

**Khabar Agency JSC**  
**Independent auditor's report and financial statements**  
**FOR THE YEAR ENDED**  
**DECEMBER 31, 2022**

MANAGEMENT CONFIRMATION OF RESPONSIBILITY  
FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2022

The management of Khabar Agency Joint Stock Company (hereinafter – the Company) is responsible for the preparation of financial statements that present fairly, in all material respects, the financial position of the Company on December 31, 2022, and its financial performance, changes in equity and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

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In preparing the financial statements, management is responsible for:

- ensuring that accounting policies are properly selected and applied;
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- providing additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company’s financial position and financial performance; and
- making an assessment of the Company’s ability to continue as a going concern.

The management is also responsible for:

- development, implementation and maintenance of an effective and sound system of internal controls within the Company;
- maintaining records in a form that discloses and explains the Company’s transactions and provides, as of any date, reasonably accurate information about the Company’s financial position and ensures that the financial statements comply with IFRS;
- maintaining statutory and IFRS accounting records;
- taking all steps reasonably practicable to safeguard the assets of the Company; and
- identifying and preventing financial and other irregularities.

The financial statements of the Company for the year ended December 31, 2022 were approved by management of the Company on August 14, 2023.

**Chairman of the Board**



**Chief Accountant**

Uali Berik

Aldazhanova Madina Bagdadovna



**PROGRESSAUDITKZ**  
ТОВАРИЩЕСТВО С ОГРАНИЧЕННОЙ ОТВЕТСТВЕННОСТЬЮ

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ИИК KZ246017111000009641  
АО «Народный Банк Казахстана»

## Independent auditor's report

to the shareholders and management of Khabar Agency JSC

### Opinion

We have audited the financial statements of Khabar Agency JSC (hereinafter – the Company), which comprise the statement of financial position on December 31, 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements, including, but not limited to, the significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company on December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Responsibilities of the Auditor for the Audit of the 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 (the IESBA Code) and the ethical requirements that are relevant to our audit of the financial statements in the Republic of Kazakhstan, and we have fulfilled our other ethical responsibilities in accordance with those 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.

### Responsibilities of the Management for the financial statements

The management is responsible for the preparation and fair presentation of the financial statements prepared in accordance with IFRS, and for such internal control as management determines is necessary to enable the financial statements to be free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Company's ability to continue as a going concern, for making disclosures relating to going concern, and for overseeing the Company's financial statements preparation process.

### **Responsibilities of the auditor for the audit of financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance that still does not guarantee that an audit performed in accordance with ISA will always identify material misstatements, if any. Misstatements can arise from abuse or error and are considered material if, in isolation or in combination with other misstatements, they would be expected to affect the economic decisions of users of the financial statements taken on the basis of those financial statements.

In our audit in accordance with ISA, we used professional judgment and were guided by the principle of professional skepticism in planning and executing the audit.

We also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, plan and perform audit procedures, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- We obtain an understanding of internal controls 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 internal controls;
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and disclosures made by Management;
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and the fair presentation of transactions and events in the financial statements;
- We 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 those disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our audit opinion. Future events or conditions, however, may cause the Company to cease to continue as a going concern;

- We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements.

We are responsible for the direction, supervision and performance of the Company's audit. We remain solely responsible for our audit opinion.

We disclose to management of the Company, among other things, the planned scope and timing of our audit and significant audit observations, including significant deficiencies in internal control, if any, that we identify during our audit.

We also provide a statement that we have complied with all relevant ethical requirements regarding independence and have disclosed all relationships and other inquiries that could reasonably be considered to bear on our independence and, where appropriate, related safeguards.

The partner – Gulmira Aliyeva responsible for the audit, on the results of which this independent auditor's report is issued.

  
Gulmira Aliyeva  
Auditor/Director  
PROGRESSAUDITKZ LLP



The qualification certificate of the auditor No. MF-0000334 dated March 11, 2016.

State license for engaging in audit activities in the Republic of Kazakhstan No. 17015995, issued by the Ministry of Finance of the Republic of Kazakhstan on September 14, 2017.

21/2 G. Mustafin St., Astana, 010000, Kazakhstan

August 14, 2023

Statement of profit or loss and other comprehensive income for the year ended  
December 31, 2022

| <i>In thousands of Kazakhstani tenge</i>            | Note | 2022         | 2021         |
|---|------|--------------|--------------|
| Revenue   | 5    | 16 762 464   | 19 014 785   |
| Cost of goods sold                                  | 6    | (15 189 017) | (17 556 735) |
| Gross profit  |      | 1 573 447    | 1 458 050    |
| Selling expenses                                    | 7    | (226 279)    | (341 296)    |
| General and administrative expenses                 | 8    | (660 268)    | (634 498)    |
| Other income  | 9    | 100 288      | 214 591      |
| Other expenses                                      | 10   | (750 195)    | (495 241)    |
| Operating (loss)/profit                             |      | 36 993       | (201 606)    |
| Financial income                                    | 11   | 74 457       | 43 143       |
| Financial expenses                                  |      | -            | (110 983)    |
| Profit before tax                                   |      | 111 450      | 133 766      |
| Income tax expense                                  | 12   | (43 628)     | 17 385       |
| Loss for the year                                   |      | 67 822       | 151 151      |
| Total comprehensive (loss) for the year, net of tax |      | 67 822       | 151 151      |
| Earnings per share                                  |      | 0,011        | 0,024        |



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**Uali Berik**  
**Aldazhanova Madina Bagdadovna.**

The statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to, and forming part of, the financial statements set out on pages from 11 to 45.

## Statement of financial position on December 31, 2022

| <i>In thousands of Kazakhstani tenge</i> | <i>note</i> | <i>December 31, 2022</i> | <i>December 31, 2021</i> |
|--|-------------|--------------------------|--------------------------|
| <b>ASSETS</b>                            |             |                          |                          |
| <b>Non-current assets</b>                |             |                          |                          |
| Property, plant and equipment            | 13          | 692 576                  | 776 720                  |
| Intangible assets                        | 14          | 5 766 441                | 6 139 121                |
| Investment property                      | 15          | 733 652                  | 750 331                  |
| Long-term receivables                    | 16          | 66 237                   | 92 101                   |
| Deferred tax assets                      | 12          | 1 286 529                | 1 060 958                |
| <b>Total non-current assets</b>          |             | <b>8 545 435</b>         | <b>8 819 231</b>         |
| <b>Current assets</b>                    |             |                          |                          |
| Inventories                              | 17          | 36 256                   | 65 810                   |
| Trade and other receivables              | 18          | 386 396                  | 292 488                  |
| Prepayment of income tax                 | 19          | 117 839                  | 52 240                   |
| Other current assets                     | 20          | 902 495                  | 676 178                  |
| Cash and cash equivalents                | 21          | 1 179 079                | 2 741 160                |
| <b>Total current assets</b>              |             | <b>2 622 065</b>         | <b>3 827 876</b>         |
| <b>Total assets</b>                      |             | <b>11 167 500</b>        | <b>12 647 107</b>        |
| <b>EQUITY AND LIABILITIES</b>            |             |                          |                          |
| <b>Equity</b>                            |             |                          |                          |
| Authorized capital                       | 22          | 6 262 070                | 6 262 070                |
| Retained earnings/(loss)                 | 22          | 3 707 515                | 3 776 596                |
| <b>Total equity</b>                      |             | <b>9 969 585</b>         | <b>10 038 666</b>        |
| <b>Non-current liabilities</b>           |             |                          |                          |
| Long-term provisions                     | 24          | 91 619                   | 78 541                   |
| <b>Total non-current liabilities</b>     |             | <b>91 619</b>            | <b>78 541</b>            |
| <b>Current liabilities</b>               |             |                          |                          |
| Trade and other payables                 | 23          | 634 976                  | 1 865 168                |
| Employee benefits                        | 24          | 94 969                   | 213 421                  |
| Other current liabilities                | 25          | 376 351                  | 451 311                  |
| <b>Total current liabilities</b>         |             | <b>1 106 297</b>         | <b>2 529 900</b>         |
| <b>Total liabilities</b>                 |             | <b>1 197 915</b>         | <b>2 608 441</b>         |
| <b>Total equity and liabilities</b>      |             | <b>11 167 500</b>        | <b>12 647 107</b>        |

Chairman of the Board  
Chief Accountant



*[Signature]*

*[Signature]*

Uali Berik  
Aldazhanova Madina Bagdadovna.

The statement of financial position is to be read in conjunction with the notes to, and forming part of, the financial statements set out on pages from 11 to 45.



## Statement of cash flows for the year ended December 31, 2022

In thousands of Kazakhstani tenge

|  | 2022               | 2021               |
|--|--------------------|--------------------|
| <b>1. Cash flows from operating activities</b>       |                    |                    |
| <i>Cash inflow, total</i>                            | 18 529 935         | 20 884 392         |
| - from sales of goods and services                   | 9 000 474          | 9 420 505          |
| - other revenue                                      | 47 269             | 47 038             |
| - advances received                                  | 9 424 579          | 11 301 845         |
| - receipts under insurance contracts                 |                    |                    |
| - remuneration received                              | 40 525             | 28 252             |
| - other cash receipts                                | 17 088             | 86 752             |
| <i>Cash outflow, total</i>                           | 16 778 562         | 15 683 652         |
| - payments to suppliers for goods and services       | 7 313 322          | 7 139 211          |
| - advances paid                                      | 1 773 899          | 1 747 795          |
| - salary payments                                    | 3 772 127          | 3 047 141          |
| - income tax paid                                    | 332 430            | 244 834            |
| - other payments to the budget                       | 2 732 558          | 2 525 446          |
| - other payments                                     | 854 226            | 979 225            |
| <b>Net cash flows from operating activities</b>      | <b>1 751 373</b>   | <b>5 200 740</b>   |
| <b>2. Cash flows from investing activities</b>       |                    |                    |
| <i>Cash inflow, total</i>                            | 51 974             | 21 321             |
| - interest received                                  | 51 974             | 21 321             |
| <i>Cash outflow, total</i>                           | 3 238 086          | 4 076 220          |
| -purchase of property, plant and equipment           | 145 914            | 194 749            |
| -acquisition of intangible assets                    | 3 092 172          | 3 881 471          |
| - acquisition of other non-current assets            |                    |                    |
| -other payments                                      |                    |                    |
| <b>Net cash flows from investing activities</b>      | <b>(3 186 112)</b> | <b>(4 054 899)</b> |
| <b>3. Cash flows from financing activities</b>       |                    |                    |
| <i>Cash inflow, total</i>                            |                    |                    |
| -interest received                                   |                    |                    |
| <i>Cash outflow, total</i>                           | 105 806            | 98 693             |
| - interest payment                                   |                    |                    |
| -dividend payments                                   | 105 806            | 98 693             |
| other payments                                       |                    |                    |
| <b>Net cash flows from financing activities</b>      | <b>(105 806)</b>   | <b>(98 693)</b>    |
| Effect of changes in foreign exchange rates          | (21 537)           | (72 183)           |
| <b>Total change in cash for the reporting period</b> | <b>(1 540 544)</b> | <b>974 966</b>     |
| <b>CASH AND CASH EQUIVALENTS</b>                     |                    |                    |
| <b>AT THE BEGINNING OF THE PERIOD</b>                | <b>2 741 160</b>   | <b>1 766 194</b>   |
| <b>AT THE END OF THE PERIOD</b>                      | <b>1 179 079</b>   | <b>2 741 160</b>   |

Chairman of the Board  
Chief Accountant

Uali Berik  
Aldazhanova Madina Bagdadovna.

The statement of cash flows is to be read in conjunction with the notes to, and forming part of, the financial statements set out on pages from 11 to 45.



Statement of changes in equity for the year ended December 31, 2022

| In thousands of Kazakhstani tenge  | Authorized capital | Retained earnings/(loss) | Total             |
|--|--------------------|--------------------------|-------------------|
| <b>Balance on December 31, 2020</b>  | <b>6 262 070</b>   | <b>3 347 595</b>         | <b>9 609 665</b>  |
| adjustment of profit of previous years   |                    |                          |                   |
| <b>Balance on December 31, 2020 after adjustments</b>  | <b>6 262 070</b>   | <b>3 347 595</b>         | <b>9 609 665</b>  |
| <b>Total comprehensive income for the year</b>   |                    | <b>151 151</b>           | <b>151 151</b>    |
| Profit/(loss) for the reporting year   |                    | 151 151                  | 151 151           |
| Other comprehensive income, total  |                    |                          |                   |
| Increase from revaluation of property, plant and equipment (net of tax effect)                 |                    |                          |                   |
| Transfer of depreciation from revaluation of property, plant and equipment (net of tax effect) |                    |                          |                   |
| <b>Transactions with owners, total:</b>  |                    | <b>283 075</b>           | <b>283 075</b>    |
| Payment of dividends   |                    | (98 693)                 | (98 693)          |
| Other transactions with owners   |                    | 381 768                  | 381 768           |
| Other transactions   |                    | (5 225)                  | (5 225)           |
| <b>Balance on December 31, 2021</b>  | <b>6 262 070</b>   | <b>3 776 596</b>         | <b>10 038 666</b> |
| adjustment of profit of previous years   |                    |                          |                   |
| <b>Balance on December 31, 2021 after adjustments</b>  | <b>6 262 070</b>   | <b>3 776 596</b>         | <b>10 038 666</b> |
| <b>Total comprehensive income for the year</b>   |                    | <b>67 822</b>            | <b>67 822</b>     |
| Profit/(loss) for the reporting year   |                    | 67 822                   | 67 822            |
| Other comprehensive income, total  |                    |                          |                   |
| Increase from revaluation of property, plant and equipment (net of tax effect)                 |                    |                          |                   |
| Transfer of depreciation from revaluation of property, plant and equipment (net of tax effect) |                    |                          |                   |
| <b>Transactions with owners, total:</b>  |                    | <b>(105 806)</b>         | <b>(105 806)</b>  |
| Payment of dividends   |                    | (105 806)                | (105 806)         |
| Other transactions   |                    | (31 097)                 | (31 097)          |
| <b>Balance on December 31, 2022</b>  | <b>6 262 070</b>   | <b>3 707 515</b>         | <b>9 969 585</b>  |

Chairman of the Board  
Chief Accountant



*(Handwritten signatures)*

Uali Berik  
Aldazhanova Madina Bagdadovna.

The statement of changes in equity is to be read in conjunction with the notes to, and forming part of, the financial statements set out on pages from 11 to 45.

## NOTES TO THE FINANCIAL STATEMENTS

### 1. BRIEF INFORMATION ABOUT THE COMPANY

Khabar Agency Joint Stock Company (hereinafter - the Company) was established in accordance with the Resolution of the Government of the Republic of Kazakhstan No. 438 dated May 14, 1998 Certain Issues of Improvement of Activity of the Republican Company Khabar Agency 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 of the Republican Company Khabar Agency with 100% participation of the state in the authorized capital of the Company (date of initial state registration: June 23, 1998).

Legal address Dinmukhamed Konayev street, building 4, Yesil district, Astana, Kazakhstan, 010000.

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

The rights to own and use the state block of shares belong to the State Institution Ministry of Information and Public Development of the Republic of Kazakhstan

The Company carries out the following types of activities:

- Organization of television and radio broadcasting on the territory of the Republic of Kazakhstan and other states;
- Production, voicing, 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;
- Placement and fulfillment of orders for production of TV, film, audio, video products in the Republic of Kazakhstan and abroad;
- Lease and management of own real estate;
- Production of advertising products and their distribution on television and radio;
- Other activities not prohibited by the current legislation of the Republic of Kazakhstan;

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

- Supreme body – the Sole Shareholder;
- Management body – the Board of Directors;
- Collegial Executive Body – the Management Board;
- Controlling body – Internal Audit Service.

Within the framework of execution of instructions of the Head of the Administration of the President of the Republic of Kazakhstan Y.Z. Koshanov Ns2|-4921 from November 12, 2021 and Ns2I-4921 -4 from December 31, 2021 transferred the TV channel Kazakh TV of Khabar Agency Joint Stock Company to the Television and Radio Complex of the President of the Republic of Kazakhstan NJSC in February 2022.

## **2. BASIS 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 under the historical cost convention.

The initial cost of an acquisition is generally determined based on the fair value of the consideration given in exchange for the assets.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and also requires management to make judgments about assumptions in the process of applying the Company's accounting policies. The areas involving a higher level of complexity or use of assumptions and areas where the application of estimates and assumptions are significant to the Company's separate financial statements are disclosed in Note 5. These estimates are based on information available as of the date of the financial statements. Therefore, actual results may differ from these estimates.

### **Going concern**

These financial statements have been prepared on a going concern basis, which assumes the realization of assets and settlement of liabilities and contractual obligations in the normal course of business. The Company made a profit of 67,822 thousand tenge for the year 2022 (in 2021 - profit of 151,151 thousand tenge). Equity is respectively 9,969,585 thousand tenge (in 2021: 10,038,666 thousand tenge).

Thus, the Company's management has not identified any conditions or events that could significantly affect the Company's ability to continue as a going concern. These financial statements do not include any adjustments that would be necessary if the Company were not able to continue as a going concern.

### **Foreign currency translation**

#### *(a) Functional currency*

These financial statements of the Company are presented in Kazakhstani tenge (hereinafter – tenge), which is the Company's functional currency and the presentation currency of these financial statements. All values presented in these financial statements are rounded to the nearest thousand, except when otherwise indicated.

#### *(b) Transactions and balances*

Transactions in foreign currencies are translated to the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at exchange rates at the reporting date of monetary items of assets and liabilities denominated in foreign currencies are recognized in the statement of profit or loss and other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

(c) *Exchange rates*

The weighted average exchange rates set by the Kazakhstan Stock Exchange (KASE) are used as the official exchange rates in the Republic of Kazakhstan.

### 3. REVIEW OF SIGNIFICANT ACCOUNTING POLICIES

#### Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment loss. The cost of an asset comprises its purchase price or cost of construction, costs directly attributable to bringing the asset into operation and the initial estimate of the decommissioning obligation. The purchase price or construction cost is the sum of the consideration paid and the fair value of other consideration given to acquire the asset.

Depreciation on assets under construction and assets not yet placed in service commences from the date the assets are ready for their intended use.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as set out in the following table:

| <u>Name of property, plant and equipment group</u> | <u>Useful life (years)</u> |
|--|----------------------------|
| Land   | Not amortized              |
| Buildings and constructions                        | 25-50 years                |
| Machinery and equipment:                           |                            |
| Stationary technological equipment                 | 6-16 years                 |
| Mobile television and journalistic sets            | 4-14 years                 |
| Computer equipment                                 | 4-8 years                  |
| Active network equipment                           | 4-8 years                  |
| Transportation                                     | 6-16 years                 |
| Other assets:                                      |                            |
| Stationary office furniture                        | 6-10 years                 |
| Household equipment                                | 3-4 years                  |
| Decorations  | 2-5 years                  |

The asset's residual values, useful lives and methods of depreciation are reviewed, and adjusted if appropriate, at each financial year-end.

Items of property, plant and equipment previously recognized are derecognized upon disposal or when no future economic benefits are expected from their use or disposal. Any profit or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss and other comprehensive income for the year when the asset is derecognized.

#### Inventories

Inventories are assets of:

- 1) raw materials or supplies intended for use directly in the Company's production process or in the provision of services;

- 2) inventories intended for use in connection with the Company's production process or provision of services;
- 3) inventories intended for ensuring the activity of the Company's administrative management.

The Company estimates inventories using the weighted average cost method.

The Company writes off materials using the average cost method when they are put into operation. 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 the period. This is effectively the weighted average cost per unit of inventory.

The Company may sell raw materials and finished goods not only to third parties but also to its employees. Sales to its employees are made either at actual cost or with a markup depending on the Company's pricing policy.

### **Cash and cash equivalents**

Cash and cash equivalents in the statement of financial position comprise cash in demand bank accounts and other short-term highly liquid investments with original contractual maturities of three months or less, which are subject to insignificant risk of changes in value.

### **Employee benefits**

#### *Salary system*

The Company independently determines the forms and system of labor remuneration, stipulates in labor contracts and staff schedules the amounts of wage rates and salaries, considering state tariffs as a minimum guarantee of salaries for employees and specialists with relevant qualifications. The form, system and amount of salaries, as well as other types of income of employees are established by the Labor Contract.

#### *Pension contributions*

Employees of the Company are responsible for their pension contributions in accordance with the pension legislation of the Republic of Kazakhstan in force in 2022. The Company, as an agent under the same legislation, is only obliged to withhold pension contributions from employees and transfer them to the pension fund.

#### *Social security*

In accordance with current social security legislation, companies in Kazakhstan are required to make compulsory social contributions on behalf of their employees, which are credited to special personal accounts opened with the State Social Insurance Fund. These contributions can only be used within the limits set by the State to pay benefits for permanent disability and loss of employment and, from 2008, also for maternity leave.

### **Revenue**

The Company accounts for revenue arising from transactions and events in accordance with IFRS 15 Revenue from Contracts with Customers.

The Company's revenue is derived from operating and other non-operating activities.

Revenue is recognized when it is probable that the Company will receive future benefits that can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable. Where goods and services are exchanged for goods and services of a similar nature and value, the exchange is not treated as a revenue generating transaction.

### ***Taxation***

In assessing tax risks, management considers as possible liabilities known areas of non-compliance with tax laws and regulations that the Company is unable to challenge or does not believe it would be able to successfully challenge if additional taxes were assessed by the tax authorities. Such determination requires significant judgment and is subject to change as a result of changes in tax laws and regulations and the ongoing outcome of ongoing compliance audits by the tax authorities.

### ***Income tax***

Income tax for the year comprises current and deferred tax. Income tax is recognized in the income statement except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. In those cases, it is recognized in equity.

Current tax expense represents the expected tax payable on the taxable income for the year and an adjustment to tax payable for previous years.

### ***Leases (IFRS 16 Leases)***

The Company assesses whether an arrangement is, or contains, a lease based on the new definition of a lease. Under IFRS 16, an arrangement is, or contains, a lease if the arrangement conveys the right to control the use of an identified asset for a specified period of time in exchange for consideration.

### ***Recognition of expenses***

Expenses include expenses necessary to generate income from sales (expenses included in cost of sales), general and administrative expenses, selling, financial and other expenses (losses) arising in the ordinary course of the Company's business.

The Company presents the following cost structure - based on their internal function in its operations: - cost of sales and services rendered; - general and administrative expenses; - selling expenses; - other expenses; - financial expenses; - corporate income tax expenses. Cost of goods sold and services rendered expenses included in the production cost include expenses directly related to the shipment of goods, rendering of services, performance of work, which were recognized as income in the reporting period.

Other expenses Other expenses subsection of the working chart of accounts of the Company is intended for accounting of other non-production expenses, which arise independently from the process of ordinary activities. Other expenses include the following types of expenses: • expenses from disposal of property, plant and equipment (residual value of disposed property, plant and equipment and expenses directly related to their disposal); • expenses from impairment of assets; • expenses from creation of provision and write-off of uncollectible claims; • expenses from exchange rate difference; • sum difference on operations of purchase / sale of foreign currency; • fines, penalties; • cost of written off surpluses, shortages; • expenses from depreciation accrual on property, plant and equipment, leased out in current lease; • other expenses from non-core activities.

Analytical accounting of such expenses is kept in the context of types of expenses. At the end of the year, the expenses listed above are written off to the final result and are not carried forward to subsequent periods.

Expenses are recognized in accounting by the Company if the following conditions exist: • the amount of the expense can be reliably determined; • when a decrease in future economic benefits associated with a decrease in an asset or an increase in liabilities arises. Recognition of expenses is made by the Company in the same period in which income is recognized, in connection with which these expenses were incurred, or when it becomes obvious that these expenses will not lead to the receipt of any income, regardless of the time of actual payment of funds and other form of realization. Such recognition implies simultaneous recognition of income and expenses arising directly and jointly from the same transactions or other events. If the economic benefits are expected to arise over several accounting periods and the relationship to income can be traced only generally or indirectly, expenses are recognized over several accounting periods during which the related economic benefits arise. The allocation of expenses to accounting periods is based on a reasonable and systematic determination of the amounts recognized in each accounting period.

The financial statements of the Company should be prepared on an accrual basis, according to which expenses are recognized in the period in which they are actually incurred, rather than when the primary documents are received or cash is paid out.

### ***Impairment***

#### ***Non-derivative financial assets***

The Company recognizes provisions for potential losses on ECLs:

- financial assets carried at amortized cost;
- debt investments at fair value through other comprehensive income; and
- contract assets.

The Company estimates the provision for losses in an amount equal to expected lifetime credit losses, except for the following, which are estimated as 12-month ECLs:

- debt securities identified at the reporting date as having low credit risk; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default over the expected life of the financial instrument) has not increased significantly since initial recognition.

Provisions for losses on trade receivables and contract assets are always estimated at an amount equal to expected credit losses over the life of the loans.

In determining whether the credit risk of a financial asset has increased significantly since initial recognition and in estimating expected credit losses, the Company considers reasonable and readily available information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information, and analyses based on the Company's historical experience and reasonable credit assessments, as well as incorporating forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company believes that a financial asset cannot be past due:



- the borrower is unlikely to repay its loan obligations to the Company in full without recourse by the Company to actions such as selling collateral (if any); or
- the financial asset is overdue for more than 60 days.

Expected credit loss term is the expected credit loss resulting from all possible default events during the expected life of the financial instrument.

12-month expected credit losses are the portion of expected credit losses arising from default events that are possible within 12 months after the reporting date (or a shorter period, if the expected life of the instrument is less than 12 months).

The maximum term considered in estimating expected credit losses is the maximum contractual term over which the Company is exposed to credit risk.

### ***Estimation of expected credit losses***

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash deficits (i.e., the difference between the cash flows due to the entity under the contract and the cash flows the Company expects to receive).

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

### ***Non-financial assets***

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated.

For goodwill and intangible assets that have indefinite lives or that are not yet available for use, recoverable amount is estimated each year at the same time.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group that generates cash inflows from continuing use that are largely independent of the cash inflows generated by other assets or CGUs.

The recoverable amount of an asset or CGU is the greater 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.

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

Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. Impairment losses are reversed if there has been a change in the estimates used to determine the recoverable amount. 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 amortization, if no impairment loss had been recognized.

## ***Financial assets and liabilities***

### ***Financial assets***

The Company recognizes a financial asset on its balance only when it becomes a party to the contractual provisions of the instrument. On initial recognition, financial assets are measured at fair value, which is generally the transaction price, i.e. the fair value of the consideration paid or received.

### ***Classification and measurement***

For purposes of subsequent measurement, financial assets are classified into three categories:

1. assets measured at amortized cost;
2. assets measured at fair value through other comprehensive income;
3. assets at fair value through profit or loss.

The classification depends on the business model for managing financial assets and the contractual cash flow characteristics. The asset's cash flows must be solely payments of principal and interest on the principal outstanding for a financial asset to be classified and measured at amortized cost or at fair value through other comprehensive income. Such measurement is performed at the individual financial asset level. The classification depends on the nature, characteristics and purpose of the financial asset and is determined at the time of initial recognition.

### ***Financial assets carried at amortized cost***

Amortized cost is the initial cost of an asset less any principal repayments, but including accrued interest, and for financial assets less any write-down for incurred impairment losses. Accrued interest includes amortization of transaction costs deferred at initial recognition and of any premium or discount to maturity amount using the effective interest method.

This category is the most relevant to the Company. The Company measures financial assets at amortized cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

Financial assets measured at amortized cost are subsequently measured using the effective interest method and impairment requirements apply. Profits or losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Examples of financial assets included in this category are loans issued, receivables, bonds and notes issued by third parties that are not quoted in an active market if the above conditions are met. Held-to-maturity investments are stated at amortized cost less impairment losses, if applicable. Interest income is recognized using the effective interest method.

### ***Financial assets measured at fair value through other comprehensive income***

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an arm's length transaction between a willing buyer and a willing seller at the measurement date.

Fair value is the current bid price for financial assets and current asking price for financial liabilities which are quoted in an active market.

The Company measures debt instruments at fair value through other comprehensive income when both of the following criteria are met:

- the financial asset is held within a business model whose objective is to collect the contractual cash flows and sell the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

For debt instruments measured at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals of such losses are recognized in profit or loss and are calculated in the same way as for financial assets measured at amortized cost. Remaining changes in fair value are recognized in other comprehensive income. On derecognition, the cumulative amount of change in fair value recognized in other comprehensive income is reclassified to profit or loss.

Examples of debt instruments measured at fair value through other comprehensive income are investments in quoted debt instruments.

#### Financial assets at fair value through profit or loss

The category of financial assets at fair value through profit or loss includes financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated at the Company's discretion as effective hedging instruments. Financial assets whose cash flows are not solely payments of principal and interest are classified and measured at fair value through profit or loss regardless of the business model used. Notwithstanding the criteria for classifying debt instruments as measured at amortized cost or at fair value through other comprehensive income as described above, the Company may elect to classify debt instruments as at fair value through profit or loss upon initial recognition if such classification eliminates or significantly reduces an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value, with net changes in fair value recognized in profit or loss. All financial assets that do not meet the criteria to be measured at amortized cost or at fair value through other comprehensive income as described above are measured at fair value through profit or loss.

The Company has analyzed the contractual cash flows attributable to the available financial instruments and concluded that these instruments meet the amortized cost measurement criteria in accordance with IFRS 9.

#### Derecognition of financial assets

Financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e., the asset is no longer recognized in the Company's statement of financial position) principally when:

- the rights to receive cash flows from the asset have expired; or

- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has transferred, but not retained, substantially all the risks and rewards of the asset, but has transferred control of the asset.

#### ***Discount rate***

The Company chooses for the discount rate under the contract:

- the rate of interest pledged in the contract, if it is determinable from the contract;

In cases where the rate is not determinable from the agreement and the Company does not borrow funds on dates close to the lease agreement, but the Company has borrowed funds on other dates, the Company determines the discount rate as the rate calculated by the average spread (deviation) of the borrowing rate from the government bond rate or from the key rate on other dates.

If the Company does not have borrowings, the Company uses as the discount rate the weighted average market borrowing rate of non-financial organizations in the Republic of Kazakhstan, published on the website of the NBRK on the date of recognition of the asset in the books.

The discount rate is only changed if the contract is amended during the year, i.e. in the additional agreement to the contract (contract modification) the term and the amount of lease payment are changed.

#### ***Impairment of financial assets***

The recognition of provisions for impairment is based on expected credit losses. Expected credit losses are used to measure credit risk on assets. This requires an exercise of judgment as to how changes in economic conditions have affected the amount of expected credit losses, determined based on a probability-weighted calculation of the result.

The provision for losses is evaluated in one of the following ways:

- on the basis of 12-month expected losses, which represent expected credit losses that arise from defaults on the financial instrument and are probable for 12 months after the reporting date; or
- on the basis of lifetime expected credit losses that arise from all possible defaults over the expected life of the financial instrument.

The provision for expected credit losses on financial instruments is measured at each reporting date at an amount equal to the expected credit losses for the full term if the credit risk on the financial instrument has increased significantly since initial recognition, taking into account all reasonable and supportable information, including projections.

For receivables, the provision for expected credit losses is always measured at an amount equal to the expected credit losses over the whole term.

The Company considers as indicators of a significant increase in credit risk the actual or expected difficulties of the issuer or debtor of the asset, the actual or expected breach of contract terms, the expected revision of contract terms due to financial difficulties of the debtor on terms that are not favorable for the Company and which it would not have agreed to under other circumstances. Based on the usual practice of credit risk management, the Company defines a default as the inability of a

counterparty to fulfill its obligations (including the return of funds under the contract) due to a significant deterioration of its financial position.

Credit losses from impairment of financial assets are recognized through recognition of provision for impairment. For financial assets carried at amortized cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate.

If in subsequent periods credit risk on a financial asset decreases as a result of an event occurring after recognition of such a loss, the previously recognized loss from impairment is to be reversed by reducing the relevant estimation provision. The reversal should not result in the carrying amount exceeding the amount at which the asset would have been recognized in the statement of financial position if no impairment loss had been recognized.

Influence of IFRS 9 on accounts receivable: Since all settlements with customers at the Company are made on a cash basis and the amount of accounts receivable in the statements is immaterial, IFRS 9 has no significant influence on the evaluation of the provision for losses with respect to trade receivables and other financial assets assessed at amortized cost.

According to internal credit ratings of banks, the Company's cash and cash equivalents have low credit risk.

### **Significant accounting judgments, estimates and assumptions**

#### ***Estimates and assumptions***

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of such items and contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future.

The following are the key assumptions concerning the future, 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 financial year.

An 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 or its value in use.

The fair value less costs of disposal calculation is based on available data from binding sales transactions involving similar assets between independent parties 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.

The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will improve the asset performance 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 as well as the expected cash inflows and the growth rate used for extrapolation purposes.

#### **4. Application of new or amended standards and interpretations**

The following amendments to standards and interpretations are not expected to have a significant impact on the financial statements of the Company:

- (a) Amendments and clarifications to standards effective January 1, 2021.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 - Interest Rate Benchmark Reform—Phase 2.

The adopted amendments provide preparers of financial statements with a number of temporary reliefs related to the transition to a risk-free interest rate.

The amendment to IFRS 16 Extension of Practical Expedient from Measurement of Covid-19-Related Rent Concessions is effective from April 1, 2021 and provides a one-year extension of the practical expedient for a lessee not to treat a lease concession(s) directly associated with COVID-19 as a lease modification. The practical expedient, introduced by the amendment to IFRS 16 and effective from June 1, 2020, applied when lease payments were reduced and affected only payments initially due up to and including June 30, 2021. The amendment extends this period to June 30, 2022.

Amendments to IFRS 3 Definition of a Business

The Company has applied the amendments to IFRS 3 for the first time in 2020. The amendments clarify that, although a business generally involves outputs, the existence of outputs is not required for an integrated set of activities and assets to qualify as a business. To be considered a business, an integrated set of activities and assets must include, at a minimum, an input and an essentially significant process that together can significantly contribute to the creation of outputs.

The amendments remove the assessment of whether market participants are able to replace any missing resources or processes and continue with the original business. The amendments also introduce additional guidance to assist in determining whether a significant process has been acquired.

The amendments introduce an optional test (the concentration test) to provide a simplified analysis of whether an acquired group of activities and assets is not a business. Under the optional concentration test, an acquired bundle of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets.

The amendments apply prospectively to all business combinations and acquisitions of assets with an acquisition date on or after January 1, 2021.

Amendments to IAS 1 Classification of Liabilities as Current or Non-current (as part of the project to form Annual Improvements to IFRS 2010-2012). The amendments are intended to make it easier to understand that a liability is classified as non-current if an entity expects, and has the authority to refinance the liability or reschedule it at least 12 months after the reporting period under an existing credit facility with the former lender, on equivalent or similar terms.

The amendments change only the presentation of liabilities in the statement of financial position, i.e. not the amount, timing of recognition or disclosures.

The amendments clarify that classification should be based on the existence, at the end of the reporting period, of a right to defer settlement of the liability for at least 12 months. Thus, the amendments explicitly state that only those rights that exist 'at the end of the reporting period' should affect the classification of the liability. The classification does not depend on the expectation that the entity will exercise the right to defer settlement of the liability, which is the right to transfer cash, equity instruments, or other assets or services to the counterparty.

The amendments are effective for periods beginning on or after January 1, 2023 and are applied retrospectively. Early application is permitted.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4, IFRS 16) Interest Rate Benchmark Reform—Phase 2

Amendments to Interest Rate Benchmark Reform—Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16) address the impact of the Interest Rate Benchmark Reform on accounting for modifications to financial assets, financial liabilities and lease liabilities, hedge accounting and disclosure requirements under IFRS 7.

Modification of financial assets, financial liabilities and lease liabilities. The IASB introduces a practical expedient for accounting for a change in contractual cash flows as a direct consequence of a reform of the underlying interest rates, provided that the new basis for determining cash flows is economically equivalent to the original basis. The practical expedient requires such cash flow modifications to be accounted for on a prospective basis by recalculating the effective interest rate. All other modifications are accounted for using the current IFRS requirements. A similar practical expedient applies to lessees when accounting for leases in accordance with IFRS 16.

Disclosures. The amendments require an entity to provide additional disclosures to enable users to understand the nature and extent of risks arising from the IBOR reform and how the entity is managing those risks, as well as the entity's current status in transitioning from IBOR to alternative prime rates and how the entity is managing that transition.

The amendments are effective for annual periods beginning on or after January 1, 2022 and are to be applied retrospectively, with early adoption permitted.

The Company's management does not expect that the application of these amendments may have an impact on the Company's financial statements in future periods.

Amendment to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture. The amendments to IFRS 10 and IAS 28 apply to sales or contributions of assets between an investor and its associate or joint venture. Specifically, the amendments clarify that gains or losses on the loss of control of a subsidiary that is not a business in a transaction with an associate or joint venture that is accounted for using the equity method are recognized in profit or loss of the parent Company only to the extent of the other unrelated investors' interests in that associate or joint venture.

Similarly, gains or losses on remeasurement at fair value of the retained interest in the former subsidiary (which is classified as an investment in an associate or joint venture and accounted for using the equity method) are recognized by the former parent only to the extent of the unrelated investors' interests in the new associate or joint venture.

The effective date has not yet been determined, but early adoption is permitted.

The Company's management does not expect that the application of these amendments may have an impact on the Company's accounts in future periods, should such transactions occur.

Annual Improvements to IFRS 2018-2020 Cycle. The list of amendments includes amendments to three standards as well as the Board's annual improvements, which are changes that clarify wording or eliminate minor inconsistencies, omissions or conflicts between requirements in the standards.

The amendments to IFRS 3 Business Combinations update the reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.

The amendments to IAS 16 Property, Plant and Equipment prohibit the deduction from the cost of property, plant and equipment of amounts received from the sale of goods produced while preparing the asset for its intended use. Instead, these sales proceeds and related costs are recognized in profit or loss.

Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets specify the costs to be included when assessing whether a contract is loss-making.

The annual improvements make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and illustrative examples accompanying IFRS 16 Leases.

All amendments are effective from January 1, 2022, with early adoption permitted.

The following list sets out the new and revised IFRS standards, the potential impact of which should also be considered and disclosed in the 2022 financial statements and subsequent periods.

| IFRS  | Effective date - periods<br>beginning on or after a<br>specified date: |
|---|--|
| New standards:  |  |
| Amendment to IAS 8 – Definition of Accounting Estimates   | January 1, 2023  |
| Amendment to IAS 1 - Application of a Materiality Judgement to Disclosure of Accounting Policies                    | January 1, 2023  |
| Amendment to IAS 1 Presentation of Financial Statements – Classification of Current and Non-Current Liabilities     | January 1, 2023  |
| Amendment to IAS 12 Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction | January 1, 2023  |

## 5. REVENUE

*In thousands of Kazakhstani tenge*

|  | 2022       | 2021       |
|--|------------|------------|
| Production and distribution of products under the state order    | 14 611 190 | 16 572 256 |
| Production and distribution of products for commercial companies | 1 062 111  | 1 304 516  |
| Production of TV lessons   | -          | 354 501    |
| Advertising services   | 803 869    | 587 900    |
| Income from sponsorship  | 69 719     | 11 132     |
| Income from transfer of rights                                   | 80 060     | 55 776     |
| Lease of special equipment                                       | 10 433     | 10 880     |
| Income from rebroadcasting                                       | 629        | 5 875      |



|                                     |                   |                   |
|-------------------------------------|-------------------|-------------------|
| Income from advertising on web site | 115 155           | 81 787            |
| Other income                        | 9 298             | 30 162            |
| <b>Total</b>                        | <b>16 762 464</b> | <b>19 014 785</b> |

#### 6. COST OF GOODS SOLD

*In thousands of Kazakhstani tenge*

|  | 2022              | 2021              |
|--|-------------------|-------------------|
| Depreciation of PPE and amortization of IA         | 2 673 059         | 2 923 373         |
| Signal distribution                                | 3 117 010         | 3 665 558         |
| Salaries   | 4 322 605         | 3 677 014         |
| Services of Kazmedia Ortalygy                      | 1 217 369         | 1 337 366         |
| Payment under agreements for reimbursable services | 5 979             | 6 708             |
| Taxes and other obligatory payments to the budget  | 490 642           | 364 187           |
| Lease  | 166 704           | 141 125           |
| Travel expenses                                    | 235 443           | 151 931           |
| Licenses   | 820 982           | 1 713 705         |
| Purchase of programs                               | 1 132 892         | 2 369 820         |
| Materials  | 90 911            | 49 358            |
| Production of own programs                         | 409 045           | 550 452           |
| Information services                               | 196 751           | 185 268           |
| Retransmission                                     | 838               | 1 047             |
| Dubbing services                                   | 17 622            | 56 851            |
| Utility services                                   | 459               | 593               |
| Electricity  | 10 261            | 11 644            |
| Heat   | 1 713             | 2 863             |
| Communication services                             | 90 506            | 104 923           |
| Membership fees                                    | 4 924             | 7 110             |
| Services on use of copyright objects               | 86 916            | 136 300           |
| Maintenance and current repair                     | 37 523            | 32 702            |
| Other  | 47 366            | 55 327            |
| Banking services                                   |                   | 6 775             |
| Insurance  | 11 497            | 4 735             |
| <b>Total</b>                                       | <b>15 189 017</b> | <b>17 556 735</b> |

#### 7. SELLING EXPENSES

*In thousands of Kazakhstani tenge*

|               | 2022           | 2021           |
|---------------|----------------|----------------|
| Advertisement | 226 279        | 341 296        |
| <b>Total</b>  | <b>226 279</b> | <b>341 296</b> |

#### 8. GENERAL AND ADMINISTRATIVE EXPENSES

*In thousands of Kazakhstani tenge*

|   | 2022    | 2021    |
|---|---------|---------|
| Depreciation of PPE and amortization of IA        | 5 938   | 5 420   |
| Salaries  | 470 290 | 425 637 |
| Services of Kazmedia Ortalygy                     | 48 791  | 45 954  |
| Taxes and other obligatory payments to the budget | 68 357  | 74 708  |
| Lease   | 1 574   | 2 273   |
| Travel expenses                                   | 13 363  | 13 444  |
| Materials   | 4 110   | 5 291   |
| BOD maintenance                                   | 1 254   | 2 062   |
| Audit services                                    | 3 000   | 3 300   |
| Communication services                            | 847     | 488     |

*Khabar Agency Joint Stock Company*

|                                 |                |                |
|---------------------------------|----------------|----------------|
| Membership fees                 | 9 281          | 8 839          |
| Maintenance and current repairs | 1 988          | 3 724          |
| Other                           | 20 535         | 40 751         |
| Banking services                | 10 667         | 2 307          |
| Insurance                       | 273            | 300            |
| <b>Total</b>                    | <b>660 268</b> | <b>634 498</b> |

**9. OTHER INCOME**

|  |                |                |
|--|----------------|----------------|
| <i>In thousands of Kazakhstani tenge</i> | <b>2022</b>    | <b>2021</b>    |
| Income from disposal of assets           | -              | 16 007         |
| Income from operating leases             | 45 491         | 32 348         |
| Income from donated assets               | 361            | 18 303         |
| Other income                             | 54 436         | 147 933        |
| <b>Total</b>                             | <b>100 288</b> | <b>214 591</b> |

**10. OTHER EXPENSES**

|  |                |                |
|--|----------------|----------------|
| <i>In thousands of Kazakhstani tenge</i> | <b>2022</b>    | <b>2021</b>    |
| Expenses from disposal of assets         | 325 790        | -              |
| Expenses from exchange rate differences  | 154 829        | 9 891          |
| Expenses from impairment of receivables  |                | 289 935        |
| Expenses from actuarial liabilities      | 14 862         | 965            |
| Expenses from apartments and lessees     | 49 915         | 50 336         |
| Provision for impairment of cash         | 7 834          | 6 628          |
| Other expenses                           | 196 962        | 137 486        |
| <b>Total</b>                             | <b>750 195</b> | <b>495 241</b> |

**11. FINANCIAL INCOME**

|  |               |               |
|--|---------------|---------------|
| <i>In thousands of Kazakhstani tenge</i> | <b>2022</b>   | <b>2021</b>   |
| Interest income on deposits with STBs    | 45 855        | 36 225        |
| Income from discounting of receivables   | 28 602        | 6 918         |
| <b>Total</b>                             | <b>74 457</b> | <b>43 143</b> |

**12. INCOME TAX**

In accordance with IAS 12 Income Taxes, the balance method is used to calculate deferred tax. The balance method is used to compare the carrying amounts of the Company's assets and liabilities to their tax bases. Such comparison identifies temporary differences that give rise to deferred tax.

The Company recognizes amounts of deferred tax assets in the financial statements in excess of the recoverable amount.

|  |                   |                   |
|--|-------------------|-------------------|
| <i>In thousands of Kazakhstani tenge</i> | <b>31.12.2022</b> | <b>31.12.2021</b> |
| Property, plant and equipment            | 1 325 126         | 1 169 720         |
| Provisions                               | (8 031)           | (8 263)           |
| Tax loss                                 | -                 | -                 |
| Doubtful liabilities                     | (62 714)          | (62 733)          |
| Estimated liabilities                    | 32 148            | (37 765)          |

|   |                  |                  |
|---|------------------|------------------|
| <b>Total deferred tax (liability)/asset</b> | <b>1 286 529</b> | <b>1 060 958</b> |
|---|------------------|------------------|

The reconciliation between income tax expense and accounting profit multiplied by the statutory income tax rate for the years ended December 31, 2022 and December 31, 2021 is presented below.

| <i>In thousands of Kazakhstani tenge</i>  | <b>2022</b>     | <b>2021</b>   |
|---|-----------------|---------------|
| Profit before tax   | 111 302         | 133 725       |
| statutory tax rate  | 20%             | 20%           |
| Income tax calculated on accounting profit  | 22 260          | 26 745        |
| Tax effect:   |                 |               |
| From change in deferred taxes   | (225 570)       | (392 465)     |
| CIT as reported   | 269 198         | 375 080       |
| <b>Income tax presented in the statement of profit or loss and other comprehensive income</b> | <b>(43 628)</b> | <b>17 385</b> |

**13. PROPERTY, PLANT AND EQUIPMENT**

a) The movement in property, plant and equipment for the year ended December 31, 2022 is as follows:

|                                     | Land          | Buildings and constructions | Machinery and equipment | Vehicles       | Other property, plant and equipment | Modernization | TOTAL            |
|-------------------------------------|---------------|-----------------------------|-------------------------|----------------|-------------------------------------|---------------|------------------|
| <b>Initial cost</b>                 |               |                             |                         |                |                                     |               |                  |
| Balance on January 1, 2022          | 43 257        | 326 398                     | 977 295                 | 215 123        | 147 180                             | -             | 1 709 253        |
| Purchase                            | -             | -                           | 93 283                  | -              | 42 293                              | -             | 135 576          |
| Disposal                            | -             | (8 114)                     | (217 448)               | -              | (5 500)                             | -             | (231 062)        |
| intercompany transfer               | -             | -                           | (1 215)                 | -              | 1 215                               | -             | 0                |
| Modernization                       | -             | 2 947                       | -                       | -              | -                                   | -             | 2 947            |
| <b>Balance on December 31, 2022</b> | <b>43 257</b> | <b>321 231</b>              | <b>851 915</b>          | <b>215 123</b> | <b>185 188</b>                      | <b>-</b>      | <b>1 616 714</b> |
| <b>Accumulated depreciation</b>     |               |                             |                         |                |                                     |               |                  |
| Balance on January 1, 2022          | -             | 47 083                      | 649 023                 | 148 129        | 88 298                              | -             | 932 533          |
| Accrual for the period              | -             | 15 553                      | 110 845                 | 16 389         | 23 134                              | -             | 165 920          |
| intercompany transfer               | -             | -                           | (414)                   | -              | 414                                 | -             | 0                |
| Disposal                            | -             | (110)                       | (168 708)               | -              | (5 497)                             | -             | (174 315)        |
| <b>Balance on December 31, 2022</b> | <b>-</b>      | <b>62 526</b>               | <b>590 746</b>          | <b>164 518</b> | <b>106 348</b>                      | <b>-</b>      | <b>924 138</b>   |
| <b>Residual value</b>               |               |                             |                         |                |                                     |               |                  |
| On December 31, 2022                | 43 257        | 258 705                     | 261 169                 | 50 605         | 78 840                              | -             | 692 576          |

b) The movement in property, plant and equipment for the year ended December 31, 2021 is as follows:

|                                     | Land   | Buildings and constructions | Machinery and equipment | Vehicles | Other property, plant and equipment | Modernization | TOTAL       |
|-------------------------------------|--------|-----------------------------|-------------------------|----------|-------------------------------------|---------------|-------------|
| <b>Initial cost</b>                 |        |                             |                         |          |                                     |               |             |
| <b>Balance on January 1, 2021</b>   | 43 257 | 253 174                     | 1 856 233               | 215 123  | 142 201                             | 831           | 2 510 819   |
| Purchase                            | -      | 73 224                      | 106 954                 | -        | 22 895                              | 28 617        | 231 690     |
| Disposal                            | -      | -                           | (985 892)               | -        | (46 533)                            | -             | (1 032 425) |
| Modernization                       | -      | -                           | -                       | -        | 28 617                              | (29 448)      | (831)       |
| <b>Balance on December 31, 2021</b> | 43 257 | 326 398                     | 977 295                 | 215 123  | 147 180                             | -             | 1 709 253   |
| <b>Accumulated depreciation</b>     |        |                             |                         |          |                                     |               |             |
| <b>Balance on January 1, 2021</b>   | -      | 35 291                      | 1 415 826               | 120 383  | 104 247                             | -             | 1 675 746   |
| Accrual for the period              | -      | 11 792                      | 212 018                 | 28 297   | 30 515                              | -             | 282 622     |
| Adjustment                          | -      | -                           | 1 618                   | -        | -                                   | -             | 1 618       |
| Disposal                            | -      | -                           | (980 439)               | (551)    | (46 464)                            | -             | (1 027 453) |
| <b>Balance on December 31, 2021</b> | -      | 47 083                      | 649 023                 | 148 129  | 88 298                              | -             | 932 533     |
| <b>Residual value</b>               |        |                             |                         |          |                                     |               |             |
| <b>On December 31, 2021</b>         | 43 257 | 279 315                     | 328 272                 | 66 994   | 58 882                              | -             | 776 720     |

**14. INTANGIBLE ASSETS**

a) The movement in intangible assets for 2022 is as follows:

|                                     | License Agreements | Software | Patents | Broadcasting rights | Other | Modernization | Work in progress | Total       |
|-------------------------------------|--------------------|----------|---------|---------------------|-------|---------------|------------------|-------------|
| Initial cost on January 1, 2022     | 142 992            | 285 166  | 151     | 10 156 295          | 92    | -             | 25 000           | 10 609 696  |
| Received                            | 2 223              | 39 775   | -       | 2 866 571           | -     | -             | -                | 2 908 569   |
| Other changes                       | -                  | -        | -       | -                   | -     | -             | -                | -           |
| Disposed                            | (100 965)          | (9 870)  | (21)    | (3 525 303)         | (92)  | -             | (25 000)         | (3 661 251) |
| Initial cost on December 31, 2022   | 44 250             | 315 071  | 130     | 9 497 563           | -     | -             | -                | 9 857 014   |
| Amortization on January 1, 2022     | 89 031             | 92 394   | 89      | 4 288 969           | 92    | -             | -                | 4 470 575   |
| Amortization accrued for the year   | 11 840             | 76 188   | 13      | 2 425 064           | -     | -             | -                | 2 513 105   |
| Disposed for the reporting period   | (81 437)           | (9 818)  | (10)    | (2 801 751)         | (92)  | -             | -                | (2 893 108) |
| Amortization on December 31, 2022   | 19 434             | 158 764  | 92      | 3 912 282           | -     | -             | -                | 4 090 572   |
| Residual value on January 1, 2022   | 53 961             | 192 772  | 62      | 5 867 326           | -     | -             | 25 000           | 6 139 121   |
| Residual value on December 31, 2022 | 24 816             | 156 307  | 37      | 5 585 281           | -     | -             | -                | 5 766 441   |

b) The movement in intangible assets for 2021 is as follows:

|  | License Agreements | Software       | Patents    | Broadcasting rights | Other     | Modernization | Work in progress | Total             |
|--|--------------------|----------------|------------|---------------------|-----------|---------------|------------------|-------------------|
| <b>Initial cost on January 1, 2021</b>     | 144 605            | 145 030        | 178        | 10 057 286          | 92        | -             | -                | 10 347 191        |
| Received                                   | -                  | 160 225        | -          | 3 318 314           | -         | -             | 25 000           | 3 503 539         |
| Other changes                              | -                  | 413            | -          | -                   | -         | 413           | -                | 826               |
| Disposed                                   | (1 613)            | (20 502)       | (27)       | (3 219 305)         | -         | (413)         | -                | (3 241 860)       |
| <b>Initial cost on December 31, 2021</b>   | <b>142 992</b>     | <b>285 166</b> | <b>151</b> | <b>10 156 295</b>   | <b>92</b> | <b>-</b>      | <b>25 000</b>    | <b>10 609 696</b> |
| <b>Amortization on January 1, 2021</b>     | <b>77 945</b>      | <b>96 464</b>  | <b>101</b> | <b>4 171 032</b>    | <b>76</b> | <b>-</b>      | <b>-</b>         | <b>4 345 618</b>  |
| Amortization accrued for the year          | 12 700             | 16 433         | 15         | 2 616 746           | 16        | -             | -                | 2 645 910         |
| Disposed for the reporting period          | (1 614)            | (20 503)       | (27)       | (2 498 809)         | -         | -             | -                | (2 520 953)       |
| <b>Amortization on December 31, 2021</b>   | <b>89 031</b>      | <b>92 394</b>  | <b>89</b>  | <b>4 288 969</b>    | <b>92</b> | <b>-</b>      | <b>-</b>         | <b>4 470 575</b>  |
| <b>Residual value on January 1, 2021</b>   | <b>66 660</b>      | <b>48 566</b>  | <b>77</b>  | <b>5 886 254</b>    | <b>16</b> | <b>-</b>      | <b>-</b>         | <b>6 001 573</b>  |
| <b>Residual value on December 31, 2021</b> | <b>53 961</b>      | <b>192 772</b> | <b>62</b>  | <b>5 867 326</b>    | <b>-</b>  | <b>-</b>      | <b>25 000</b>    | <b>6 139 121</b>  |

## 15. INVESTMENT PROPERTY

| <i>In thousands of Kazakhstani tenge</i>       | 2022           | 2021           |
|--|----------------|----------------|
| <b>Initial cost on January 01</b>              | 826 164        | 909 664        |
| Received                                       | -              | -              |
| Disposed                                       | -              | (76 935)       |
| Amortization on disposals                      | -              | (6 565)        |
| <b>Initial cost on December 31</b>             | <b>826 164</b> | <b>826 164</b> |
| <b>Accumulated amortization on January 1</b>   | <b>75 833</b>  | <b>64 908</b>  |
| Amortization                                   | 16 679         | 17 490         |
| Write-off on disposals                         | -              | (6 565)        |
| <b>Accumulated amortization on December 31</b> | <b>92 512</b>  | <b>75 833</b>  |
| <b>Residual value on January 1</b>             | <b>750 331</b> | <b>844 756</b> |
| <b>Residual value on December 31</b>           | <b>733 652</b> | <b>750 331</b> |

Investment property includes residential apartments owned by the Company. Assets are presented at cost less accumulated amortization. There are no indications of possible impairment of assets on December 31, 2022 and December 31, 2021.

## 16. LONG-TERM RECEIVABLES

| <i>In thousands of Kazakhstani tenge</i>                 | 2022          | 2021          |
|--|---------------|---------------|
| Long-term lease receivables with the right of repurchase | 66 302        | 92 193        |
| <i>Expected credit losses</i>                            | (65)          | (92)          |
| <b>Total</b>   | <b>66 237</b> | <b>92 101</b> |

## 17. INVENTORIES

a) Inventory balances at the reporting date were as follows:

| <i>In thousands of Kazakhstani tenge</i> | 31.12.2022    | 31.12.2021     |
|--|---------------|----------------|
| <b>Total inventories, including:</b>     | <b>76 413</b> | <b>107 218</b> |
| Raw materials                            | 15 428        | 17 257         |
| Fuel                                     | 631           | 868            |
| Spare parts                              | 35 002        | 46 834         |
| Construction materials                   | 82            | 154            |
| Other materials                          | 25 270        | 42 105         |
| Provision for write-off of raw materials | (40 157)      | (41 408)       |
| <b>Total</b>                             | <b>36 256</b> | <b>65 810</b>  |

b) The movements of inventories:

| <i>In thousands of Kazakhstani tenge</i> | 31.12.2022    | 31.12.2021     |
|--|---------------|----------------|
| Balance at the beginning of the period   | 107 218       | 107 028        |
| Receipts from suppliers                  | 63 686        | 54 406         |
| Other receipts                           | 167           | 311            |
| Written off to cost of goods sold        | (89 143)      | (48 352)       |
| Written off to selling expenses          | -             | -              |
| Written off for own needs                | (4 099)       | (5 283)        |
| Other write-offs                         | (1 416)       | (892)          |
| <b>Balance at the end of the period</b>  | <b>76 413</b> | <b>107 218</b> |



Inventories on December 31, 2021 and December 31, 2022 are presented at the lower of cost and net realizable value.

The movements in the provision for inventory write-downs are summarized in the following table:

| <i>In thousands of Kazakhstani tenge</i>           | 2022          | 2021          |
|--|---------------|---------------|
| <b>Balance at the beginning of the year</b>        | <b>41 408</b> | <b>41 937</b> |
| Creation of provision for write-off of inventories | -             | -             |
| Write-off of provision for inventories             | (1 251)       | (529)         |
|  | 40 157        | 41 408        |

#### 18. TRADE AND OTHER RECEIVABLES

Trade receivables are current, denominated in the national currency of tenge.

| <i>In thousands of Kazakhstani tenge</i>        | 31.12.2022     | 31.12.2021     |
|---|----------------|----------------|
| Trade receivables                               | 246 659        | 229 927        |
| Short-term receivables from accountable persons | 30 898         | 8 941          |
| Short-term interest receivable from banks       | 1 541          | 3 333          |
| Other short-term receivables                    | 182 392        | 125 385        |
| Provision for doubtful claims                   | (75 094)       | (75 098)       |
| <b>Total</b>                                    | <b>386 396</b> | <b>292 488</b> |

The ageing analysis of accounts receivable on December 31, 2022 is as follows:

| Neither past due nor impaired |         |          |            |            |             |            |
|-------------------------------|---------|----------|------------|------------|-------------|------------|
|                               | Total   | <30 days | 30-60 days | 61-90 days | 91-365 days | > 365 days |
| 2022                          | 386 396 | 210 337  | 176 059    |            |             |            |

The amount of short-term accounts receivable in the amount of 386,396 thousand tenge on December 31, 2022 is not overdue and corresponds to the terms established in agreements with counterparties and internal regulations of the Company.

Breakdown of trade receivables by customer:

| <i>In thousands of Kazakhstani tenge</i>  | 2022   | 2021   |
|---|--------|--------|
| ZI CIS LLC (Russia)                       | 337    | 1 305  |
| Caspio Media LLC Russia                   | 1 397  | 1 668  |
| Agro Land Co                              | 3 900  | 0      |
| CINEMA INVEST GROUP LLP                   | 29 900 | 12 500 |
| AURA SU LLP                               | 1 275  |        |
| Internet Portal Nur LLP                   |        | 16 641 |
| KAZMEDIA HOLDING LLP                      | 14 130 |        |
| NurOrdaMedia LLP                          |        | 10 880 |
| MEGOGO Kazakhstan LLP                     | 12 610 | 10 372 |
| TV Media Advertising Agency LLP           | 54 671 | 47717  |
| Profi-S Agency LLP                        | 450    | 70363  |
| Sovereign Wealth Fund Joint Stock Company |        | 5227   |

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|  |                |                |
|--|----------------|----------------|
| Kazakhstan Branch Trade Union of Railway, Automobile,<br>Air and Water Transport Workers | 2 641          |                |
| A.Y. Ospanova IE   | 4 300          |                |
| ERA Television Company LLP   | 1 500          |                |
| Unipersonal LLP  |                | 10 000         |
| R&S Media LLP  | 16 225         |                |
| Power Media LLP  | 30 476         | 21 567         |
| PA TWELVE CREATIVE LLP   | 23 839         | 1 616          |
| Media IDEA LLP   | 16 762         |                |
| FarmReserv LLP   | 6 921          |                |
| Alacast LLP  | 6 117          |                |
| Creative Solutions Agency Tochka LLP   |                | 1467           |
| Turkistan Media Holding LLP  | 2 230          |                |
| Kazakhstan Broadway LLP  | 2 850          |                |
| RIKA-TV TELEVISION COMPANY LLP   | 2 021          | 1930           |
| Advertising and Information Agency Arna LLP  |                | 2127           |
| JAM.KZ LLP   | 4 000          |                |
| Other  | 8 107          | 14547          |
| <b>Total</b>   | <b>246 659</b> | <b>229 927</b> |

The movements in the provision for doubtful debts are summarized in the following table:

| <i>In thousands of Kazakhstani tenge</i>    | 2022   | 2021   |
|---|--------|--------|
| <i>Balance at the beginning of the year</i> | 75 098 | 23 733 |
| Created provision for doubtful debts        | -      | 51 366 |
| Written off provision for doubtful debts    | (4)    | (1)    |
|   | 75 094 | 75 098 |

**19. INCOME TAX PREPAYMENT**

| <i>In thousands of Kazakhstani tenge</i> | 31.12.2022     | 31.12.2021    |
|--|----------------|---------------|
| Income tax                               | 117 839        | 52 240        |
| <b>Total</b>                             | <b>117 839</b> | <b>52 240</b> |

**20. OTHER CURRENT ASSETS**

| <i>In thousands of Kazakhstani tenge</i>                | 31.12.2022     | 31.12.2021     |
|---|----------------|----------------|
| Advances paid   | 269 149        | 262 077        |
| Less provision for advances paid                        | (238 477)      | (238 476)      |
| <i>Net advances payable</i>                             | 30 672         | 23 601         |
| Deferred expenses                                       | 796 964        | 377 495        |
| Value added tax   | 44 834         | 170 244        |
| Other taxes and other obligatory payments to the budget | 27 549         | 102 181        |
| Other taxes   | 2 476          | 2 657          |
| <b>Total</b>  | <b>902 495</b> | <b>676 178</b> |

## 21. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are presented as follows:

| <i>In thousands of Kazakhstani tenge</i>          | 31.12.2022       | 31.12.2021       |
|---|------------------|------------------|
| Cash in current bank accounts                     | 592 792          | 2 404 600        |
| Cash in deposit accounts in tenge                 | 594 168          | 350 000          |
| Valuation provision for impairment losses on cash | (7 881)          | (13 440)         |
| <b>Total</b>                                      | <b>1 179 079</b> | <b>2 741 160</b> |

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

| <i>In thousands of Kazakhstani tenge</i>  | Current account      | account currency | 31.12.2022     | 31.12.2021       |
|---|----------------------|------------------|----------------|------------------|
| NURBANK JSC   | KZ0684905EU000696199 | EUR              | -              | 35               |
| Alfa-Bank JSC   | KZ499470978073028386 | EUR              | -              | -                |
| ForteBank JSC   | KZ1296502F0012223765 | KZT              | 287            | 58               |
| Alfa-Bank JSC   | KZ559470392000156679 | JPY              | -              | 70               |
| Halyk Bank JSC  | KZ366010111000063416 | KZT              | 283            | 766              |
| BankCenterCredit JSC  | KZ528562203117457503 | KZT              | -              | -                |
| BankCenterCredit JSC  | KZ948562215117477582 | KZT              | -              | -                |
| ForteBank JSC   | KZ5996502F0012281410 | KZT              | 3 554          | 3 133            |
| NURBANK JSC   | KZ6984905KZ000551111 | KZT              | -              | 129 251          |
| ForteBank JSC   | KZ7396503F0009626800 | KZT              | 11 117         | 540              |
| State Institution Treasury Committee of the Ministry of Finance of the Republic of Kazakhstan | KZ74070KK1KS00025004 | KZT              | 577 551        | 2 213 556        |
| Alfa-Bank JSC   | KZ959470398926661634 | KZT              | -              | 53 171           |
| NURBANK JSC   | KZ7384901KZ000363501 | KZT              | -              | 398              |
| NURBANK JSC   | KZ2384901KZ000551999 | KZT              | -              | 340              |
| NURBANK JSC   | KZ3284905RU000697800 | RUB              | -              | 826              |
| Alfa-Bank JSC   | KZ939470643003687767 | RUB              | -              | -                |
| NURBANK JSC   | KZ1584905US000696898 | USD              | -              | 2 066            |
| Alfa Bank JSC   | KZ559470840913624785 | USD              | -              | 390              |
| ForteBank JSC   | KZ7196503F0009626836 | USD              | -              | -                |
| ForteBank JSC   | KZ8096503F0009626868 | RUB              | -              | -                |
| ForteBank JSC   | KZ7596503F0009626861 | EUR              | -              | -                |
| <b>Total</b>  |                      |                  | <b>592 792</b> | <b>2 404 600</b> |

The Company believes that the fair value of its cash and cash equivalents is equal to their carrying values stated above.

Cash in deposit accounts, placed in the following second-tier banks:

| <i>In thousands of Kazakhstani tenge</i> | Deposit account      | account currency | 31.12.2022 | 31.12.2021 |
|--|----------------------|------------------|------------|------------|
| ForteBank JSC                            | KZ7296503F0010718456 | KZT              | -          | 100 000    |
| ForteBank JSC                            | KZ4196503F0011012439 | KZT              | 369 163    | -          |
| First Heartland Jysan Bank JSC           | KZ439985DB0001034538 | KZT              | 65 000     | -          |
| First Heartland Jysan Bank JSC           | KZ03998BDB0000969765 | KZT              | 10 000     | -          |
| First Heartland Jysan Bank JSC           | KZ80998BDB0000806971 | KZT              | -          | 100 000    |
| SB ALFA BANK JSC                         | KZ529470398994353373 | KZT              | 1          | -          |
| SB Sberbank JSC                          | KZ96914012217KZ001A2 | KZT              | -          | 100 000    |

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|                   |                      |     |                |                |
|-------------------|----------------------|-----|----------------|----------------|
| Halyk Bank JSC    | KZ63601A871001923391 | KZT | 75 004         | -              |
| Halyk Bank JSC    | KZ80601A871000921851 | KZT | -              | 50 000         |
| Eurasian Bank JSC | KZ9394805KZT22150936 | KZT | 75 000         | -              |
| <b>Total</b>      |                      |     | <b>594 168</b> | <b>350 000</b> |

Cash placed in deposit accounts with second-tier banks for a term not exceeding 1 year has no restrictions on its use until the end of the deposit term.

**22. EQUITY**

**(a) Authorized capital**

The Company's authorized capital and retained earnings on December 31, 2022 are as follows:

| <i>In thousands of Kazakhstani tenge</i>      | <b>31.12.2022</b> | <b>31.12.2021</b> |
|---|-------------------|-------------------|
| Authorized capital                            | 6 262 070         | 6 262 070         |
| Number of outstanding ordinary shares (units) | <b>6 262 070</b>  | <b>6 262 070</b>  |
| Nominal value 1 pc/tenge                      | <b>1 000</b>      | 1 000             |
| Total retained earnings, including:           | 3 707 515         | 3 776 596         |
| <i>Retained earnings of previous years</i>    | 3 639 693         | 3 625 445         |
| <i>Profit for the current year</i>            | 67 822            | 151 151           |
| <i>Earnings per share</i>                     | 1,08%             | 2,41%             |

**(b) Dividends payable**

| <i>In thousands of Kazakhstani tenge</i>   | <b>2022</b>    | <b>2021</b>    |
|--|----------------|----------------|
| Short-term dividends and income of members | 105 806        | 381 768        |
| <b>Total</b>                               | <b>105 806</b> | <b>381 768</b> |

During 2022, the Company paid dividends based on the results of operations, for 2021 – in the amount of 105,806 thousand tenge (for 2020 – 381,768 thousand tenge).

**23. SHORT-TERM TRADE AND OTHER PAYABLES**

| <i>In thousands of Kazakhstani tenge</i>  | <b>31.12.2022</b> | <b>31.12.2021</b> |
|---|-------------------|-------------------|
| Trade payables in tenge, total            | 497 821           | 685 734           |
| Trade payables in foreign currency, total | 114 306           | 1 146 167         |
| Other payables                            | 22 849            | 33 267            |
| <b>Total</b>                              | <b>634 976</b>    | <b>1 865 168</b>  |

The breakdown of trade payables by supplier is as follows:

| <i>In thousands of Kazakhstani tenge</i> | <b>31.12.2022</b> | <b>31.12.2021</b> |
|--|-------------------|-------------------|
| G7 Exclusive LLP                         | 69 761            | -                 |
| ISMET GROUP LLP                          | 27 000            | -                 |
| Rental and Video Service IE              | 21 448            | -                 |
| SAF MEDIA GROUP LLP                      | 18992             | -                 |
| ST-team LLP                              | 11 525            | -                 |
| Kazakhstan Authors' Society              | 37 611            | 47 014            |
| KazteleRadio JSC                         | 105360            | 116 925           |
| Management Company Kazmedia Ortalygy     | 41 630            | 38831             |
| Konurshina IE                            | -                 | 16 786            |
| Maltsev Vladislav Olegovich IE           | -                 | 30 600            |

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|  |        |         |
|--|--------|---------|
| ALE National Media Association   | 4 897  | 5 406   |
| Raikhan Kuanysh Nurlanuly « Raikhan IE   | -      | 21 005  |
| TRANSTOURS Kazakhstan LLP  | 3437   | 12 779  |
| Transtelecom JSC   | 6491   | 8354    |
| Kymbat IE  | -      | 8 514   |
| Kinoman PRO LLP  | 3 900  | 608     |
| Zhadiger Zhastary LLP  | -      | 30 000  |
| AstanaEnergoSbyt LLP   | 2 527  | 2 616   |
| ALMATY CERTIFICATION BUREAU LLP  | -      | 6 384   |
| West Media Group Productions LLP   | 8 748  | 6 874   |
| TURKI media LLP  | 7 741  | -       |
| SHOW SERVICE IE  | 8 540  | -       |
| Partners Media Group LLP   | 1 500  | 4 400   |
| Monkey s House TH LLP  | 3 564  | 5 049   |
| MG Consulting LLP  | -      | 15 591  |
| Mega plaza LLP   | 4 232  | -       |
| Media4Group LLP  | 5 454  | -       |
| Lunara Media LLP   | 3 276  | 3 416   |
| Good Story IE  | -      | 9 021   |
| Effective Media Liaison LLP  | 3 100  | -       |
| Digital Solutions IE   | -      | 12 000  |
| CULTBURO LLP   | -      | 7 000   |
| Creative Light Movie IE  | 3 900  | -       |
| Black & White Video Production LLP   | -      | 82 320  |
| Bestline LLP   | -      | 28 000  |
| Big Media Production IE  | -      | 6 000   |
| 5 studio TV production   | -      | 10 080  |
| 4 SERVICE KZ SALES LLP   | 7 223  | 2 724   |
| 2 partners LLP   | -      | 3 046   |
| AP-media group LLP   | -      | 4 332   |
| Atlas MGN Support LLP  | -      | 5 732   |
| best Video LLP   | 3 000  | -       |
| SUN ALI IE   | -      | 2 352   |
| Sunrise MG LLP   | -      | 2 716   |
| ZEBRAIN media group LLP  | 2 600  | 3 600   |
| Creative Solutions Agency Tochka LLP   | -      | 3 145   |
| Bolshaya 8osmerka LLP  | -      | 26 906  |
| Damu-Astana LLP  | -      | 2 993   |
| Television and Radio Complex of the President of the Republic of Kazakhstan NJSC | -      | 4 702   |
| Studio O LLP   | -      | 3 204   |
| XXI GAZHAP GASYR LLP   | -      | 5 200   |
| IKO Media Group A.G. SWITZERLAND   | 5 089  | 52 809  |
| BaikonurSvyazInform GUP RUSSIA   | 7 922  | 3 903   |
| DENTSU Inc. (Japan)  | -      | 928 091 |
| Reuters News & Media Limited UK  | 21 411 | 27 519  |
| Broadview Rush LLC   | -      | 94 881  |

*Khabar Agency Joint Stock Company*

|   |                |                  |
|---|----------------|------------------|
| AGENRI LLC (Russia)   | 7 773          | -                |
| Tara Yapım Yurtdışı Pazarlama A.Ş.                              | 38 678         | -                |
| APTN England  | 6 895          | 6434             |
| Gamirov Shakhzod Aleksandrovich, citizen of Uzbekistan (Russia) | 2 269          | 2218             |
| Documentolog Global Limited Private Company                     | 3 380          | 3173             |
| Telebridge IE   |                | 3250             |
| Sultankyzy Leyla/Sultankyzy IE                                  | 2 280          |                  |
| Demeu Social Production Enterprise LLP                          | 4 883          |                  |
| Manapov A.L. DUBBING studio IE                                  |                | 4995             |
| Kazakhstan Broadway LLP   | 2 850          |                  |
| Kadyrkulova IE  |                | 3000             |
| Production Club 51 IE   | 3 840          |                  |
| PetroRetail LLP   | 2 961          | 1684             |
| MOvie distribution LLP  | 1 800          |                  |
| KT GROUP LLP  | 2 000          |                  |
| Green Screen Production LLP                                     |                | 2372             |
| GG CINEMA LLP   |                | 2695             |
| ELORDA Media IE   | 1 900          |                  |
| DTV Group LLP   |                | 1954             |
| Capital Cinema LLP  | 695            | 2195             |
| AstraMedia IE   |                | 2125             |
| AstanKINO LLP   | 2 800          |                  |
| AST MOTORS IE   | 2 408          |                  |
| AIMEDIA8 LLP  | 3 780          |                  |
| EcoTechStandard LLP   |                | 2400             |
| Tokitok Media IE  | 2 630          | 2000             |
| Branch of the Republican Television Joint Stock Company         |                | 2694             |
| Omirezhan Ruslan (Kazakhstan)                                   | 2 702          | 4119             |
| PROTOCOL SPORTS MARKETING LTD (Canada)                          |                | 3453             |
| Buta Yakov Mikhailovich (Belarus)                               | 116            | 2784             |
| Grabar Vladimir Aleksandrovich (China)                          | 1 782          | 2256             |
| Complex License Solutions LLC                                   | 3 007          |                  |
| Production company IGMAR LLC                                    |                | 1727             |
| Esugay Besji Turkey   | 1 317          | 2152             |
| Shatulyaganov Sanzhar Ravshanovich citizen of Uzbekistan        | 1 167          | 841              |
| Lavrinovskiy Miloslavoslav FRG Ukraine                          | 2 119          | 2014             |
| Bayimbet Galymzhan (Kazakhstan)                                 | 1 213          | 2382             |
| Other   | 53 003         | 53556            |
| <b>Total</b>  | <b>612 127</b> | <b>1 831 901</b> |

**24. EMPLOYEE BENEFITS**

| <i>In thousands of Kazakhstani tenge</i>                            | <b>31.12.2022</b> | <b>31.12.2021</b> |
|---|-------------------|-------------------|
| Current liabilities for salaries                                    | 32 246            | 38 592            |
| Short-term provisions (estimated liabilities for employee benefits) | 62 723            | 174 829           |

|  |                |                |
|--|----------------|----------------|
| <b>Total current liabilities</b>                                 | <b>94 969</b>  | <b>213 421</b> |
| Long-term provisions (estimated liability for employee benefits) | 91 619         | 78 541         |
| <b>Total</b>   | <b>186 588</b> | <b>291 962</b> |

The change in short-term estimated liabilities for employee benefits was as follows:

| <i>In thousands of Kazakhstani tenge</i>   | <b>2022</b>    | <b>2021</b>    |
|--|----------------|----------------|
| <b>Short-term provision on January 1</b>   | <b>174 829</b> | <b>120 102</b> |
| Expenses from creation of provision        | 290 414        | 346 781        |
| Used provision in the reporting period     | ( 404 354)     | (293 554)      |
| Reclassification of long-term provisions   | 1 834          | 1 500          |
| <b>Short-term provision on December 31</b> | <b>62 723</b>  | <b>174 829</b> |

The change in the long-term estimated liability for employee benefits was as follows:

| <i>In thousands of Kazakhstani tenge</i>  | <b>2022</b>   | <b>2021</b>   |
|---|---------------|---------------|
| <b>Long-term provision on January 1</b>   | <b>78 541</b> | <b>79 077</b> |
| Reclassification to short-term provision  | (1 833)       | (1 500)       |
| Expenses from creation of provision       | 14 911        | 964           |
| <b>Long-term provision on December 31</b> | <b>91 619</b> | <b>78 541</b> |

## 25. OTHER CURRENT LIABILITIES

| <i>In thousands of Kazakhstani tenge</i>           | <b>31.12.2022</b> | <b>31.12.2021</b> |
|--|-------------------|-------------------|
| Advances received from customers                   | 77 778            | 6546              |
| Value added tax                                    | 132 526           | 243 644           |
| Social tax   | 15 695            | -                 |
| Other taxes  | 736               | 120 183           |
| Liabilities from obligatory payments to the budget | 143 154           | 74 268            |
| Other liabilities                                  | 6 462             | 6 670             |
| <b>Total</b>                                       | <b>376 351</b>    | <b>451 311</b>    |

## 26. TRANSACTIONS WITH RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party, is under common control, or can exercise significant influence or joint control over the other party in making financial and operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Related parties of the Company are the Government of the Republic of Kazakhstan represented by RSI Ministry of Information and Public Development of the Republic of Kazakhstan (Note 1), related parties of the Company's shareholders, key management of the Company – the Management Board

(a) The table presents the total amount of transactions entered into with related parties during the respective financial period:

In thousands of Kazakhstani tenge

| Name   | Balance on January 1, 2022 | Realized   | Received payment | Balance on December 31, 2022 |
|--|----------------------------|------------|------------------|------------------------------|
| RSI Ministry of Information and Social Development of the Republic of Kazakhstan | -                          | 16 364 533 | 16 364 533       | -                            |

**(b) Remuneration to key management personnel**

Key management personnel of the Company are represented by members of the Management Board, consisting of four persons on the reporting date - December 31, 2022 (in 2021: four persons). Remuneration to key management personnel is included in salaries of administrative staff (Note 8) and amounted to 49,752 thousand tenge (in 2021: 67,045 thousand tenge).

**27. FINANCIAL INSTRUMENTS, FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Company's principal financial instruments comprise 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.

*Credit risk*

Financial instruments that potentially expose the Company to credit risk consist principally of accounts receivable (trade receivables, advances to suppliers), cash, deposits. The Company may incur losses in the amount of the full value of these instruments if its counterparties fail to fulfill their obligations, but believes that the probability of such losses is not material.

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's cash in bank accounts and accounts receivable.

The carrying amount of financial assets represents the maximum exposure to credit risk. The maximum exposure to credit risk at the reporting date was:

| In thousands of Kazakhstani tenge | Note | Carrying amount   |                   |
|-----------------------------------|------|-------------------|-------------------|
|                                   |      | December 31, 2022 | December 31, 2021 |
| Cash and cash equivalents         | 21   | 1 179 079         | 2 741 160         |
| Trade and other receivables       | 18   | 386 396           | 292 488           |
| Prepayment of income tax          | 19   | 117 839           | 52 240            |
| Other current assets              | 20   | 902 495           | 676 178           |
|                                   |      | 2 585 809         | 3 762 066         |

The Company maintains settlement and deposit accounts with the STBs presented below. The following table shows the balances of financial assets at the reporting date using Standard and Poor's credit rating designations:



| In thousands of<br>Kazakhstani tenge                | ratings (S&P) |               | amount           |                  |
|---|---------------|---------------|------------------|------------------|
|   | 2022          | 2021          | 31.12.2022       | 31.12.2021       |
| ForteBank JSC                                       | B+ / Stable   | B+ / Stable   | 384 122          | 103 731          |
| Halyk Bank JSC                                      | BB+ / Stable  | BB+ / Stable  | 75 286           | 50 766           |
| State Institution<br>Treasury Committee<br>of MF RK | No rating     | No rating     | 577 551          | 2 213 556        |
| Alfa-Bank JSC                                       | -             | BB / Positive | 1                | 53 631           |
| NURBANK JSC   | B-B- / Stable | B- / Stable   |                  | 132 916          |
| First Heartland Jýsan<br>Bank JSC                   | B+ / Stable   | B+ / Stable   | 75 000           | 100 000          |
| Eurasian Bank JSC                                   | B+ / Stable   | B+ / Stable   | 75 000           |                  |
| SB Sberbank JSC                                     | -             | BB+ / Stable  |                  | 100 000          |
| <i>Provision for impairment losses on cash</i>      |               |               | <i>(7 881)</i>   | <i>(13 440)</i>  |
| <b>Total</b>  |               |               | <b>1 179 079</b> | <b>2 741 160</b> |

Impairment of cash and cash equivalents has been estimated based on a 1-day expected loss and reflects the short-term timing of exposures. Impairment of restricted cash due within the next six (6) months has been estimated based on a 6-month expected loss and reflects the short-term timing of the exposure. The Company considers its cash and cash equivalents to have low credit risk based on external counterparty credit ratings.

The following table presents the maximum exposure to credit risk for financial assets equal to the carrying amount of those assets before offsetting. Credit risk arises from cash and open credit positions with customers, including outstanding receivables and contractual commitments.

31.12.2022

| <i>In thousands of Kazakhstani tenge</i> | up to 1<br>year  | 1-5 years | Over 5<br>years | Total            |
|--|------------------|-----------|-----------------|------------------|
| <b>Financial assets</b>                  |                  |           |                 |                  |
| Cash and cash equivalents                | 1 179 079        | -         | -               | 1 179 079        |
| Trade and other receivables              | 386 396          | -         | -               | 386 396          |
| Prepayment of income tax                 | 117 839          | -         | -               | 117 839          |
| Other current assets                     | 902 495          | -         | -               | 902 495          |
| <b>Total:</b>                            | <b>2 585 809</b> | <b>-</b>  | <b>-</b>        | <b>2 585 809</b> |
| <b>Financial liabilities</b>             |                  |           |                 |                  |
| Trade and other payables                 | 634 976          | -         | -               | 634 976          |
| Employee benefits                        | 94 969           | -         | -               | 94 969           |
| Other current liabilities                | 376 352          | -         | -               | 376 352          |
| <b>Total:</b>                            | <b>1 106 297</b> | <b>-</b>  | <b>-</b>        | <b>1 106 297</b> |
| <b>Net balance position</b>              | <b>1 479 512</b> | <b>-</b>  | <b>-</b>        | <b>1 479 512</b> |

31.12.2021

| <i>In thousands of Kazakhstani tenge</i> | <b>up to 1<br/>year</b> | <b>1-5<br/>years</b> | <b>Over 5<br/>years</b> | <b>Total</b>     |
|--|-------------------------|----------------------|-------------------------|------------------|
| <b>Financial assets</b>                  |                         |                      |                         |                  |
| Cash and cash equivalents                | 2 741 160               | -                    | -                       | 2 741 160        |
| Trade and other receivables              | 292 488                 | -                    | -                       | 292 488          |
| Prepayment of income tax                 | 52 240                  | -                    | -                       | 52 240           |
| Other current assets                     | 676 178                 | -                    | -                       | 676 178          |
| <b>Total:</b>                            | <b>3 762 066</b>        | <b>-</b>             | <b>-</b>                | <b>3 762 066</b> |
| <b>Financial liabilities</b>             |                         |                      |                         |                  |
| Trade and other payables                 | 1 865 168               | -                    | -                       | 1 865 168        |
| Employee benefits                        | 213 421                 | -                    | -                       | 213 421          |
| Other current liabilities                | 451 311                 | -                    | -                       | 451 311          |
| <b>Total:</b>                            | <b>2 529 900</b>        | <b>-</b>             | <b>-</b>                | <b>2 529 900</b> |
| <b>Net balance position</b>              | <b>1 232 166</b>        | <b>-</b>             | <b>-</b>                | <b>1 232 166</b> |

**Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates on borrowings, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on investment.

**Liquidity risk**

Liquidity risk management includes ensuring a sufficient amount of cash, the ability to obtain financing from the required number of allocated credit sources. The Company follows a balance model of working capital financing - from both short-term and long-term sources.

The table below discloses the Company's financial liabilities as stated by maturity based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

2022

| <i>in thousand of Kazakhstani tenge</i> | <b>On demand</b> | <b>up to 1 year</b> | <b>Total</b>     |
|---|------------------|---------------------|------------------|
| <b>Financial assets</b>                 |                  |                     |                  |
| Cash                                    | 592 792          | 594 168             | 1 186 960        |
| Short-term receivables                  | 246 659          | -                   | 246 659          |
| <b>Total</b>                            |                  |                     | <b>1 433 619</b> |
| <b>Financial liabilities</b>            |                  |                     |                  |
| Short-term payables                     | 612 127          | -                   | 612 127          |
| <b>Total</b>                            |                  |                     | <b>612 127</b>   |

2021

| <i>in thousand of Kazakhstani tenge</i> | <b>On demand</b> | <b>up to 1 year</b> | <b>Total</b>     |
|---|------------------|---------------------|------------------|
| <b>Financial assets</b>                 |                  |                     |                  |
| Cash                                    | 2 404 600        | 350 000             | 2 754 600        |
| Short-term receivables                  | 229 927          | -                   | 229 927          |
| <b>Total</b>                            |                  |                     | <b>2 984 527</b> |
| <b>Financial liabilities</b>            |                  |                     |                  |
| Short-term payables                     | 1 831 901        | -                   | 1 831 901        |
| <b>Total</b>                            |                  |                     | <b>1 831 901</b> |

### ***Currency risk***

The Company's exposure to foreign currency exchange rate risk relates to the Company's operating activities. The Company does not have significant balances on its settlement accounts denominated in US dollars on December 31, 2022 and 2021. The management does not hedge its foreign currency risks due to the inactive market for financial instruments in the Republic of Kazakhstan.

### ***Capital management***

The Company's primary objective when managing capital is to maximize value. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and contractual requirements. In order to maintain or adjust the capital structure, the Company may adjust investments or obtain debt financing. The Company monitors capital through the leverage ratio, which is calculated as net debt divided by the sum of equity and net debt. Net debt includes trade and other payables, employee benefits and other liabilities less cash and cash equivalents, excluding amounts related to discontinued operations.

### ***Fair value***

The management determined that the fair values of cash and short-term deposits, trade receivables, trade payables and other current liabilities are equal to their carrying amounts primarily due to the short-term maturities of these instruments.

## **28. CONTINGENT AND CONTRACTUAL LIABILITIES**

### ***Contingent liabilities***

The Company assesses the likelihood of a material liability on a case-by-case basis and recognizes a provision in its financial statements only when it is probable that events giving rise to the liability will actually occur and the amount of the liability can be reasonably estimated. Provisions for employee leave have been recognized in these financial statements.

### ***Taxation***

Kazakhstan tax legislation and regulations are subject to ongoing changes and varying interpretations. Instances of inconsistent opinions between local, regional and republican tax authorities are not uncommon. The current system of penalties and interest penalties for identified offenses based on the laws currently in effect in Kazakhstan is severe. Penalties include fines, generally 50% of the amount of additionally assessed taxes, and interest accrued at the refinancing rate established by the National Bank of the Republic of Kazakhstan multiplied by 2.5. As a result, the amount of penalties and interest may be several times higher than the amount of additional taxes

payable. Fiscal periods remain open to review by the tax authorities during the five calendar years preceding the year of review. Under certain circumstances reviews may cover longer periods. Due to the inherent uncertainties in the Kazakhstan tax system, the potential amount of taxes, penalties and interest, if any, may exceed the amount currently expensed and accrued on December 31, 2022. The management believes that the interpretation of applicable legislation on December 31, 2022 is appropriate and that it is probable that the Company's tax position will be sustained.

**29. EVENTS AFTER THE REPORTING DATE**

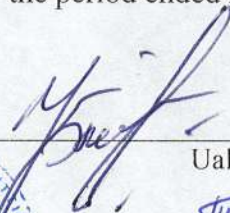
Order No. 483 dated November 2, 2022 of the Ministry of Information and Public Development of the Republic of Kazakhstan, letter of the State Property and Privatization Committee of the Ministry of Finance of the Republic of Kazakhstan increased the number of authorized shares of Khabar Agency JSC by 250,583 ordinary shares. In accordance with the acceptance act No. 483 dated November 2, 2022 intangible assets in the amount of 250,583 thousand tenge were transferred to replenish the authorized capital of the Company.

There were no other significant events in the financial and economic activities of the Company that caused changes in the value of assets and liabilities.

**30. APPROVAL OF THE FINANCIAL STATEMENTS**

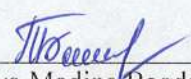
These financial statements for the period ended December 31, 2022 were approved by management on August 14, 2023.

Chairman of the Board



Uali Berik

Chief Accountant



Aldazhanova Madina Bagdadovna

August 14, 2023

