attributable to defaults that may occur within 12 months following the reporting date, or a shorter period if the instrument's anticipated life is less than 12 months. The maximum time frame considered in calculating expected credit losses corresponds to the maximum contractual term during which the company is exposed to credit risk.

Estimating expected credit losses

Expected loan losses are a probability-weighted estimate of loan losses. Credit losses are estimated as the present value of all cash deficits (i.e., the difference between the cash flows owed to the organization under the agreement and the cash flows that the Company expects to receive).

Expected credit losses are discounted at the effective interest rate of the financial asset.

Non-financial assets

The carrying amount of the Company's non-financial assets, except for inventories and deferred tax assets, is reviewed at each reporting date for any indication of impairment. If such indication exists, the asset's recoverable amount is estimated. For goodwill and intangible assets with an indefinite useful life or not yet available for use, the recoverable amount is estimated each year at the same time.

For the purpose of testing for impairment, assets that cannot be tested individually are grouped into the smallest group that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or CGUs (cash generating units).

The recoverable amount of an asset or CGU is the higher of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized when the carrying amount of an asset or the CGU to which it belongs exceeds its recoverable amount. Impairment losses are recognized in profit or loss.

An impairment loss for a CGU is first applied to reduce the carrying amount of goodwill allocated to that CGU (group of CGUs) and then proportionately applied to reduce the carrying amount of the other assets within the CGU (group of CGUs).

An impairment loss for goodwill is not reversed. For other assets, an impairment loss recognised in prior reporting periods is assessed at each reporting date to determine whether there is any indication that the loss has decreased or no

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longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, had the impairment loss not been recognised.

Financial assets and liabilities

Financial assets

The Company recognizes a financial asset on the balance sheet only when it enters into the contractual terms of the financial instrument. Upon initial recognition, financial assets are valued at fair value, which is typically the transaction price or the fair value of consideration paid or received.

Classification and Measurement

For subsequent measurement, financial assets are categorized into three groups:

1. Assets that are amortized at cost;

2. Assets that are measured at fair value and recorded through other comprehensive income; and

3. Assets that are recorded at fair value through income or loss.

The classification of a financial asset depends on its business model, contractual cash flows, and the nature of payments related to the principal amount and interest on outstanding debt. To classify and value a financial asset, the cash flows related to such an asset must be payments solely against the principal amount of the debt and interest on the remaining balance. This assessment is conducted at the individual asset level. The classification of financial assets is based on their characteristics and acquisition objectives and occurs when they are initially recorded in the accounting records.

Financial assets that are carried at amortized cost include those that meet specific criteria, such as having predictable cash flows and being subject to a fixed rate of interest. These assets are valued using the amortization method, which spreads the cost of the asset over its useful life.

The amortized cost of an asset is the initial cost less principal repayments plus accrued interest. For financial assets, it is also the difference between the initial cost and any write-offs for impairment losses.

Accrued interest includes the amortization of deferred transaction costs upon initial recognition as well as the premium or discount applied to the repayment amount, calculated using the effective interest method.

This method is most appropriate for the company's needs. Financial assets are valued at amortized cost if both conditions are met:

1. The asset is held within a business model that involves holding financial assets to receive contractual cash flows.

2. The contractual terms stipulate the receipt of payments on specific dates, which include only payments against the principal and interest on the outstanding principal amount.

Financial assets that are measured at amortized cost are subsequently evaluated using the effective interest method, and impairment requirements are applied. Any gains or losses are recorded in profit or loss, depending on whether the asset is derecognized, modified, or impaired.

Examples of such financial assets may include loans, accounts receivable, bonds, and promissory notes issued by third parties, which are not actively traded, if the aforementioned conditions are met. Investments held to maturity are carried at amortized cost, less any applicable impairment losses. Interest income on these investments is recorded using the effective interest rate.

Financial assets that are classified as "fair value through other comprehensive income" are also included in this discussion.

The fair value of an asset is the amount that would be received in an orderly transaction between market participants on the valuation date, where both parties are well-informed, willing participants and have no special relationship with each other. Similarly, the fair value of a liability is the price that would be paid to settle the obligation in a similar transaction.

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The fair value of financial assets is determined by the current market demand for those assets, while the fair value of financial liabilities is based on the supply of those liabilities in the market. This means that the fair value is essentially the current market price for assets and liabilities.

The Company measures debt instruments at their fair value through other comprehensive income (OCI) if both of the following criteria are met:

1. The financial asset is held in a business model that aims to collect contractual cash flows as well as to sell financial assets.

2. The contractual terms of the financial instrument give rise to cash flows that are limited to principal and interest payments on the outstanding principal amount.

If a debt instrument is measured at OCI, interest income, foreign exchange gains, and impairment losses or recoveries are recognized in the income statement using the same method as for financial assets measured at amortized cost. Any changes in fair value that are not included in interest income or foreign exchange gains/losses are recognized in OCI. Upon derecognition of the debt instrument, the cumulative OCI amount is reclassified to the income statement.

Examples of debt instruments that are measured at fair value through other comprehensive income include investments in publicly traded debt securities.

The category of financial assets that are measured at fair value through profit or loss includes assets held for trading purposes. These assets are those that are acquired with the intention of selling them in the near future. Derivatives and embedded derivatives are also included in this category unless they are used as effective hedges by the company.

Financial assets whose cash flows do not consist solely of interest and principal payments are classified and reported at fair value, regardless of their business model. However, the company may, at their discretion, choose to classify certain debt instruments as held for trading at initial recognition if this classification eliminates or reduces an accounting discrepancy.

Financial assets that are measured at fair value through profit or loss are reported in the statement of financial position at their current fair value, and any changes in their value are recognized in the income statement. All financial instruments that do not qualify for amortized cost measurement or fair value through other comprehensive income, as described above, are measured at fair value through profit or loss.

After analyzing the contractual cash flows associated with the financial instruments in our portfolio, we have concluded that these instruments meet the requirements for amortized cost accounting in accordance with International Financial Reporting Standard (IFRS) 9.

Derecognition of financial assets

A financial asset (or, in some cases, a portion of a financial asset or a group of similar assets) will be derecognized from the Company's balance sheet primarily if:

- the rights to the cash flows generated by the asset have expired, or

- the Company has either transferred its rights to the cash flows or assumed the obligation to pay them to a third party under a "through-the-entity" arrangement, and either has transferred substantially all the risks and rewards associated with the asset, or has transferred but not retained substantially all of those risks and rewards.

Discount rate

For the purpose of determining the discount rate under the terms of the agreement, the company shall apply:

- the interest rate specified in the contract if it can be ascertained from the terms and conditions of the contract;

- in cases where the interest rate cannot be ascertained, and the company has not raised debt financing on dates close to the date of the lease agreement but has raised debt financing at other times, the company will determine the discount rate based on an average spread (difference) between the loan rate and the government bond yield or the key rate for other periods.

If the company has no outstanding debt, it will use the weighted average market interest rate for debt financing by non-financial institutions in the Republic of Kazakhstan overall, as published on the website of the National Bank of Kazakhstan on the date when the asset is recognized in accounting.

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The discount rate may only be changed if there has been a change to the contract during the year. This could occur if an additional agreement to the original contract, known as a modification, alters the terms and amount of lease payments.

Impairment of financial assets

The recognition of impairment allowance is based on expected credit losses. Expected credit losses are utilized to measure the credit risk associated with assets. This entails making judgments regarding how changes in economic circumstances have impacted the amount of expected credit losses, which are determined through a probability-weighted calculation.

The impairment allowance is measured utilizing one of the following techniques:

- Based on 12-month anticipated losses, which represent the anticipated credit losses resulting from defaults on financial instruments that are likely to occur within 12 months following the reporting date.

- Based on lifetime expected credit losses, representing the anticipated credit losses arising from all potential default events throughout the projected life of the financial instrument.

The allowance for expected credit losses on a financial instrument is assessed as of each reporting date based on the expected credit losses over the entire period if the credit risk of the instrument has increased significantly since its initial recognition. This assessment takes into account all relevant and reliable information, including projected data.

With regard to accounts receivable, the allowance is always determined by the expected credit loss amount over the entire relevant period.

As indicators of a material increase in credit risk, the Company takes into account actual or expected difficulties of the obligor or debtor in relation to the asset, actual or potential breach of contractual terms, and anticipated revision of contractual terms due to the financial difficulties of the debtor, under conditions that would not be acceptable to the Company in other circumstances.

Based on the standard practice of managing credit risk, the Company defines default as a situation where the counterparty is unable to fulfill its obligations (including repayment of funds under the agreement) due to a material decline in its financial position.

A credit impairment loss on a financial asset is recognized by creating an allowance for impairment. For a financial asset carried at amortized cost, the amount of the credit loss is the difference between the carrying amount of the asset and the present value of estimated future cash flows, discounted using the original effective interest rate.

If, at a later date, the credit risk associated with the financial asset declines as a result of an occurrence after the impairment loss has been recognized, the previously recognized impairment loss should be reversed by reducing the impairment allowance. This reversal should ensure that the carrying amount of the asset does not exceed the amount that would have been recognized in the statement of financial position if the impairment loss had not been recognized.

The impact of IFRS 9 on accounts receivable is negligible for the Company, as all settlements with customers are conducted on a cash basis and the amount of accounts receivable reported is insignificant. Therefore, IFRS 9 has no significant impact on the estimation of the allowance for losses related to trade receivables and other financial assets valued at amortized value.

Based on the internal credit rating of banks, the Company's cash and cash equivalents are considered to have low credit risk.

Significant accounting judgments, estimates and assumptions

Estimated values and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of information about these items and contingent liabilities. Uncertainty about these assumptions and estimates could cause outcomes that may require a material adjustment to the carrying amounts of the assets or liabilities about which such assumptions and estimates are made in the future.

The following are the key assumptions about future events, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting year.

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Impairment exists when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of fair value less costs of disposal is based on available information from binding arm's length sales transactions of similar assets or observable market prices less incremental costs that would be incurred to dispose of the asset. The value in use calculation is based on a discounted cash flow model.

Cash flows are budgeted over the next five years and do not include restructuring activities for which the Company is not yet committed or significant future investments that will improve the performance of the assets of the cash-generating unit being tested for impairment. The recoverable amount is most sensitive to the discount rate used in the discounted cash flow model and the expected cash inflows and growth rates used for extrapolation purposes.

Estimated liabilities

Estimated liabilities are recognized when the company has an existing legal or practical obligation that has arisen as a result of past events. This obligation is likely to result in an outflow of economic benefits, and a reasonable estimate of its amount can be made.

If the company expects to receive some or all of these estimated liabilities, such as under an insurance policy, they are recorded as an asset. However, only if receipt of the reimbursement is certain, is it recorded as a separate item in the income statement. Expenses related to these provisions are recorded in the income statement net of any expected reimbursements.

Where the effect of time value of money is significant, estimated liabilities are discounted using the current pretax rate, which may reflect any specific risks associated with the liability. Any increase in the liability over time due to discounting is recognized as financing costs.

Fair value assessment

Fair value is the amount that would be obtained from the sale of an asset or the payment required to settle a liability in an arm's length transaction between market participants on the valuation date. Fair value estimation assumes that the transaction in question is conducted in either:

- The primary market for the relevant asset or liability

- In the absence of a primary market, the most advantageous market for the asset or liability for which there is a market.

The company should have access to a main or most advantageous market.

Fair value of an asset or liability is determined using assumptions that market participants would use in pricing assets or liabilities, provided that they act in their own best economic interests when determining prices.

Estimating the fair value of a non-financial asset involves considering the ability of market participants to generate economic benefits through either the optimal and most efficient utilization of the asset or by selling it to other market participants who would utilize the asset in a similar manner.

The company employs valuation models that are suitable for the specific circumstances and for which adequate data is available in order to estimate fair value. These models maximize the use of observable inputs and minimize the reliance on unobservable inputs in the valuation process.

All assets and liabilities measured at fair value in financial statements or disclosed in financial reports are classified within a hierarchy based on the level of input data that significantly impacts the fair value determination. The hierarchy is as follows:

Level 1: Price quotes from active markets for identical assets or liabilities (i.e., uncorrectable market data)

This level represents the highest level of certainty in the estimation of fair value and is based on actual market prices.

▶ Level 2 - valuation models that use inputs relevant to fair value measurement that are directly or indirectly observable in the market.

▶ Level 3 - valuation models that do not use inputs relevant to fair value that are observable in the market and are therefore subject to estimation.

4. Application of new or unchanged standards and interpretations

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As at the date of authorization of these financial statements, the Company has not applied the following new and revised IFRSs that have been issued but are not yet effective:

IFRS 17 "Insurance Contracts"

In May 2017, the International Accounting Standards Board (IASB) issued IFRS 17, Insurance Contracts. This is a new comprehensive international financial reporting standard that addresses the recognition, measurement, presentation, and disclosure of insurance contracts. IFRS 17 supersedes IFRS 4, which was issued in 2005 and related to insurance contracts.

IFRS 17 applies to all types of insurance contracts, including life insurance and non-life insurance, as well as reinsurance and certain guarantees and financial instruments with discretionary participation conditions. It covers all types of organizations that issue these contracts. However, there are some exceptions to the scope of its application.

The main goal of IFRS 17 is to establish a more efficient and consistent accounting model for insurers by providing a comprehensive framework for accounting for insurance contracts. Unlike the requirements of IFRS 4, which were mainly based on pre-existing local accounting policies, IFRS 17 provides a comprehensive framework for accounting for insurance contracts that covers all significant aspects of accounting.

IFRS 17 builds on a general framework that is supplemented by:

- Certain modifications for insurance contracts with direct participation features (variable consideration method)
- The simplified approach (premium recognition approach) is primarily for short-term contracts

This standard had no material impact on the company's financial statements.

"Determining Accounting Estimates" – Amendments to IAS 8

The amendments to IAS 8 clarify the difference between changes in accounting estimates, changes in accounting policies, and corrections of errors. Additionally, the document outlines how organizations utilize measurement methods and historical data to generate accounting estimates.

These revisions have not affected the Company's financial statements in any way.

"Accounting Policies Disclosures" – Amendments to IAS 1 and Practice Statement No. 2 for Applying IFRSs

The amendments to IAS 1 and the Practical Recommendations No. 2 regarding the application of IFRS, "Making Judgments about Materiality", provide guidance and examples to assist organizations in applying judgments regarding materiality when disclosing information on accounting policies. These amendments aim to enhance the usefulness of information disclosed on accounting policies by substituting the requirement for entities to disclose "significant provisions" with the requirement to disclose "material information", and by providing guidance on how entities should apply the concept of materiality in making decisions regarding disclosing information regarding accounting policies.

These changes have not had any impact on the financial statements of the Company.

"Deferred tax related to assets and liabilities that arise from a single transaction" – Amendments to IAS 12

The amendments to IAS 12, Income Taxes, have narrowed the scope of the initial recognition exemption, such that it no longer applies to certain transactions, including those that give rise to temporary differences that are equal in terms of taxability and deductibility, such as lease contracts and decommissioning liabilities.

These changes have not had any impact on the financial statements of the Company.

"International Taxation Reform – Model Rules of the Second Component" – Amendments to IAS 12

The amendments to IAS 12 have been made in response to the regulations of the second component of the OECD Base Erosion and Profit Shifting (BEPS) initiative and include:

A mandatory temporary exemption from recognition and disclosure of deferred tax liabilities arising from the application of the relevant model provisions of the second pillar; and disclosure obligations for affected entities in order to assist users of financial statements in understanding the entity's potential liability for income tax under the second pillar, which is a consequence of this legislation, particularly prior to the date of entry into force of the legislation.

A temporary exception that is mandatory and requires reporting immediately applies. The remaining disclosure requirements will apply to annual reporting periods starting on or after January 1, 2024, excluding any interim periods

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ending before December 31, 2024. The amendments have not impacted the company's financial statements as the company is not subject to the second component's model rules due to its revenue being less than 750 million euros.

All changes will take effect on January 1, 2024 and early implementation is permitted. The company's management expects that the implementation of these changes will not impact the company's future financial statements if similar transactions occur.

This policy is not relevant to the company.

4. INCOME FROM SALES OF PRODUCTS AND SERVICES RENDERED

In thousands tenge	2024	2023
Production and distribution of products by state order	18 186 859	17 383 177
Production and distribution of products by commercial Companies	1 270 174	1 214 072
Advertising services	2 861 297	815 958
Sponsorship income	9 557	45 268
Income from the transfer of rights	139 496	74 110
Rental of special equipment	49 708	46 691
Revenue from retransmission	1 020	801
Revenue from advertising on the website	95 200	94 099
Income from the placement of sponsored materials on the air	95 496	128 995
Refund	(84)	-
Total	**22 708 724**	**19 803 171**

4. COST OF PRODUCTS SOLD AND SERVICES RENDERED

In thousands tenge	2024	2023
Remuneration	6 940 578	5 273 408
Signal distribution	3 295 736	3 068 695
Depreciation of fixed assets and intangible assets	2 908 996	3 463 250
Licenses	2 563 682	880 482
Kazmedia Ortalygy services	1 798 356	1 508 920
Taxes and other mandatory payments to the budget	903 015	575 720
Purchase of programs	713 878	1 715 161
Production of own programs	606 232	461 060
Travel expenses	292 253	244 961
Information services	190 920	213 986
Maintenance and routine repairs	63 644	63 987
Services for the use of copyrighted objects	117 984	104 546
Communication services	110 316	97 944
Rent in newsrooms	101 050	93 641
Other	152 040	117 991
Rent	81 588	126 679
Dubbing services	66 404	60 473
Materials	51 314	35 319
Insurance	12 951	8 570
Membership fees	8 877	10 107
Electricity	8 867	14 812
Heat energy	3 569	2 136
Payment under contracts for the provision of services for a fee	8 551	26 861
Retransmission	824	838
Utilities	711	369
Transport Services	88 153	-
Total	**21 090 492**	**18 169 916**

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5. IMPLEMENTATION COSTS

in thousands tenge	2024	2023
Advertisement	405 252	386 446
Total	**405 252**	**386 446**

6. GENERAL AND ADMINISTRATIVE EXPENSES

in thousands tenge	2024	2023
Remuneration	514 225	497 580
Taxes and other obligatory payments to the budget	72 560	65 966
Kazmedia Ortalygy Services	54 555	59 725
Travel expenses	9 011	11 255
Banking services	9 359	6 678
Membership fees	11 187	10 454
Advanced training	7 142	13 931
Depreciation of fixed assets and intangible assets	5 628	5 333
Consulting services	5 450	28 690
Materials	5 201	5 560
Audit services	4 290	2 945
Maintenance and routine repairs	3 731	1 284
Maintenance of the SD	2 123	1 645
Rent	1 692	2 533
Insurance	381	408
Communication services	137	454
Fines, penalties, forfeits	23	653
Other	21 914	24 253
Total	**728 609**	**739 347**

7. OTHER INCOME

in thousands tenge	2024	2023
Income from disposal of assets	14 129	82 633
Income from operating leases	32 924	53 249
Income from assets received free of charge	5 678	2 025
Income from property received free of charge	39 176	-
Other income	54 849	44 434
Total	**146 756**	**182 341**

8. OTHER EXPENSES

in thousands tenge	2024	2023
Exchange rate expenses	203 051	9 005
Apartment and tenant expenses	97 916	121 349
Creation of a reserve for depreciation of money	11 098	2 251
Expenses on actuarial liabilities	7 206	-
Expenses from disposal of assets	313	22 110
Expenses from impairment of accounts receivable	-	16 424
Other expenses	81 917	123 835
Total	**401 501**	**294 974**

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9. FINANCIAL INCOME

in thousands tenge	2024	2023
Income from interest on deposits in STB	57 826	62 328
Income from discounting accounts receivable	25 197	9 263
Income from restoring the reserve for apartments	9	-
Total	**83 032**	**71 591**

10. INCOME TAX

In accordance with IAS 12, the balance sheet method is used to account for deferred taxes. The essence of this method is that the carrying value of the company's assets and liabilities is compared to their tax bases. This comparison identifies temporary differences, which give rise to deferred tax.

The company does not record deferred tax assets as calculated under IAS 19 in its financial statements.

in thousands tenge	31.12.2024	31.12.2023
Fixed assets	1 481 272	1 477 961
Reserves	(25 820)	(21 302)
Tax loss		-
Doubtful liabilities	34 762	22 981
Estimated liabilities	2 010	2 390
Total Deferred Tax (Liability)/Asset	**1 492 224**	**1 482 030**

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

in thousands tenge	2024	2023
Profit before tax	312 658	456 319
Statutory tax rate	20%	20%
Income tax calculated on accounting profit	62 532	91 264
Tax effect:		
from change in deferred taxes	-	-
CIT by declaration	232 814	377 666
Income tax presented in the income statement	**232 814**	**377 666**

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11. FIXED ASSETS

in thousands tenge	Land	Buildings and structures	Machinery and equipment	Transport	Others	Modernization	Total
Initial cost							
Balance as of January 01, 2023	43 257	321 231	1 099 569	215 123	195 640	-	1 874 820
Acquisition			181 939		77 900		259 839
Disposal			(20 135)	(142)	(1 692)		(21 969)
Depreciation on write				(22 760)			(22 760)
-offs transfer between groups			137	(137)	1 341		1 341
Adjustment							-
Balance as of December 31, 2023	43 257	321 231	1 261 510	192 084	273 189	-	2 091 270
Accumulated depreciation							
Balance as of January 01, 2023		61 862	260 546	164 518	38 519		525 445
Accrual for the period		12 420	181 001	12 406	46 005		251 832
Disposal			(9 444)	(22 760)	(348)		(32 552)
Adjustment							-
Balance as of December 31, 2023	-	74 282	432 103	154 164	84 175	-	744 724
Book value as of December 31, 2023	43 257	246 949	829 407	37 920	189 013	-	1 346 546

in thousands tenge	Land	Buildings and structures	Machinery and equipment	Transport	Others	Modernization	Total
Initial cost							
Balance as of January 01, 2024	43 257	321 231	1 261 510	192 084	273 189	-	2 091 271
Acquisition			174 086	66 781	79 709		320 576
Disposal			(20 575)	(19 321)	(53 123)		(93 018)
Depreciation by write-offs							-
Adjustment							-
Balance as of December 31, 2024	43 257	321 231	1 415 021	239 544	299 775	-	2 318 829
Accumulated depreciation							
Balance as of January 01, 2024	-	74 282	432 103	154 164	84 176	-	744 725
Accrual for the period		12 508	261 425	27 258	114 756		415 947
Transfer between groups					44		
			1 885	6 981			8 911
			(20 717)	(75 249)	(52 897)		(148 863)
Disposal	-	86 790	674 696	113 155	146 079	-	1 020 721
Adjustment							
Balance as of December 31, 2024	43 257	234 441	740 325	126 390	153 696	-	1 298 109

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12. INTANGIBLE ASSETS

	License Agreement	Software	Patents	Broadcasting rights	Others	Work in progress	Total
Cost as of January 01, 2023	**44 250**	**315 071**	**130**	**9 497 563**	**-**	**-**	**9 857 014**
Entrance	14 359	17 800		3 648 142			3 680 301
Disposal	(42 391)	(39 460)		(3 158 269)			(3 240 120)
Cost as of December 31, 2023	**16 218**	**293 411**	**130**	**9 987 436**	**-**	**-**	**10 297 195**
Depreciation as of January 01, 2023	**19 434**	**158 764**	**93**	**3 912 282**	**-**	**-**	**4 090 573**
Depreciation has been accrued for the year	4 870	95 674	13	3 111 791			3 212 348
Retired in the reporting period	(21 084)	(39 460)		(2 503 752)			(2 564 296)
Depreciation as of December 31, 2023	**3 220**	**214 978**	**106**	**4 520 321**	**-**	**-**	**4 738 625**
Book value as of January 01, 2023	**24 816**	**156 307**	**37**	**5 585 281**	**-**	**-**	**5 766 441**
Book value as of December 31, 2023	**12 998**	**78 433**	**24**	**5 467 115**	**-**	**-**	**5 558 570**

	License Agreement	Software	Patents	Broadcasting rights	Others	Work in progress	Total
Cost as of January 01, 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)**
Cost as of December 31, 2024	**136 069**	**268 099**	**130**	**11 299 952**	**-**	**-**	**11 704 250**
Depreciation as of January 01, 2024	**3 220**	**214 978**	**106**	**4 520 321**	**-**	**-**	**4 738 625**
Depreciation has been accrued for the year	9 363	71 465	12	2 263 770	268		**2 344 878**
Retired in the reporting period	-	(25 312)		(808 845)			**(834 157)**
Depreciation as of December 31, 2024	**12 583**	**261 131**	**118**	**5 975 246**	**268**	**-**	**6 249 346**
Book value as of January 01, 2024	**12 998**	**78 433**	**24**	**5 467 115**	**-**	**-**	**5 558 570**
Book value as of December 31, 2024	**123 486**	**6 968**	**12**	**5 324 706**	**268**	**-**	**5 454 903**

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13. INVESTMENT PROPERTY

in thousands tenge	2024	2023
Initial cost as of January 01	**812 912**	**826 164**
Received	-	
Disposed	-	(13 252)
Depreciation on disposals	-	
Initial cost as of December 31	**812 912**	**812 912**
Accumulated depreciation as of January 01	**108 020**	**92 512**
Depreciation	16 414	16 657
Write-off on disposals	-	(1 149)
Accumulated depreciation as of December 31	**124 434**	**108 020**
Book value as of January 01	**704 892**	**733 652**
Book value as of December 31	**688 478**	**704 892**

Investment real estate includes residential apartments that are owned by the company in its entirety. The assets are presented at their original cost, less any accumulated depreciation. As at December 31st, 2024 and 2023 respectively, there are no indications of any possible impairment of the assets.

14. LONG-TERM ACCOUNTS RECEIVABLE

in thousands tenge	31.12.2024	31.12.2023
Long-term lease receivables with the right to purchase	48 486	65 959
Expected credit losses	*(51)*	*(65)*
Total	**48 435**	**65 894**

15. STOCKS

a) The balance of stocks at the reporting date was distributed as follows:

in thousands tenge	31.12.2024	31.12.2023
Total stocks, including:	**111 895**	**106 504**
Raw materials and supplies	15 720	16 796
Fuel	500	711
Spare parts	34 893	41 208
Construction materials	68	172
Other materials	60 714	47 617
Reserve for write-off of raw materials and supplies	(36 684)	(39 564)
Total	**75 211**	**66 940**

б) Stock movement:

in thousands tenge	31.12.2024	31.12.2023
Balance at the beginning of the period	106 504	76 459
Receipt from suppliers	72 541	75 245
Other receipts	35	10
Written off to cost	(51 700)	(38 595)
Written off to own needs	(5 195)	(5 566)
Other write-offs	(10 290)	(1 049)
Balance at the end of the period	**111 895**	**106 504**

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Запасы на 31 декабря 2024 года и 31 декабря 2023 года представлены по наименьшей себестоимости и чистой стоимости продаж.
Движение резерва по списанию запасов представлено в следующей таблице:

in thousands tenge	**31.12.2024**	**31.12.2023**
Balance at the beginning of the year	**39 564**	**11 389**
Created reserve for writing off inventories	11 131	28 798
Written off reserve for inventories	(14 011)	(623)
Balance at the end of the period	**36 684**	**39 564**

16. TRADE AND OTHER RECEIVABLES

Accounts receivable from customers and clients are current, expressed in the national currency tenge.

in thousands tenge	**31.12.2024**	**31.12.2023**
Trade receivables	206 600	281 230
Current accounts payable of accountable persons	21 445	20 432
Current interest receivable from banks	456	2 773
Other current accounts payable	86 028	111 537
Provision for doubtful claims	(92 417)	(48 420)
Total	**222 112**	**367 552**

The amount of short-term receivables in the amount of 222,112 thousand tenge as of December 31, 2024, is not overdue (367,552 thousand tenge in 2023), and corresponds to the due dates established in contracts with counterparty and internal regulations of the company.

The movements in the allowance for doubtful debts are presented in the table below:

in thousands tenge	**31.12.2024**	**31.12.2023**
Balance at the beginning of the year	**48 420**	**75 094**
Provision for doubtful debts has been created	44 574	21 566
Allowance for doubtful debts written off	(577)	(48 240)
Balance at the end of the period	**92 417**	**48 420**

17. PREPAYMENT OF INCOME TAX

in thousands tenge	31.12.2024	31.12.2023
Income tax	184 084	24 857
Total	**184 084**	**24 857**

18. OTHER SHORT-TERM ASSETS

in thousands tenge	**31.12.2024**	**31.12.2023**
Advances issued	65 893	19 995
Minus reserve for advances issued	-	-
Net debt on advances	65 893	*19 995*
Expenses of future periods	1 019 989	1 159 364
Value added tax	559 055	78 845
Other taxes and other payments to the budget	216 121	116 982
Other taxes	2 643	2 642
Total	**1 863 699**	**1 377 828**

Для аудиторских отчетов

19. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are presented as follows:

in thousands tenge	**31.12.2024**	**31.12.2023**
Cash in current bank accounts	731 337	605 021
Cash in deposit accounts in tenge	3 082 655	901 244
Estimated allowance for losses from impairment of cash	(16 063)	(6 264)
Total	**3 797 929**	**1 500 001**

Cash in current bank accounts, placed in treasury settlement accounts and second-tier banks:

in thousands tenge	**Current account**	**account currenc.**	**31.12.2024**	**31.12.2023**
JSC "ForteBank"	KZ1296502F0012223765	KZT	106	125
JSC "National Bank"	KZ366010111000063416	KZT	-	730
JSC "ForteBank"	KZ5996502F0012281410	KZT	-	-
JSC "ForteBank"	KZ7396503F0009626800	KZT	-	25 604
SI "Treasury Committee of the Ministry of Finance of the Republic of Kazakhstan	KZ74070KK1KS00025004	KZT	728 463	578 555
	KZ7596503F0009626861	EURO	2 480	
JSC "ForteBank"	KZ8096503F0009626868	RUB	288	7
Total			**731 337**	**605 021**

The Company is confident that the fair value of its cash and cash equivalents is equal to their carrying amounts as stated above.

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

in thousands tenge	**Deposit account**	**account currenc y**	**31.12.2024**	**31.12.2023**
JSC«First Heartland Jysan Bank	KZ03998BDB0000969765	KZT		-
JSC «First Heartland Jysan Bank	KZ439985DB0001034538	KZT		-
JSC «First Heartland Jysan Bank	KZ989985DB0001178660	KZT		75 000
JSC "ForteBank"	KZ0896502F0015804301	KZT	5 261	18 819
JSC "ForteBank"	KZ4196503F0011012439	KZT	2 754 905	490 289
JSC Альфа-Банк	KZ529470398994353373	KZT	-	-
JSC "Freedom Finance Bank"	KZ60551Z126000481KZT	KZT		75 000
JSC Народный Банк	KZ63601A871001923391	KZT	96 970	242 136
JSC "Freedom Finance Bank"	KZ72551Z126000473KZ	KZT	75 000	-
JSC «First Heartland Jysan Bank	KZ80998BDB0000806971	KZT	75 000	-
JSC Банк ЦентрКредит	KZ918562215142837219	KZT	75 519	-
Total			**3 082 655**	**901 244**

Funds deposited in accounts with second-tier banks for up to 1 year are not subject to restrictions on withdrawal until the end of the deposit term.

Для аудиторских отчетов

CAPITAL

(a) Share capital

As of December 31, 2024 and December 31, 2023, the Company's share capital and retained earnings amount to:

in thousands tenge	31.12.2024	31.12.2023
Share capital	6 512 653	6 512 653
Number of common shares issued (pieces)	**6 512 653**	**6 512 653**
Par value 1 piece/tenge	1 000	1 000
Total accumulated profit, including:	3 192 711	3 123 130
Accumulated profit of previous years	*3 112 867*	*3 044 497*
Profit of the current year	*79 844*	*78 633*
Earnings per share (tenge)	*12,26*	*12,07*

(б) Dividends payable

in thousands tenge	2024	2023
Short-term debt on dividends and participants' income	78 633	47 475
	78 633	**47 475**

During 2024, the Company paid dividends based on the results of 2023 in the amount of 78,633 thousand tenge (2023 47,475 thousand tenge).

20. SHORT-TERM TRADE AND OTHER PAYABLES

in thousands tenge	31.12.2024	31.12.2023
Trade payables in tenge, total	414 657	450 572
Trade payables in foreign currency, total	2 032 381	222 757
Other payables	29 431	20 738
Total	**2 476 469**	**694 067**

21. EMPLOYEE REMUNERATIONS

in thousands tenge	31.12.2024	31.12.2023
Current liabilities for payment of salaries	32 499	30 482
Current provisions (estimated liabilities for payment of employee benefits)	83 251	25 495
Total current liabilities	**115 750**	**55 977**
Long-term provisions (estimated liabilities for payment of employee benefits)	90 532	89 410
Total	**206 282**	**145 387**

The change in current estimated employee benefit liabilities was as follows:

in thousands tenge	2024	2023
Short-term reserve as of January 01	**25 495**	**62 723**
Expenses for creating a reserve	580 421	364 818
Reserve used in the reporting period	(528 748)	(401 538)
Reclassification of long-term reserves	6 084	(508)
Short-term reserve as of December 31	**83 251**	**25 495**

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

Для аудиторских отчетов

in thousands tenge	2024	2023
Long-term reserve as of January 01	**89 410**	**91 619**
Reclassification to short-term reserve	-	508
Reserve used in the reporting period	(6 084)	(2 717)
Expenses for creating a reserve	7 206	-
Long-term reserve as of December 31	**90 532**	**89 410**

22. OTHER SHORT-TERM LIABILITIES

in thousands tenge	31.12.2024	31.12.2023
Advances received from customers	19 436	27 886
Value added tax	690 637	283 522
Social tax	34 839	37 250
Individual income tax	120 105	15 797
Other taxes	15	-
Obligation for mandatory payments to the budget	374 453	161 437
Other liabilities	5 361	11 951
Total	**1 244 845**	**537 843**

23. RELATED PARTY TRANSACTIONS

Parties are considered related if one of them has the ability to control the other, is under common control or can exercise significant influence or joint control when the other party makes financial and operational decisions. When deciding whether the parties are related, the nature of the relationship between the parties is taken into account, and not only their legal form.

The related parties of the Company are the Government of the Republic of Kazakhstan represented by the State Institution "Ministry of Culture and Information of the Republic of Kazakhstan" (Note 1), related parties of the Company's shareholders, the key management of the Company - 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 tenge

Name		Balance as of January 1	Implemented	Payment received	Balance as of December 31
RSI "Ministry of Culture and Information of the Republic of Kazakhstan"	**2023**	-	19 469 158	19 469 158	-
	2024	-	22 787 760	22 787 760	-

(б) Remuneration to key management personnel

The Company's key personnel are represented by the members of the Management Board, which as of the reporting date of December 31, 2024 consisted of four people (2023: five people). Remuneration of key management personnel is reflected in the composition of administrative personnel salaries and amounted to 92,560 thousand tenge (2023: 77,541 thousand tenge).

24. FINANCIAL INSTRUMENTS, OBJECTIVES AND POLICIES FOR FINANCIAL RISK MANAGEMENT

The Company's main financial instruments include cash, trade receivables and trade payables. The main risks arising from the Company's financial instruments are interest rate risk and credit risk. The Company also monitors liquidity risk arising from all of the Company's financial instruments.

Для аудиторских отчетов

Credit risk

Financial instruments that may expose the Company to credit risk primarily include accounts receivable (trade, advances to suppliers), cash, and deposits. In the event of a default by the counterparty, the Company may incur losses equal to the full value of these instruments. However, the Company considers the probability of such a loss to be insignificant.

Credit risk refers to the risk of financial loss experienced by the Company due to the failure of a buyer or counterparty under a financial instrument to fulfill their contractual obligations. This risk arises primarily from funds held in bank accounts and accounts receivables.

The book value represents the maximum potential for credit risk. As of the reporting date, the maximum level of credit exposure was equal to:

in thousands tenge	Note.	Book value	
		December 31, 2024	**December 31, 2023**
Cash and cash equivalents	22	3 797 929	1 500 001
Trade and other accounts receivable	19	222 112	367 552
Prepayment of income tax	20	184 084	24 857
Other short-term assets	21	1 863 699	1 377 828
		6 067 824	**3 270 238**

The Company has settlement and deposit accounts in the second-tier banks presented below. The following table shows the balance of financial assets on the reporting date using the credit rating designations of Standard and Poor's:

in thousands tenge	2024	2023	31.12.2024	31.12.2023
JSC "ForteBank"	BB / "Stable"	B+ / "Stable"	2 763 039	534 843
JSC "Halyk Bank"	BBB- BB+ / "Stable"	BB+ / "Stable"	96 970	242 867
	No rating	No rating	728 463	578 555
RSI "Treasury Committee of the Ministry of Finance of the Republic of Kazakhstan"	-	-	-	-
JSC "Alfa-Bank"	BB- / "Stable"	B-B- / "Stable"	-	-
JSC "NURBANK"	-	B+ / "Stable"	75 000	75 000
JSC "First Heartland Jysan Bank"	BB BB- / "Stable"	BB- / "Stable"	75 519	-
JSC "Bank CenterCredit"	B+	B	75 000	75 000
Provision for impairment of cash			*(16 063)*	*(6 264)*
			3 797 929	**1 500 001**

The impairment of cash and cash equivalents has been estimated based on expected losses for one day, reflecting the short period over which the risks have arisen. The impairment of restricted cash payables over the next six months has been estimated using six-month expected losses, reflecting short-term exposure to risks.

The Company believes that its cash and cash equivalents have low credit risk, based on external credit ratings for counterparties.

A table is provided below showing the maximum amount of credit risk associated with financial assets, calculated as the book value of those assets prior to offsetting.

Credit risk is associated with cash, as well as an open credit position in relation to customers, encompassing outstanding accounts receivables and contractual obligations.

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Financial assets	up to 1 year	1-5 year	Over 5 years	Total
Cash and cash equivalents	3 797 929	-	-	3 797 929
Trade and other receivables	222 112	-	-	222 112
Income tax prepayments	184 084	-	-	184 084
Other current assets	1 863 699	-	-	1 863 699
Total	**6 067 824**	-	-	**6 067 824**
Financial liabilities				
Trade and other payables	2 447 038	-	-	2 447 038
Employee benefits	115 750	-	-	115 750
Other current liabilities	1 274 276	-	-	1 274 276
Total	**3 837 064**	-	-	**3 837 064**
Net balance sheet position	**2 230 760**	-	-	**2 230 760**

as of December 31, 2023

Financial assets	up to 1 year	1-5 year	Over 5 years	Total
Cash and cash equivalents	1 500 001	-	-	1 500 001
Trade and other receivables	367 552	-	-	367 552
Income tax prepayments	24 857	-	-	24 857
Other current assets	1 377 828	-	-	1 377 828
Total	**3 270 238**			**3 270 238**
Financial liabilities				
Trade and other payables	694 067	-	-	694 067
Employee benefits	55 977	-	-	55 977
Other current liabilities	537 843	-	-	537 843
Total	**1 287 887**	-	-	**1 287 887**
Net balance sheet position	**1 982 351**	-	-	**1 982 351**

Market risk

Market risk refers to the potential for adverse impacts on a company's profitability or the value of financial instruments due to changes in market conditions, such as exchange rates and loan interest rates. The goal of market risk management is to monitor and minimize exposure to these risks while maximizing investment returns within acceptable limits.

Liquidity risk

Liquidity risk management involves ensuring that there is a sufficient amount of funding and the ability to obtain financing from the necessary number of designated credit sources. The company adheres to a balance sheet model for financing its working capital, using both short-term and long-term financing sources.
The following table outlines the company's financial obligations, categorized by maturity based on the time remaining until the maturity date as per the contract. The figures in the table represent undiscounted cash flows in accordance with the terms of the contracts.

2024

in thousands tenge	On demand	up to 1 year	Total
Financial assets			
Cash resources	731 337	3 082 655	3 813 992
Short-term accounts receivable	206 600	-	206 600
Total	**937 937**	**3 082 655**	**4 020 592**
Financial obligations			
Short-term accounts payable	2 447 038	-	2 447 038
Total	**2 447 038**	-	**2 447 038**

2023

Для аудиторских отчетов

in thousands tenge	On demand	up to 1 year	Total
Financial assets			
Cash resources	605 021	901 244	**1 506 265**
Short-term accounts receivable	281 230	-	**281 230**
Total	**886 251**	**901 244**	**1 787 495**
Financial obligations			
Short-term accounts payable	673 329	-	**673 329**
Total	**673 329**	-	**673 329**

Currency risk

The Company's potential exposure to the risks associated with fluctuations in foreign exchange rates relates to its operational activities. As at December 31st, 2024 and 2023, the Company had no significant balances in current accounts denominated in US dollars. Due to the lack of active financial instruments market in the Republic of Kazakhstan, management does not engage in currency risk hedging.

Capital management

The Company's primary objective in capital management is to maximize value. The Company manages the capital structure and changes it in accordance with changes in economic conditions and contractual requirements. In order to maintain or change the capital structure, the Company may regulate investments or attract debt financing. The Company exercises control over capital using the financial leverage ratio, which is calculated as the ratio of net debt to the sum of capital and net debt. Net debt includes trade and other accounts payable, employee benefits and other liabilities less cash and cash equivalents, excluding amounts related to discontinued operations.

Fair value

Management has determined that the fair value of cash and short-term deposits, trade receivables, trade payables and other current liabilities equals their carrying amounts, primarily due to the short maturities of these instruments.

25. CONTINGENT COMMITMENTS AND CONTRACTUAL OBLIGATIONS

Contingent liabilities

The Company assesses the likelihood of material liabilities arising, taking into account relevant circumstances, and has only recorded a provision in its financial statements where it is highly likely that the events giving rise to the liability will occur and the amount can be reasonably estimated. Provisions for employees' leave have been included in these financial reports.

Taxation

The tax legislation and regulatory framework in Kazakhstan are subject to continuous changes and varied interpretations. There have been instances where there have been differences of opinion among local, regional, and national tax authorities.

The current system of penalties for violations based on the applicable laws in Kazakhstan can be considered quite severe. Penalties may include fines, typically equal to 50% of any additional taxes owed, as well as penalties calculated at the refinancing rate determined by the National Bank of Kazakhstan, multiplied by 2.5. Consequently, the total amount of penalties can be several times greater than the amount of any additional taxes due.

Financial records remain open for review by tax authorities for five calendar years prior to the year of the audit. In some cases, such reviews may extend beyond this period.

Due to the inherent uncertainty in the Kazakh tax system, there is a potential for the amount of taxes, fines, and penalties to exceed the current expenses and accruals as of December 31, 2024. The management believes that, as of December 31, 2024, the interpretation of applicable legislation is appropriate, and there is a possibility that the company's tax position will be confirmed.

Для аудиторских отчетов

26. EVENTS AFTER THE REPORTING DATE

Events that occur after the end of the year that provide additional information regarding a company's position at the date of financial statement approval (adjusting events) should be reflected in those financial statements.

If there are events that occur after the reporting period that are not considered adjusting events, they should be disclosed in notes to the financial statements if they are deemed material.

During the time between the reporting date and approval of the financial statements, there were no material events affecting the company's financial and economic operations that required adjustments or disclosure in the financial statements.

27. APPROVAL OF FINANCIAL STATEMENTS

These financial statements for the period ended December 31, 2024 were authorized by management on March 20, 2025.

Chairman of the Board ______________________________
Oishybaev Kemelbek Baktygulovich

Chief Accountant ______________________________
Aldazhanova Madina Bagdadovna

"20" March 2025

Для аудиторских отчетов