BR-AUDIT

# "National Center for Neurosurgery" JSC

*Financial statements for the year ended December 31, 2025*
*and the Independent Auditor's Report*

ТОО «BR - Audit» Республика Казахстан
г.Алматы, мкр. Акжар, ул.Умирзакова 136
br-audit@bk.ru

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

г. Алматы

CONTENTS


| | |
|---|---|
| CONFIRMATION OF THE MANAGEMENT'S RESPONSIBILITES FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENT for the year ended December 3 , 2024 | 3 |
| INDEPENDENT AUDITORS' REPORT | 4 |
| **FINANCIAL STATEMENT** | |
| BALANCE SHEET | 6 |
| STATEMENT OF PROFIT AND LOSS | 8 |
| CASH FLOW STATEMENT | 10 |
| STATEMENT OF CHANGES IN EQUITY | 12 |
| Notes to the financial statements for the year ended December 31, 2024 | 16 |

## CONFIRMATION OF THE MANAGEMENT'S RESPONSIBILITES FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

The following confirmation, which should be read together with the auditors' responsibilities described in Audit Report submitted by the independent auditor, is made to delineate responsibilities of auditors and the management regarding the financial statement of the JSC **"National Center for Neurosurgery"** (hereinafter – the "Company"). The Company's management is responsible for the preparation of financial statements that present fairly its financial position at 31 December 2024 and operations results, cash flows and changes in equity for the year then ended, providing of accounting policies and other explanatory notes in compliance with International Financial Reporting Standards (hereinafter – «IFRS»).

In preparing the financial statements, the Management is responsible for:

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

Management is also responsible for:

- designing, implementing and maintaining an effective and sound system of the Company's internal control;
- maintaining adequate accounting records that disclose the Company's financial position with reasonable accuracy at any time and enable to ensure that the financial statements comply with IFRS and the laws of the Republic of Kazakhstan;
- taking relevant measures to safeguard the assets of the Company;
- preventing and detecting fraud and other irregularities.

The management reasonably assumes that the Company will continue its operations in the foreseeable future. The financial statements, therefore, are prepared in accordance with the principle of continuous operation.

The financial statement for the year ended 31 December, 2024 was authorized for issue on April 14, 2025 by the Company's management.

Signed on behalf of the

**JSC "National Center for Neurosurgery":**

| | |
|---|---|
| Chairman of the Management Board: S.K. Akshulakov | |
| (surname, name, patronymic) | (signature) |
| Financial Director: A.T. Bayzhumanova | |
| (surname, name, patronymic) | (signature) |
| Chief Accountant: A. A. Ermaganbetova | |
| (surname, name, patronymic) | (signature) |

«14» April, 2025, the Republic of Kazakhstan, Astana

*ref. №04-8-C dated April 15, 2025*

«Approved»
by Director of «BR-Audit» LLP
General State License №19009585
issued by the Ministry of Finance dated 25.04.2019
D.M. Zhangirbayev
April 15, 2025

# INDEPENDENT AUDITOR'S REPORT

**To:**

Founders and Management

JSC "National Center for Neurosurgery"

## *Opinion*

We have audited the accompanying financial statement of the JSC "National Center for Neurosurgery" (further – «Company»), which comprise the statement of financial position as at 31 December 2024, profit and loss and other comprehensive income statements, statement of changes in equity and statement cash flows (direct method) for the year at that date, as well as qualitative aspects of accounting policies, including signs of possible bias in management's judgments and other explanatory notes that are included in the full set of financial statements prepared in accordance with the applicable general-purpose financial reporting framework for the year ended December 31, 2024.

In our opinion, the financial statements present fairly, in all material aspects, the financial status of the JSC "National Center for Neurosurgery" as at 31 December 2024, its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards.

## *Basis for opinion*

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

## *Management's Responsibility for the Financial Statements*

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

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

*Auditor's Responsibility*

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

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

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

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

**Director, Auditor**
**"BR-AUDIT" LLP** _____ **D.M. Zhangirbayev**

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

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

Form 1

# BALANCE SHEET

for the period from 01.01.2024 to 31.12.2024

**Index**: № 1 – B (balance)

**Periodicity**: annualy

**Reported by**: public interest organizations on the results of financial year

**Organization name**: JSC "National Center for Neurosurgery"

in thousands of KZT

| Name of item | Code line | as at 31.12.2024 | as at 31.12.2023 |
|---|---|---|---|
| **Assets** | | | |
| **I. Short-term assets:** | | | |
| Cash and cash equivalents | 10 | 2 580 047 | 1 844 853 |
| Short-term financial assets at amortized cost | 11 | | |
| Short-term financial assets at fair value through other comprehensive income | 12 | | |
| Short-term financial assets at fair value through gains and losses | 13 | | |
| Short-term derivative financial instruments | 14 | | |
| Other short-term financial assets | 15 | 44 881 | 87 277 |
| Short-term trade and other receivables | 16 | 225 804 | 350 377 |
| Short-term lease receivables | 17 | 1 132 | 2 984 |
| Short-term assets under contracts with customers | 18 | | |
| Current taxes | 19 | | |
| Stocks | 20 | 919 020 | 868 559 |
| Biological assets | 21 | | |
| Other short-term assets | 22 | 1 596 | 3 750 |
| **Total short-term assets (sum of lines from 010 to 019)** | **100** | **3 872 480** | **3 157 800** |
| Assets (or outgoing groups), held for sale | 101 | | |
| **II. Long-term assets** | | | |
| Long-term financial assets at amortized cost | 110 | | |
| Long-term financial assets at fair value through other comprehensive income | 111 | | |
| Long-term financial assets at fair value through gains and losses | 112 | | |
| Long-term derivative financial instruments | 113 | | |
| Investments accounted at original value | 114 | | |
| Investments accounted by equity method | 115 | | |
| Other long-term financial assets | 116 | 41 580 | 41 580 |
| Long-term trade and other receivalbles | 117 | 51 848 | 81 945 |
| Long-term lease receivables | 118 | | |
| Long-term assets under contracts with customers | 119 | | |
| Investment property | 120 | | |
| Property, plant and equipment | 121 | 8 633 571 | 9 041 635 |
| Right-of-use asset | 122 | 12 298 | 12 586 |
| Biological assets | 123 | | |
| Exploration and appraisal assets | 124 | | |
| Intangible assets | 125 | 20 377 | 20 354 |
| Deferred tax assets | 126 | | |

| | | | |
|---|---|---|---|
| Other long-term assets | 127 | | |
| **Итого долгосрочных активов (сумма строк с 110 по 123)** | **200** | **8 769 674** | **9 198 100** |
| **Баланс (строка 100 +строка 101+ строка 200)** | | **12 642 154** | **12 355 900** |
| **Total long-term assets (sum of lines from 110 to 123)** | | | |
| **Balance (line 100 +line 101+ line 200)** | 210 | | |
| **III. Short -term liabilities** | 211 | | |
| Short-term financial liabilities at amortized cost | 212 | | |
| Short-term financial liabilities at fair value though gains and losses | 213 | | |
| Short-term derivative financial instruments | 214 | 41 438 | 41 913 |
| Other short-term financial liabilities | 215 | 131 760 | 121 401 |
| Short-term trade and other payables | 216 | | |
| Short-term estimated liabilities | 217 | 161 024 | 139 543 |
| Current income tax liabilities | 218 | | |
| Employee benefits | 219 | | |
| Short-term lease paybales | 220 | 227 170 | 209 873 |
| Short-term liabilities under contracts with customers | 221 | | |
| Government subsidies | 222 | 193 282 | 116 828 |
| Dividends payable | **300** | **754 674** | **629 558** |
| Other short-term liabilities | 301 | | |
| **IV. Long-term liabilities** | | | |
| Long-term liabilities at amortized cost | 310 | | |
| Lomg-term financial liabilities at fair value though gains and losses | 311 | | |
| Long-term derivative financial instruments | 312 | | |
| Other long-term financial liabilities | 313 | | |
| Long-term trade and other paybales | 314 | | |
| Long-term estimated liabilities | 315 | | |
| Deferred tax liabilities | 316 | | |
| Employee benefits | 317 | | |
| Long-term lease paybles | 318 | 13 299 | 13 330 |
| Long-term liabilities under contracts with customers | 319 | | |
| Government subsidies | 320 | 1 412 978 | 1 637 333 |
| Other long-term liabilities | 321 | 353 363 | |
| **Total long-term liabilities (sum of lines from 310 to 316)** | **400** | **1 779 640** | **1 650 663** |
| **V. Capital** | | | |
| Share capital | 410 | 9 223 040 | 9 223 040 |
| Seigniorage benefits | 411 | | |
| Purchased own equity instrument | 412 | | |
| Components of other comprehensive income | 413 | 409 259 | 409 259 |
| Retained earnings (uncovered loss) | 414 | 475 541 | 443 380 |
| Other capital | 415 | | |
| **Total capital attributable to owners of parent organizations (sum of lines from 410 to 414)** | **420** | **10 107 840** | **10 075 679** |
| Share of non-controlling owners | 421 | | |
| **Total capital (line 420 +/- line 421)** | **500** | **10 107 840** | **10 075 679** |
| **Balance (line 300+line 301+line 400 + line 500)** | | **12 642 154** | **12 355 900** |

Chairman of the Management Board _____ S.K. Akshulakov

Financial Director _____ A.T. Bayzhumanova

Chief Accountant _____ A.A. Ermaganbetova

Stamp space

Enclosure 2
to direction of Minister of Finance RK
of 02 March 2022 № 241
Enclosure 3
to direction of Minister of Finance RK
of 28 June 2017 № 404
Form 2

# Income Statement

for the period from 01.01.2024 to 31.12.2024

**Index:** № 2-Income Statement

**Periodicity:** annually

**Reported by:** public interest organizations on the results of the financial year

**Name of the Organization:** JSC "National Center for Neurosurgery"

in thousands of KZT

| Name of item | Code line | as at 31.12.202- | as at 31.12.2023 |
|---|---|---|---|
| Revenue | 10 | 11 336 356 | 10 724 365 |
| Cost of goods and services sold | 11 | 11 023 246 | 10 423 565 |
| **Gross profit (line 010 – line 011)** | **12** | **313 110** | **300 800** |
| Cost of enforcement | 13 | | |
| Administrative costs | 14 | 761 913 | 795 588 |
| **Operating profit, total (losses) (+/- lines from 012 to 016)** | **20** | **(448 803)** | **(494 788)** |
| Finance income | 21 | 327 169 | 251 257 |
| Finance costs | 22 | 49 591 | 38 521 |
| Organization's share in profits (losses) of associated organizations and joint activities accounted by equity method | 23 | | |
| Other non-operating income | 24 | 285 555 | 323 206 |
| Other non-operating costs | 25 | 68 229 | 27 215 |
| **Profit (losses) before taxation (+/- lines from 020 to 025)** | **100** | **46 101** | **13 939** |
| Income tax expenses | 101 | | |
| **Profit (losses) after taxation on continued activities (line 100 – line 101)** | **200** | **46 101** | **13 939** |
| Profit (losses) after taxation on discontinued activities | 201 | | |
| **Annual profit (line 200 + line 201) attributable to:** | **300** | **46 101** | **13 939** |
| owners of parent organization | | | |
| share of non-controlling owners | | | |
| **Other aggregate profit, total (sum of lines from 410 to 420):** | **400** | **46 101** | **13 939** |
| revaluation of debt financial instruments measured at fair value through other comprehensive income | 410 | | |
| share in other comprehensive income (loss) of associates and joint ventures accounted for using the equity method | 411 | | |
| effect of a change in the income tax rate on deferred tax | 412 | | |
| cash flow hedging | 413 | | |
| exchange rate difference on investments in foreign organizations | 414 | | |
| hedging of net investments in foreign operations | 415 | | |
| other components of other comprehensive income | 416 | | |

| | | | |
|---|---|---|---|
| reclassification adjustment in profit (loss) | 417 | | |
| tax effect of components of other comprehensive income | 418 | | |
| **Total other comprehensive income to be reclassified to income or expenses in subsequent periods (net of income tax) (sum of lines 410 to 418)** | **420** | **46 101** | **13 939** |
| revaluation of fixed assets and intangible assets | 431 | | |
| share in other comprehensive income (loss) of associates and joint ventures accounted for using the equity method | 432 | | |
| actuarial gains (losses) on pension obligations | 433 | | |
| tax effect of components of other comprehensive income | 434 | | |
| revaluation of equity financial instruments measured at fair value through other comprehensive income | 435 | | |
| total other comprehensive income not subject to reclassification to income or expenses in subsequent periods (net of income tax) (sum of lines 431 to 435) | 440 | | |
| **Total comprehensive income (line 300 + line 400)** | **500** | **46 101** | **13 939** |
| Total cumulative profit attributable to: | | | |
| owners of parent organization | | | |
| share of non-controlling owners | | | |
| **Earnings per share:** | 600 | **5, 00** | **1,51** |
| including: | | | |
| Base profit for share: | | | |
| from ongoing activities | | | |
| from discontinued activities | | | |
| Diluted earnings per share: | | | |
| from ongoing activities | | | |
| from discontinued activities | | | |

Chairman of the Management Board _____ S.K. Akshulakov

Financial Director _____ A.T. Bayzhumarova

Chief Accountant _____ A.A. Ermaganbetova

Stamp space

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

## Cash flow statement (direct method)

for the period from 01.01.2024 to 31.12.2024

**Index:** № 3 - Cash flow statement (direct method)

**Periodicity:** annually

**Reported by:** public interest organizations on the results of the financial year

**Name of the Organization:** JSC "National Center for Neurosurgery"

in thousands of KZT

| Name of item | Code line | as at 31.12.2024 | as at 31.12.2023 |
|---|---|---|---|
| I. Cash flows from operating activities | | | |
| **1. Cash inflow, total (sum of lines from 011 to 016)** | 010 | **11 665 147** | **11 064 406** |
| including: | | | |
| realization of goods and services | 011 | 6 714 533 | 8 360 903 |
| other revenue | 012 | | |
| advances received from buyers, customers | 013 | 4 391 891 | 2 519 257 |
| proceeds from insurance contracts | 014 | | |
| rewards received | 015 | 216 667 | 144 796 |
| other income | 016 | 42 056 | 39 450 |
| **2. Cash outflows, total (sum of lines from 021 to 027)** | 020 | **10 520 534** | **9 960 453** |
| including: | | | |
| payments to suppliers for goods and services | 021 | 5 121 962 | 4 311 218 |
| advances to suppliers of goods and services | 022 | 75 272 | 86 476 |
| payrolls | 023 | 4 254 590 | 4 356 912 |
| payment of rewards | 024 | | |
| insurance contacts payments | 025 | | |
| income tax and other payments to the budget | 026 | 973 567 | 1 044 738 |
| other payments | 027 | 95 143 | 161 109 |
| **3. Net operating cash flow (line 010 – line 020)** | 030 | **1 144 613** | **1 103 953** |
| II. Cash flow from investment activities | | | |
| **1. Cash inflows, total (sum of lines from 041 to 051)** | 040 | **0** | **0** |
| including: | | | |
| disposal of property, plant and equipment | 041 | | |
| disposal of intangible assets | 042 | | |
| disposal of other long-term assets | 043 | | |
| disposal of equity instruments of other organizations (other than subsidiaries) and interests in joint enterprises | 044 | | |
| disposal of debt instruments of other organizations | 045 | | |
| reimbursement for loss of control over subsidiaries | 046 | | |
| withdrawal of cash deposits | 047 | | |
| sale of other financial assets | 048 | | |
| futures and forward contracts, options and swaps | 049 | | |
| dividends received | 050 | | |
| rewards received | 051 | | |
| other income | 052 | | |

| | | | |
|---|---|---|---|
| **2. Cash outflow, total (sum of lines from 061 to 073)** | **060** | 377 169 | 1 372 316 |
| purchase of property, plants and equipment | 061 | 377 169 | 1 372 316 |
| purchase of intangible assets | 062 | | |
| purchase of other long-term assets | 063 | | |
| purchase of equity instruments of other organizations (except subsidiaries) and interests in joint enterprises | 064 | | |
| purchase of debt instruments of other organizations | 065 | | |
| purchase of control right over subsidiaries | 066 | | |
| placement of cash deposits | 067 | | |
| payment of remuneration | 068 | | |
| acquisition of other financial assets | 069 | | |
| provision of loans | 070 | | |
| futures and forward contracts, options and swaps | 071 | | |
| investments in affiliated organizations and subsidiaries | 072 | | |
| other payments | 073 | | |
| **3. Net cash from investing activities (line 040 – line 060)** | **080** | (377 169) | (1 372 316) |
| **III. Cash flows from financial activities** | | | |
| **1. Cash inflows, total (sum of lines from 091 to 094)** | **090** | - | - |
| including: | | | |
| issuance of shares and other financial instruments | 091 | | |
| loans receiving | 092 | | |
| rewards received | 093 | | |
| other income | 094 | | |
| **2. Cash outflows, total (sum of lines from 101 to 105)** | **100** | 13 940 | 6 927 |
| including: | | | |
| loan repayments | 101 | | |
| rewards payments | 102 | | |
| dividend payments | 103 | 13 940 | 6 927 |
| payments to owners of the organization by their shares | 104 | | |
| other disposals | 105 | | |
| **3. Net cash from financial activities (line 090 – line 100)** | **110** | (13 940) | (6 927) |
| **4.Impact of exchange rates to tenge** | **120** | (18 310) | (23 118) |
| **5.Effect of changes in the carrying amount of cash and cash equivalents** | **130** | | |
| **6. Increase +/- decrease of cash (line 030 +/- line 080 +/- line 110+/- line 120)** | **140** | 735 194 | (298 408) |
| **7. Cash and cash equivalents at the beginning of reporting period** | **150** | 1 844 853 | 2 143 261 |
| **8.Cash and cash equivalents at the end of reporting period** | **160** | 2 580 047 | 1 844 853 |

Chairman of the Management Board _____ S.K. Akshulakov

Financial Director _____ A.T. Bayzhumanova

Chief Accountant _____ A.A. Ermaganbetova

Stamp space

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

Form 4

**STATEMENT OF CHANGES IN EQUITY**
for the period from 01.01.2024 to 31.12.2024

**Index:** № - 5 – changes in equity
**Periodicity:** annualy
**Reported by:** public interest organizations on the results of financial year
**Where it is submitted:** to the financial reporting depository in electronic format via software
**Due date:** annually no later than August 31 of the year following the reporting period
**Organization name:** JSC "National Center for Neurosurgery"

in thousands of KZT

| Name of components | Code line | Capital attributable to owners | | | | | | Proportion of non-controlling owners | Total equity |
|---|---|---|---|---|---|---|---|---|---|
| | | Authorized share capital | Seignior age | Purchased own equity instruments | Components of other comprehensive income | Retained earnings | Other capital | | |
| **Balance as at 1 January of the previous year** | 010 | 9 223 040 | | | 409 259 | 436 368 | | | 10 068 667 |
| Changes in accounting policy | 011 | | | | | | | | |
| **Restated balance (line 010+/line 011)** | 100 | 9 223 040 | | | 409 259 | 436 368 | | | 10 068 667 |
| **Total aggregated profit (line 210 + line 220):** | 200 | | | | | 13 940 | | | 13 940 |
| Profit (loss) for the year | 210 | | | | | 13 940 | | | 13 940 |
| **Total other aggregate profit (sum of lines from 221 to 229):** | 220 | | | | | | | | |
| including: | | | | | | | | | |
| revaluation of debt financial instruments at fair value through other comprehensive income (minus tax effect) | 221 | | | | | | | | |
| revaluation of equity financial instruments at fair value through other comprehensive income (minus tax effect) | 222 | | | | | | | | |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| share in other aggregate profits (losses) of associated organizations and joint activities accounted by the equity method | 223 | | | | | | | | |
| actuarial gains (losses) on pension liabilities | 224 | | | | | | | | |
| changing effect of in the income tax rate on the deferred tax | 225 | | | | | | | | |
| hedging of net investments in foreign transactions | 226 | | | | | | | | |
| hedging of net investments in foreign transactions | 227 | | | | | | | | |
| foreign exchange differences on investments in foreign entities | 228 | | | | | | | | |
| **Total transactions with owners (sum of lines from 310 to 318):** | 229 | | | | | | | | |
| share in other aggregate profits (losses) of associated organizations and joint activities accounted by the equity method | **300** | | | | | | | | |
| including: | | | | | | | | | |
| Employee benefits in shares: | 310 | | | | | | | | |
| including: | | | | | | | | | |
| cost of employees services | | | | | | | | | |
| issuance of shares under the employee share compensation scheme | | | | | | | | | |
| tax benefit on employee share compensation scheme | | | | | | | | | |
| owners' contributions | 311 | | | | | | | | |
| issuance of own equity instruments (shares) | 312 | | | | | | | | |
| issuance of equity instruments related to business integration | 313 | | | | | | | | |
| ratio of convertible instruments (minus tax effect) | 314 | | | | | | | | |
| dividends payment | 315 | | | | | (6 927) | | | (6 927) |
| other contributions to owners | 316 | | | | | | | | |
| other transactions with owners | 317 | | | | | | | | |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| changes in the percentage of participation in affiliated organizations without control lose | 318 | | | | | | | | |
| other transactions | 319 | | | | | | | | |
| **Balance as at 01 January of the reporting year (line 100 + line 200 + line 300)** | **400** | **9 223 040** | **-** | **-** | **409 259** | **443 380** | **-** | **-** | **10 075 679** |
| Changes in accounting policy | 401 | | | | | | | | |
| **Restated (line 400 +/- line 401)** | **500** | **9 223 040** | **-** | **-** | **409 259** | **443 380** | **-** | **-** | **10 075 679** |
| **Total aggregate profit (line 610+ line 620):** | **600** | | | | | | | | |
| Gains (losses) for a quarter | 610 | | | | | 46 101 | | | 46 101 |
| **Total other aggregate income (sum of lines from 621 to 629):** | **620** | | | | | 46 101 | | | 46 101 |
| including: | | | | | | | | | |
| revaluation of debt financial instruments at fair value through other comprehensive income (minus tax effect) | 621 | | | | | | | | |
| revaluation of equity financial instruments at fair value through other comprehensive income (minus tax effect) | 622 | | | | | | | | |
| revaluation of property, plant and equipment and intangible assets (minus tax effect) | 623 | | | | | | | | |
| share in aggregate profits (losses) of associated organizations and joint activities accounted by equity method | 624 | | | | | | | | |
| actuarial gains (losses) on pension liabilities | 625 | | | | | | | | |
| changing effect of the change in the income tax rate for deferred tax | 626 | | | | | | | | |
| cash flow hedging (minus tax effect) | 627 | | | | | | | | |
| foreign exchange differences on investments in foreign entities | 628 | | | | | | | | |
| hedging of net investments in foreign transactions | 629 | | | | | | | | |
| **Total transactions with owners (sum of lines from 710 to 718)** | **700** | | | | | **(13 940)** | | | **(13 940)** |
| including: | | | | | | | | | |
| Employees rewards with shares | 710 | | | | | | | | |
| including: | | | | | | | | | |
| cost of employees services | | | | | | | | | |
| issuance of shares under the employee share compensation scheme | | | | | | | | | |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| tax benefit on employee share compensation scheme | | | | | | | | | |
| owners contributions | 711 | | | | | | | | |
| issuance of own equity instruments (shares) | 712 | | | | | | | | |
| issuance of equity instruments related to business integration | 713 | | | | | | | | |
| ratio of convertible instruments (minus tax effect) | 714 | | | | | | | | |
| dividends payments | 715 | | | | | (13 940) | | | (13 940) |
| other distributions to owners | 716 | | | | | | | | |
| other transactions with owners | 717 | | | | | | | | |
| changes in the percentage of participation in affiliated organizations without control lose | 718 | | | | | | | | |
| Other transactions | 719 | | | | | | | | |
| **Balance as at 31 December of the reporting year (line 500 + line 600 + line 700)** | **800** | **9 223 040** | **0** | **0** | **409 259** | **475 541** | **0** | **0** | **10 107 840** |

Chairman of the Management Board _____ S.K. Akshulakov

Financial Director _____ A.T. Bayzhumanova

Chief Accountant _____ A.A. Ermaganbetova

Stamp space

**Notes to the financial statements for the year ended December 31, 2024**

## 1. Organizational structure of the Company

Joint Stock Company "National Center of Neurosurgery" was established as the Republican State Enterprise "Republican Scientific Center of Neurosurgery" in accordance with the Decree of the Government of the Republic of Kazakhstan No. 268 dated March 19, 2008. On December 9, 2008, the Company was reorganized by transforming it into a joint-stock company "Republican Scientific Center of Neurosurgery" with one hundred percent participation of the state in the authorized capital.

Based on the decision of the Board of Directors No. 9 dated November 20, 2013, JSC "Republican Scientific Center of Neurosurgery" was renamed into JSC "National Center of Neurosurgery". The sole shareholder of the Company was National Medical Holding JSC.

JSC "National Medical Holding" in accordance with Government Decree No. 162 of March 31, 2016 by letter No. 04-1853 of December 12, 2016 transferred a block of shares of JSC "National Center of Neurosurgery" to the State Institution "Committee for State Property and Privatization of the Ministry of Finance of the Republic of Kazakhstan". The transfer is registered in JSC "Information and Accounting Center" by order No. 2855204 dated December 12, 2016.

The State Property and Privatization Committee of the Ministry of Finance of the Republic of Kazakhstan on January 25, 2017 by the act of acceptance of the transfer of ownership and use rights, the state block of shares of the National Center of Neurosurgery JSC was transferred to the Ministry of Health and Social Development of the Republic of Kazakhstan.

The Society in its activities is guided by the Constitution of the Republic of Kazakhstan, the legislation of the Republic of Kazakhstan and the Charter of the Society.

The company is a legal entity, has its own seal, independent balance sheet, bank accounts and letterhead. To achieve the goals of its activities, the Company is authorized to conclude transactions, acquire property and personal non-property rights, bear contractual and other obligations, be a plaintiff and defendant in court in accordance with the Charter and the legislation of the Republic of Kazakhstan.

By the decision of the sole shareholder dated August 03, 2017 No. 581, a new version of the Company's Charter was approved.

The Charter defines the name, location, legal status, goals, functions and basic principles of activity, the procedure for the formation and competence of the bodies of the Company.

Location of the legal entity: Republic of Kazakhstan, Akmola region, Nur-Sultan, Turan avenue, 34/1.
The purpose of the Society is to use modern methods of diagnosis and treatment of patients with neurosurgical and related diseases, aimed at reducing disability and mortality in the Republic of Kazakhstan, as well as the introduction and dissemination of modern technologies in the field of medical science and education.

The main subjects of the Society's activities are the provision of specialized medical care for neurosurgical diseases, as well as the conduct of scientific research and the introduction of modern medical technologies in the field of neurosurgery and their transfer to the health care system of the Republic of Kazakhstan.

In the event that a special permit (license, certificate) is required to carry out any type of activity, the Company carries out this type of activity only after receiving an appropriate permit (license, certificate).

The governing bodies of the Company are:
- Supreme body – the Sole Shareholder;
- Management body – the Board of Directors;
- Executive body – the Management Board;
- Control body – the Internal Audit Service.

Information on the placement of shares:
The total number of authorized shares is: 9,223,040, including:
Common shares – 9,223,040 shares,
Preferred shares – 0 pieces.

As of December 31, 2024 the Company's shares were placed and paid in full.
The authorized capital was formed in the amount of 9,223,040 thousand tenge.

Management of the Company: Chairman of the Management Board – S.K. Aksholakov, Financial Director – A.T. Bayzhumanova, chief accountant – A.A. Ermaganbetova are responsible for the presented financial statements in accordance with the legislation of the Republic of Kazakhstan.

These financial statements have been prepared in accordance with International Financial Reporting Standards.

Due to the selective nature of the audit, there is a risk of not detecting significant errors.

**Objectives and main activities**

The main purpose of the creation of the Company is the use of modern methods of diagnostics and treatment of patients with neurosurgical and related diseases, aimed at reducing disability and mortality in the Republic of Kazakhstan, as well as the introduction and dissemination of modern technologies in the field of medical science and education.

The main activities of the Company are:

- provision of consultative and diagnostic, inpatient, inpatient medical care, including the use of high-tech medical services, in the field of neurosurgery and related profiles, rehabilitation treatment and medical rehabilitation to the population of the Republic of Kazakhstan within the guaranteed volume of free medical care and in the system of compulsory social health insurance , as well as on a paid basis;
- provision of pathomorphological services;
- purchase, storage and use of medicines, medical devices and medical equipment, as well as the manufacture of extemporal dosage forms for the needs of the Company in the manner prescribed by the legislation of the Republic of Kazakhstan, including the acquisition, transportation, storage, distribution and destruction of narcotic drugs, psychotropic substances and precursors;
- analysis of the causes of morbidity and development of measures to prevent diseases requiring neurosurgical treatment;
- development and implementation of innovative methods of diagnostics, treatment and rehabilitation of patients;
- development and approval of standards in the field of health care and science in accordance with the established procedure for the profiles of the Company's activities;
- introduction and provision of transfer of modern and highly effective medical technologies, management technologies in healthcare organizations;
- participation in the coordination of scientific research, organizational and methodological, medical and diagnostic and consulting assistance in neurosurgery and related disciplines;
- participation in the development of concepts, scientific and technical programs, regulatory legal acts, republican and international programs for the development of health care in the Republic of Kazakhstan;
- organization and provision of postgraduate and additional medical education in the field of neurosurgery and neuropathology, including through the introduction of a system of continuing professional education, the organization of master classes with the involvement of foreign specialists (mentors) and internships in foreign medical centers, as well as advanced training and retraining of medical specialists in the field of neurosurgery and neuropathology;
- carrying out research work in priority areas of fundamental and applied scientific research in the field of medicine and biology;
- development and participation in the publication and implementation of scientific, educational, methodological literature in the field of neurosurgery and neuropathology;
- development and implementation of the results of scientific activity, as well as international standards;
- provision of property lease of the Company's property.

The period of the Company's activity is not limited.

**2. Principals accounting policies**

*Preparation of financial statements.* These financial statements have been prepared in accordance with IFRS based on accounting rules for the initial cost of acquisition for the year ended December 31, 2024. The principal accounting policies used in preparing of these financial statements are stated below. Reported accounting policies have been applied consistently to all periods presented in the statements, except as otherwise specified (Note 4 "Application of new or amended standards and interpretations").

Preparation of financial statements in accordance with IFRS requires the use of accounting estimates and assumptions. In addition, the management is required to use significant professional judgment in applying the accounting policies of the Company. Areas associated with a higher degree of judgment or complexity, or areas in which assumptions and accounting estimates have a significant impact on the financial statements are disclosed in Note 3.

*Principals of business continuity.* The management has prepared these financial statements on business continuity principals and assumes that the Company will be able to realize its assets and liquidate its liabilities in the ordinary course of business. The attached financial statements do not contain adjustments necessary in the event if the Company is unable to continue its operations based on principle of continuity.

*Accrual principals.* The financial statements have been prepared in accordance with the accrual principle. The accrual principle is ensured by the recognition of the results of business operations, as well as events that are not the result of the economic activity of the Company, but that affect its financial position, upon their completion regardless of the time of payment. Transactions and events in accounting are recorded and included in the financial statements of the related periods. Expenses are recognized in the income statement based on a direct comparison between the expenses incurred and the specific income items earned (correlation concept). Income is recognized upon receipt of the economic benefits associated with the transaction and the ability to estimate the amount of income reliably.

*Compliance report*
The financial statements of the Company have been prepared in accordance with the requirements of the International Financial Reporting Standards as amended by the Council on International Financial Reporting Standards (IASB) and by the order of the Minister of Finance of the Republic of Kazakhstan dated June 28, 2017 No. 404 "On approval of the list and annual forms financial statements for publication by public interest organizations (other than financial institutions)." taking into account the changes and additions made by the order of the Minister of Finance of the Republic of Kazakhstan dated March 02, 2022 No. 241.

*Recognition of the elements of financial statements.* The financial statements include all transactions and events that meet the definition of the elements of the financial statements and the condition for their recognition: The Company is significant confident that any economic benefits associated with the object will be received (or lost); the object has a value or estimate that can be measured reliably.
All elements of the financial statements are reported in the accompanying balance sheet and income statement in the form of articles. Consolidation of several elements of the financial statements in a single article reflects their characteristics (functions) in the activities of the Company.

*Coherence in reporting.* Reporting and classification of items in the financial statements is retained from one period to the next. A major revision of financial reporting may require changes in financial reporting. The Company changes its financial statements only if the modified presentation provides information that is reliable and more relevant to the users of the financial statements and the revised presentation is likely to continue, and the comparability of information will not be affected.

*Currency of financial reporting.* Unless stated otherwise, the numbers reported in these financial statements are expressed in thousands of Kazakhstan tenge («thous.tenge»). The functional currency of the Company is tenge.

*Foreign currency transactions.* Foreign currency transactions should be translated into the functional currency of the Company at official exchange rates at the date of these transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translating to the functional currency at the exchange rate at that date. Positive or negative exchange rate differences for monetary items represents the difference between the amortized cost of the corresponding item in functional currency at the beginning of the reporting period, adjusted for interest accrued at the effective interest rate and payments for the reporting period, and the amortized cost of this item in foreign currency, translated at the exchange rate at the end of this reporting period. Non-monetary assets and liabilities denominated in foreign currencies measured at fair value are translated to the functional currency at the exchange rate at the date the fair value was determined. Non-monetary items measured at primary amount in foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences arising from translation are recognized in profit or loss for the period.

*Financial instruments.* Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, other financial investments, trade and other payables.

*Financial assets and liabilities.* The Company measures its financial assets and liabilities at fair value upon their initial recognition, plus, transaction costs directly related to the acquisition or issue of a financial asset or financial liability obligations that are not measured at fair value through profit or loss in the case of a financial asset or financial liability. Financial instruments are reported at fair value, initial amortized cost, depending on their classification in the financial statements.

*Accounts receivable.* The Company classifies receivable as loans and receivables. Accounts receivable are financial assets that are not quoted in an active market and involved the receipt of fixed or determinable payments. Such assets are initially recognized at fair value increasing by the amount directly relating to the transaction. Receivables are valued at amortized cost calculated using the effective interest rate method upon deduction of impairment losses after initial recognition. Receivables include short-term trade and other receivables.

*Cash and cash equivalents.* Cash includes cash in hand, cash in current bank accounts, as well as cash in savings accounts with a maturity of less than 3 months.

*Classification of financial liabilities.* Financial liabilities are classified by following accounting categories: a) trade-related liabilities, including derivatives, and b) other financial liabilities.

*Non-derivative financial liabilities.* Initial recognition of financial obligations is carried out on the trade date, whereby the Company becomes a party to the contract representing a financial instrument. The Company ceases the recognition of financial obligation at the time when its obligations are terminated, cancelled or expired under the relevant contract. The offsetting process of financial assets and liabilities are representing in the balance sheet only when the Company has a legally enforceable right to offset them and intends to proceed the calculations on the net-basis, or dispose of the asset and repay the obligation at the same time. The Company classifies non-derivative financial liabilities into loans and payables. Such financial liabilities are measured at fair value on initial recognition, minus a deduction toward directly related costs. These financial liabilities are valued at amortized cost using the effective interest method after recognized initially. Other financial liabilities include short-term trade and other payables.

*Cessation of recognition of financial obligations.* The Company transfers financial liabilities off only if it is liquidated, cancelled or claims have expired.

*Inventory.* Only recognition criteria allows to record inventories as an asset (subject to a preponderance of probability of future economic benefit if the actual cost of acquiring the asset is possible to estimate). Actual cost includes purchase price, import taxes, excise taxes, transportation and other expenses attributed to the purchase of materials and services. Trade discounts, refunds and other similar items are deducted while determining acquisition costs. The Company measures the inventory in the smaller of the two parameters: the actual cost and possible net realizable price. The weighted average value method is used to estimate the disposal of inventories.

The cost of the realizable inventories is reporting as expenses in the reporting period in which the revenue associated with is recognized. The amount of any write-down of inventories is reporting as the expense during the period in which the write-down occurred.

*Capital assets and intangible assets.* Capital assets and intangible assets required to generate benefits are valued at cost within initially recognition. Capital assets and intangible assets are considering at cost net of accumulated depreciation upon initial recognition. Subsequent expenditures for fixed assets and intangible assets increases the carrying value of the assets if the Company is more likely to receive future economic benefits that exceed the original statutory value of the existing asset. All other repair and maintenance expenditures are referred to profit or loss for the reporting period as incurred. Property, plant and equipment include the following classes of fixed assets, which are depreciated using a straight-line method and depreciation rates:

**The estimated useful lives as shown by the table below:**

| Name of capital assets | Lifetime (years) |
|---|---|
| Land | - |
| Buildings and constructions | 60 |
| Medical equipment | 5 – 20 |
| Vehicle | 5 – 10 |
| Other capital assets | 5 – 20 |
| Other machinery and equipment | 5 – 10 |

Depreciation rates for intangible assets are set based on the economically feasible terms of their lifetime, reflecting the normal term for the reimbursement of the value of intangible assets. The lifetime of intangible assets arising from contractual and other legal rights does not exceed the term of contractual and other legal rights. Depreciation is charged from the moment the asset becomes available using a straight-line method throughout the lifetime.

The Company evaluates the remaining lifetime of fixed assets and intangible assets at least once a year at the end of each financial year and changes are recording as changes in estimates if expectations differ from previous estimates. Gains and losses resulting from the sale of fixed assets and intangible assets are included in other non-operating income (expenses) in the income statement.

***Investment property.*** Investment property is initially recognized at cost. The cost method net of accumulated depreciation and accumulated impairment losses is applied for depreciable assets subsequently. Subsequently, depreciated assets are subject to the costing model less accumulated depreciation and accumulated impairment losses. Depreciation is accrued using a straight-line method based on the same lifetime as capital assets.

***Depreciation.*** The Company analyses the carrying value of tangible and intangible assets for each reporting period to determine the signs indicating possible impairment losses. In the event of such evidence, the recoverable value of the assets is valued to determine any impairment losses. Impairment loss is recognized as expenses during the same period in the income statement.

***Income tax.*** The Company calculates and pays all corresponding taxes-and-duties in accordance with the requirements of the Code of the Republic of Kazakhstan «On taxes and other obligatory payments to the budget» (Tax Code).

*Lease* is a rental contract, which transfers the right to use the asset for an agreed period from the lessor side to the lessee side in return for rent or series of payment.

*Financial lease is* a rent whereby most of the risks and benefits of ownership are transferred. Ownership can eventually be transferred or not transferred.

*Operating lease* is a lease whereby rental payments are recorded in the income statement as expenses distributed evenly over the lease period.

***Transactions and events in foreign currency.*** Foreign currency transactions and events are recorded in the national currency of the Republic of Kazakhstan using the market exchange rate. Exchange differences calculated or revaluated by currency items at rates other than the rates at which they were revalued at the time of initial recognition during the reporting period are recognized as a gain or loss in that period, where they arise.

The tenge exchange rates for dates are given in the following table:

| Currencies | as at 31.12.2024 | as at 31.12.2023 |
|---|---|---|
| 1 USD dollar | 523,54 | 454,56 |
| 1 Euro | 546,47 | 502,24 |
| 1 Russian Ruble | 4,99 | 5,06 |

***Employee benefits.*** Employee benefits include: short-term employee benefits such as wages, social security contributions, annual paid leave and sick leave with pay, compensation and guarantees as specified by the Labour Law of the Republic of Kazakhstan, lumpsum bonus paid by the management. The Company recognizes the undiscounted amount of short-term benefits payable to employees in return for the services rendered by the employee.

***Estimated liabilities.*** Provisions are recognized if the Company has current obligations as a result of past event. To fulfill the obligations there is the possibility of resources outflow, which represents economic benefits and determination of the obligation amount. The amount of future expenditures provision recording in the accounting is the best estimate of the amount required to repay their obligations as at the reporting date, taking into account the risks and uncertainties typical for such liabilities.

Provisions amount for future expenditures are calculated on the basis of the estimated cash flow for obligations repayment. Provisions for future expenditures are defined as the present value of such cash flows (if the effect of changes in the value of money over time is significant).

***Financial assets and liabilities.*** The Company measures financial assets or financial liabilities at fair value upon initial recognition, plus, transaction costs directly attributed to the acquisition or issue of the financial

asset or financial liability obligations in the case of a financial asset or financial liability, which are not estimated at fair value through profit or loss. Financial instruments are reflected at fair value, initial amortized cost, depending on their classification in the financial statements.

***Public subsidies.*** Public subsidies are recognized as income in the periods in which the expenses were incurred while these subsidies are intended to compensate. Subsidies compensating the costs of the current period are recognized as income from public subsidies. Subsidies related to depreciable assets are recognized as income during those periods in which the depreciation of these assets is accrued by deducting proportionally from "Deferred income account". Subsidies received for cost reimbursement to acquire fixed assets and intangible assets are recorded in "Deferred income account". Public subsidies are classified as short-term and long-term in financial statements.

***Reserves.*** Reserves are recognized if legal obligations arose from the Company as a result of past event or obligations triggered by established practice that can be reliably estimated and there is the likelihood of an outflow of economic benefits for the settlement of this obligation.
Reserve accumulation is determined by discounting the expected cash flows at the pre-tax rate, which reflects current market estimates of the time value of money and risks inherent in the obligation. Depreciation of the discount is recognized as a financial expense.

*Capital*

*Retained earnings (uncovered loss)*
Retained earnings (uncovered loss) is forming on an accrual basis since the beginning of the Company's activity.

*Income*
Gross, systematic and regular flow of economic benefits arising from the following transactions and events during the reporting period are considered as income. Income recognizes when significant risks and benefits of ownership transferred to the buyer with high probability of appropriate redress and the costs incurred can be reliably estimated.

*Other income*
Other income should be recognized when:

- there is a probability that the economic benefits associated with the transaction goes to the company;
- income amount can be reliably estimated.

*Expenses*
Reduction of economic benefits during the reporting period in the form of outflow or depletion of assets, or an increase in liabilities that led to a decrease in capital. In accounting, expenses are recognized under the following conditions:

- amount of consumption can be reliably determined;
- if there is a reduction of future economic benefits relates to decrease in an asset or an liabilities increase.

*Netting*
Financial assets and liabilities are offsetting whereby their net value is reflected in the statement of financial status only if there is a legally established right of set-off the amounts shown, as well as the intention either to offset or dispose the asset and settle the obligation.

*Financing income and expenditures*
Financial income includes income arisen from the cancellation of present value discount, interest earned on deposits, loans made and other invested funds. Financial costs include interest costs on loans. Financial income and expenses also include gains and losses from exchange differences related to financial assets and liabilities. Interest income and expenses are recognized based on periods using effective interest rate method. All interest and other costs incurred due to the loans are charging as part of the financing costs, except costs arose from loans received to finance the construction of fixed assets. In this case, costs capitalize to date necessary to generate the asset and prepare it for its intended use.

*Dividend obligations*
Dividends are recognized as liabilities and deducted from the amount of capital in the period in which they are pledged.

3. *Key accounting estimates and professional judgment in the application of accounting policies*
The Company uses estimates and assumptions affecting the assets and liabilities reported, as well as the amount of assets and liabilities during the following financial year. Assessments and judgments need to be continuously monitored using past experience in managing and other factors, including expectations of future events that are considered to be reasonable in the circumstances. Management also uses certain judgments in the application of accounting policies other than required evaluations. Judgments that have the greatest impact on the financial statements and estimates that may lead to the need for a significant adjustment in the carrying amount of assets and liabilities during the following year include the following:

*Useful lives of fixed assets*
Useful lives of fixed assets were estimated using professional judgment based on experience with similar assets. Future economic benefits of these assets will be largely learned through their use. However, other factors such as technologically or commercially obsolete as well as equipment depreciation often reduce the economic benefits associated with these assets. The management assesses the remaining useful lives of fixed assets against the current technical conditions of the assets and the estimated period during which the assets will provide economic benefits to the Company.
The following main factors are taken into account:
(a) expected lifetime of assets;
(b) expected "physical depreciation" of equipment depending on the performance and maintenance regulations; and
(c) moral obsolescence of equipment from a technological and commercial point of view as a result of changes in market conditions.
Management reviews the validity of assets useful lives at least on an annual basis; any changes may affect the prospective depreciation rates and the book value of assets.

*Provision for impairment of inventories*
Inventories are recorded at the lowest of cost and net sales. The Company is establishing a provision for impairment of inventories based on regular stocktaking and management assessment of illiquid, obsolete and other inventories with net realizable value less than cost. The provision is reflected in annual gains and losses. No provision for impairment of inventories was made during 2020 owing to the absence of impairment.

*Significance threshold*
The concept of materiality while preparing and reporting of the financial statement is overviewed in different concepts of producing financial statements. Although the concepts of financial reporting may vary in their description of materiality, they generally contain the following provisions:
- distortions, including omissions are considered significant if it can be reasonably expected that they will individually or collectively affect the economic decisions of users based on financial statements;
- judgments of materiality are forming taking into account the attendant circumstances and depend on the size and (or) distortion of the image;
- judgments of what specific issues are significant for users of financial statements are forming taking into account the general needs for financial information among users as representatives of a single group [1]. Possible consequences of distortions for individual specific users whose information needs may differ significantly are not taken into account.

**4. Application of new or unchanged standards and interpretations**

The accounting principles adopted in the preparation of the financial statements are consistent with those applied in the preparation of the financial statements for the year ended December 31, 2024, with the exception of the new standards and interpretations that entered into force on January 1, 2024. The Company has not applied any standards, clarifications or amendments that have been issued but have not yet entered into force ahead of schedule. The Company's management assumes that the amendments that have entered into force have not significantly affected the Company's financial statements.

*IFRS 1 Presentation of Financial Statements*
The amendments clarified the issue of classifying obligations into long-term and short-term if there are additional restrictive conditions (covenants) in credit agreements. Violation by the company, as the borrower, of the terms of the covenant in most loan agreements gives the creditor bank the right to unilaterally collect the entire amount of debt and interest ahead of schedule, and the borrower does not have the right to delay such payment, which in turn will characterize such an obligation as short-term and require its reflection in the short-term obligations of the statement of financial position.

*IFRS 16 Leases*

Changes to this standard have affected the issue of property leaseback. A reverse lease occurs when an entity (the seller-lessee) transfers an asset to another entity (the buyer-lessor) and leases that asset back from the buyer-lessor. In this scheme, the standard has previously prescribed additional lease accounting rules for both the seller-lessee and the buyer-lessor. The basic requirements for accounting for this type of transaction in situations where such a transaction is recognized as a sale of an asset in accordance with IFRS 15 have not changed, and the standard has only been clarified.

*IFRS (IAS) 7 "Statement of Cash Flows" and IFRS (IFRS) 7 "Financial Instruments: Disclosure of Information"*

The amendments to these standards are aimed at increasing the transparency of financial statements so that users can assess how reverse factoring agreements affect an organization's obligations, cash flows, and liquidity risk.

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

**5. Cash and cash equivalents**

*in thousands of KZT*

| Name | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Cash at the checkout | 1 | 93 |
| Cash on settlement accounts in the bank in tenge | 1 310 184 | 714 389 |
| Cash on bank accounts (Freely convertible currency) in tenge | 370 | 818 873 |
| Cash on deposit | 1 270 235 | 313 386 |
| Cash on the way in tenge | 928 | |
| Provisioning for impairment cash loss | (1 671) | (1 888) |
| Total | **2 580 047** | **1 844 853** |

In accordance with IFRS standards, a reserve has been created for cash impairment losses on cash placed on deposit accounts.

**6. Short-term trade and other receivables**

*in thousands of KZT*

| Name | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Short-term receivables from buyers and customers | 338 420 | 417 732 |
| Short-term receivables from employees | 502 | 497 |
| Other short-term receivables | 3 549 | 3 823 |
| Minus: reserve for doubtful debts | (116 667) | (71 675) |
| Total | **225 804** | **350 377** |

As of December 31, 2024, short-term accounts receivable totaled 226,936.0 thousand tenge, and the share in the balance sheet currency was 1.8%.
Of these, 94.7% of the significant debt is the accounts receivable of the NAO "Social Health Insurance Fund" in the amount of 325,424.0 thousand tenge for services rendered in December 2024.

***Transcript of short-term receivables from buyers and customers as of December 31, 2024:***

*in thousands of KZT*

| Name of the debtor | Sum | Base | Planned maturity date |
|---|---|---|---|
| «SHIF»NPJSC | 325 424,0 | Agreement ГОБМП, ОСМС | January, 2024 |
| SOS Medical Assistance LLP | 999,0 | Agreement №11 dated 05.02.2015 | January, 2024 |
| Corporate Fund University Medical Center | 1 205,0 | №ДПОВС-2239/194 dated 13.12.2023 | January, 2024 |
| Oil Insurance Company JSC | 2 630,0 | Agreement №35-12-ИУ dated 13.12.2018 | January, 2024 |
| Others | 13 345,0 | | |
| **Total** | **343 603** | | |

During the audited period, reconciliation reports with debtors were received from the Company's employees at the end of the reporting year confirming the existence of accounts receivable.

## 7. Short-term lease receivables

*in thousands of KZT*

| Name | 31.12.2024 | 31.12.2023 |
|---|---|---|
| SOS Medical Assistance LLP | 56 | 628 |
| IE Alina G.O. | 457 | 1696 |
| LLP " TSENTR PROFILAKTIKI I LECHENIJA BOLI " | 202 | 165 |
| Others | 417 | 495 |
| **Total** | **1 132** | **2 984** |

## 8. Inventories

*in thousands of KZT*

| Name | 31.12.2024 | 31.12.2023 |
|---|---|---|
| - Medical consumables | 231 017 | 181 205 |
| - Surgical supplies | 389 323 | 424 610 |
| - Medicines | 101 623 | 85 375 |
| - Household goods | 44 645 | 55 004 |
| -Spare parts | 29 794 | 25 217 |
| - Chemical reagents | 27 622 | 14 412 |
| - Solid inventory, dishes | 2 659 | 3 952 |
| - Soft inventory | 30 334 | 19 787 |
| - Materials for laboratories | 38 025 | 41 557 |
| - Fuel | 10 194 | 5 621 |
| - Materials for computer technology | 3 405 | 5 428 |
| - Stationery | 10 372 | 6 271 |
| - Others | 7 | 120 |
| - Minus: reserve for obsolete and illiquid inventories | - | - |
| **Name** | **919 020** | **868 559** |

Total reserves as of December 31, 2024 totaled KZT 919,020.0 thousand, that is, increased by KZT 50,461.0 thousand.

According to the Company's accounting policy, inventory of goods and materials is carried out once a year, necessarily before the preparation of annual financial reports. Inventory of inventories was carried out in accordance with Order No.07-2/401 dated October 11, 2024. The main purpose of the inventory of goods is to ensure the safety of the Company's property. The Company did not create a reserve for impairment of reserves.
The audit was presented with inventory records, as a result of which shortages and surpluses of inventory and fixed assets were not found.

## 9. Other short-term assets

*in thousands of KZT*

| Name | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Short-term advances issued | 968 | 2 981 |
| Short-term prepaid expenses | 608 | 749 |
| Other short-term assets | 20 | 20 |
| **Total** | **1 596** | **3 750** |

## 10. Other long-term financial assets

*in thousands of KZT*

| Name | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Other long-term financial assets | 41 580 | 41 580 |
| **Total** | **41 580** | **41 580** |

Investments include the acquisition of shares of JSC "Astanaenergoservice", including:

• under the Agreement on the admission of property to the authorized capital No.48/12-4-AES/94 dated December 29, 2012, 258 pieces of common shares were transferred at a price of 45,000 tenge per share for a total amount of 11,610 thousand tenge;
• under the Agreement on the admission of property to the authorized capital No. 10-4-NPP dated June 17, 2013, 666 ordinary shares were transferred at a price of 45,000 tenge per share for a total amount of 29,970 thousand tenge.

**11. Long-term trade and other receivables**

*in thousands of KZT*

| Name | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Other long-term debt | 61 848 | 81 945 |
| Total | 61 848 | 81 945 |

The Company has purchased apartments for rent with subsequent purchase for its employees.

12. Property, plant and equipment

*in thousands of KZT*

| Indicators | Buildings and facilities | Medical equipment | Machinery and equipment | Vehicle | Other classes of PPE | Total |
|---|---|---|---|---|---|---|
| Initial cost as of 31.12.2023 | 4 847 387 | 9 617 630 | 735 432 | 71 278 | 932 332 | 16 204 059 |
| *Received* | 72 948 | 829 136 | 20 600 | - | 121 505 | 1 044 189 |
| *Disposal* | - | (77 671) | (6 221) | (375) | (22 532) | (106 799) |
| *Transfers/reclassification* | | | | | | |
| *Impairment* | | | | | | |
| Initial cost as of 31.12.2024 | 4 920 335 | 10 369 095 | 749 811 | 70 903 | 1 031 305 | 17 141 449 |
| Accumulated depreciation as of 31.12.203 | (1 344 106) | (4 315 877) | (549 233) | (45 516) | (793 579) | (7 048 311) |
| *Accrued depreciation* | (118 048) | (1 166 808) | (70 245) | (5 061) | (45 147) | (1 405 309) |
| *Depreciation on disposals* | - | 30 978 | 6 149 | 375 | 22 362 | 59 864 |
| *Impairment* | - | (20 264) | (9) | - | - | (20 273) |
| Accumulated depreciation as of 31.12.204 | | | | | | |
| Reserve for 31.12.2023 | - | (114 112) | - | - | - | (114 112) |
| Accrued | | | | | | |
| Accrued depreciation and disposal | | | | | | |
| Reduced | - | 20 263 | - | - | - | 20 263 |
| Reserve for 31.12.2024 | - | (93 849) | - | - | - | (93 849) |
| Balance as of 01.01.2023 | 3 503 281 | 5 187 641 | 186 199 | 25 762 | 138 753 | 9 041 636 |
| Balance as of 01.01.2024 | 3 458 181 | 4 803 275 | 136 473 | 20 701 | 214 941 | 8 633 571 |

In accordance with the accounting policy approved by the Board of Directors No. 1 dated January 27, 2022, the service life of fixed assets for the Medical Equipment Group has been revised.

13. Rights-of-Use Assets

*in thousands of KZT*

| Name | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Assets in the form of land tenue | 13 449 | 13 449 |
| Depreciation right-to-use of asset | 1 151 | 863 |
| Total | 12 298 | 12 586 |

In accordance with IFRS, the right to land under contracts No. 15712, 15713 dated 09/13/2016 was placed on the Company's balance sheet and amounts to KZT 12,298.0 thousand as of 12/31/2024.

14. Intangible assets

*in thousands of KZT*

| Name | Other intangible assets |
|---|---|
| Opening balances | 118 962 |
| Additions | 8 142 |
| Disposal | - |
| Closing balances | 127 104 |
| Accumulated depreciation at the beginning of period | 98 608 |
| Depreciation applied during the reporting period | 8 119 |
| Obsolescence of intangible assets | - |
| Accumulated depreciation at end of period | 106 727 |
| Book value at the beginning of period | 20 354 |
| Book value at the end of period | 20 377 |

As of 31.12.2024, the residual value of intangible assets amounted to 20 377.1 thousand tenge.

15. Long-term finance lease receivables

*in thousands of KZT*

| Name | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Other long-term financial investments | 41 438 | 41 918 |
| Total | 41 438 | 41 918 |

***Breakdown of short-term trade and other payables as of 31.12.2024:***

*in thousands of KZT*

| Name of creditor | Sum | Date of creation | Ease | Planned maturity date |
|---|---|---|---|---|
| Astanaenergosbyt | 18 930,0 | December 2024 | Heat | January 2025 |
| Komek Azat LLP | 3 235,0 | December 2024 | After-sales service | January 2025 |
| "MYRZA KHAN" LLP in Astana | 3 596,0 | December 2024 | Removal of medical waste | January 2025 |
| University Medical Center Corporate Foundation | 2 426,0 | December 2024 | After-sales service | January 2025 |
| Gelika LLP | 5 548,0 | December 2024 | Medical products | January 2025 |
| Others | 7 703,0 | | | January 2025 |
| Total | 41 438 | | | |

16. Short-term estimated liabilities

*in thousands of KZT*

| Name | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Short-term estimated liabilities | 131 760 | 121 401 |
| Total | 131 760 | 121 401 |

17. Employee benefits

*in thousands of KZT*

| Name | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Wage arrears | 54 625 | 49 958 |
| Provision for leave | 99 330 | 83 683 |
| Pension obligations | 7 069 | 5 902 |
| Total | 161 024 | 139 543 |

18. The short-term portion of future income

*in thousands of KZT*

| Name | 31.12.2024 | 31.12.2023 |
|---|---|---|
| The short-term part of the income of future periods of LLC NU | 227 170 | 209 873 |
| Total | 227 170 | 209 873 |

19. Other short-term liabilities

*in thousands of KZT*

| Name | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Short-term advances received | 6 220 | 4 493 |
| Tax liabilities | 12 250 | 10 816 |
| Obligations for other mandatory and voluntary payments | 1 417 | 901 |
| Short-term part of the land lease debt | 55 | 55 |
| The short-term part is the income of future periods of public organizations | 64 850 | - |
| Other accounts payable | 108 490 | 100 563 |
| Total | 193 282 | 116 828 |

20. Long-term lease debt

*in thousands of KZT*

| Name | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Long-term debt on land lease | 13 299 | 13 330 |
| Total | 13 299 | 13 330 |

21. Long-term financial obligations

*in thousands of KZT*

| Name | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Government subsidies for NU LLC | 1 412 978 | 1 637 333 |
| Income of future periods of public organizations | 353 363 | - |
| Total | 1 766 341 | 1 637 333 |

Subsidies were received by the Company for the purchase of medical equipment under the financing agreement: No. 108/4-2012/78 dated 02.11.2012, No.081-2013/47 dated 21.06.2013, No. 254-2014/147 dated 12.12.2014, No. 269-2014/157 dated 25.12.2014, No. 346-2016/159 dated 26.09.2016, No. 325-NZ/09-02-3-386 dated 21.12.2023. and building roof repairs. The Company does not have any outstanding conditions or contingent liabilities in connection with these subsidies. During 2024, the Company recognized depreciation of income in the amount of KZT 212 462.0 thousand.

22. Capital

*in thousands of KZT*

| Articles | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Authorized capital | 9 223 040 | 9 223 040 |
| Profit of the reporting year | 46 101 | 13 939 |
| Components of other comprehensive income | 409 259 | 409 259 |
| Retained earnings (uncovered loss) at the beginning of the year | 429 440 | 429 441 |
| Total Capital | 10 107 840 | 10 075 679 |

As of December 31, 2024, the authorized capital of the Company amounted to 9,223,040.0 thousand tenge, consists of 9,233,040 ordinary shares with a par value of 1,000 tenge per share.

The right of ownership belongs to:

| Name | 31.12.2024 | | 31.12.2023 | |
|---|---|---|---|---|
| | Sum | % | Sum | % |
| State Institution Ministry of Health of the Republic of Kazakhstan | 9 223 040 | 100 | 9 223 040 | 100 |
| Total | 9 223 040 | 100 | 9 223 040 | 100 |

Earnings per share

*in thousands of KZT*

| Name | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Total income for the period | 46 [illegible]01 | 13 939 |
| Weighted average number of ordinary shares outstanding, number of shares | 9 22[illegible] 040 | 9 223 040 |
| Earnings per share | [illegible] | 1,51 |

According to the register of shareholders, as of December 31, 2024, the Com[illegible]any issued and placed 9,223,040 ordinary shares in the amount of 9,223,040.0 thousand tenge: 9,223,040 sh[illegible]res at a price of 1,000 tenge per share. All shares are placed and are not burdened.

A shareholder has the right to receive dividends, has the right to a portio[illegible] of the Company's assets in the event of its liquidation, and the privilege to purchase shares of the Compa[illegible]y or other securities convertible into shares of the Company.

As of December 31, 2024 the Company had no preferred shares. In 2024, the Company paid dividends based on the results for 2023 in the amount of KZT 13,939.0 thousand.

23. Income from the sale of products and the provision of services

*in thousands of KZT*

| Наименование дохода | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Guaranteed amount of free medical care, System of compulsory social health insurance | 10 5[illegible]5 371 | 9 818 265 |
| Paid medical services | 672 988 | 607 120 |
| Paid services, science | 4 [illegible]93 | 2 200 |
| Research services | - | 216 004 |
| Educational services | 59 018 | 38 788 |
| Science | 14 826 | 12 445 |
| Paid educational services | 48 560 | 29 543 |
| Total | 11 3[illegible]5 356 | 10 724 365 |

24. Cost of products sold and services rendered

*in thousands of KZT*

| Naming of expenditures | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Wages and related taxes | 4 32[illegible] 129 | 4 481 241 |
| Depreciation of fixed assets and intangible assets | 308 682 | 295 426 |
| Depreciation of the right to use an asset | 1 413 388 | 1 072 979 |
| Medical devices | 288 | 288 |
| Medicines | 3 36[illegible] 283 | 3 075 237 |
| Sevice and repair | 259 087 | 194 778 |
| Public utilities | 7 595 | 3 488 |
| Provision for unused leave | 345 023 | 305 561 |
| Catering | 181 548 | 147 093 |
| Fuel | 146 [illegible]95 | 158 054 |
| Travel expenses | 55 [illegible]99 | 48 650 |
| Laboratory services | 7 [illegible]21 | 23 097 |
| Education | 6 4[illegible]7 | 57 419 |
| Taxes other than income tax | 9 192 | 9 595 |
| Others | 591 299 | 550 659 |
| Total | 11 02[illegible] 246 | 10 423 565 |

## 25. Administrative expenses

*in thousands of KZT*

| Naming of expenditures | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Wages and related taxes | 663 164 | 686 370 |
| Provision for unused leave | 47 537 | 46 782 |
| Maintenance cost | 10 | 40 |
| Office supplies | 2 384 | 1 070 |
| Maintenance costs | 16 956 | 20 081 |
| Communication services | 1 102 | 1 229 |
| Bank services | 5 328 | 5 991 |
| Expences for training | 202 | 316 |
| Travel expences | 1 173 | 206 |
| Others | 24 327 | 33 503 |
| Total | **761 913** | **795 588** |

## 26. Finance income

*in thousands of KZT*

| Naming of income | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Income from remuneration | 322 406 | 246 018 |
| Finance lease income | 4 763 | 5 239 |
| Total | **327 169** | **251 257** |

## 27. Finance expenses

*in thousands of KZT*

| Name of expenditures | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Remuneration expenses | 49 391 | 38 521 |
| Total | **49 391** | **38 521** |

## 28. Other income

*in thousands of KZT*

| Name of income | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Gains on disposal of assets | 859 | 13 782 |
| Income from gratuitously received assets (Fixed assets, inventories) | 24 243 | 41 602 |
| Income of future periods (LLC NU) | 207 058 | 209 873 |
| Income of future periods (OF KX) | 5 404 | - |
| Income recognized by the debtor | 5 086 | 1 839 |
| Rental income | 42 508 | 39 073 |
| Other income | 1 267 | 17 037 |
| Total | **285 555** | **323 206** |

## 29. Other expenses

*in thousands of KZT*

| Name of expenditures | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Impairment costs of assets | - | - |
| Excess of the negative exchange rate difference | 18 247 | 23 358 |
| Expenses from disposal of fixed assets | 46 935 | 29 |
| Other expenses | 3 047 | 3 828 |
| Total | **68 229** | **27 215** |

## 30. Related party transactions

For the purposes of these financial statements, parties are considered related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or

operational decisions. When considering the possible relationships of related parties, in each case, attention is drawn to the essence of the relationship, and not just to the legal form.

**Related parties:**

*in thousands of KZT*

| Наименование | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Joint-stock capital of the State Institution "Committee on State Property and Privatization of the Ministry of Finance of the Republic of Kazakhstan/ State Institution Ministry of Health of the Republic of Kazakhstan | 9 223 040 | 9 223 040 |
| Total | 9 223 040 | 9 223 040 |

## 31. Remuneration of key management personnel of the Company

In 2024, the total amount of remuneration to key management personnel (Chairman of the Management Board, Deputy Chairman, Medical Director, Director of Nursing, Director of Strategy and Science, Finance Director) amounted to 235,261 thousand tenge.

The following payments were made to key management personnel during the year, which are included in employee compensation expenses:

| Indicators, thous.tenge | 2024 | 2023 |
|---|---|---|
| Salaries and other payments | 213 470 | 201 954 |
| Social tax and social security contributions | 21 791 | 19 477 |
| Total | 235 261 | 221 431 |

The Company pays short-term remuneration to key management personnel in the form of salaries, which are reflected in general administrative expenses.

## 32. Contractual liabilities, contingent liabilities and operational risks

*Operational environment*

The Company is conducting its core activities in the territory of the Republic of Kazakhstan. Legislation and governing laws that regulate entrepreneurial activity in the Republic of Kazakhstan are subject to frequent changes, in this regard, the acts and operations of the Company may be at risk due to negative changes in the political and entrepreneurial environment.

*Taxation*

Kazakhstan's tax legislation and regulations are subject to ongoing changes and varying interpretations. Instances of inconsistent opinions between local, regional and national tax authorities are occurred. Currently applied to a system of fines and penalties for discovered violations of Kazakhstan's tax laws are severe. As a result, the number of penalties and interest may be several times the amount of any assessed taxes. Fiscal periods remain open to review by tax authorities for five (5) calendar years preceding the year in which the inspection is carried out, except for the excess profits tax. Under certain circumstances reviews may cover longer periods. Because of the uncertainties associated with the Kazakhstan tax system, the amount of taxes, penalties and interest, if any, may exceed the amount expensed to date and accrued at December 31, 2024.

As at 31 December 2024, the management believes that its interpretation of the relevant legislation is correct and probably the Company's tax position will be sustained.

*Insurance*

The company ensures its assets, undertaken operations and civil liability.

## 33. Risk management

The function of the Company's risk management covers financial risks (credit, market, liquidity and interest rate), operational and legal risks. Main objective of the financial risk management is to establish risk limits

and continue to enforce compliance with established limits. Operational and legal risks management should ensure the reliable internal policies and procedures of the Company in order to minimize these risks.

*Market risk*

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

*Operational risk*

This is the risk arising during current operating activities that leads to disruption of the normal cycle of production, slowing down or lowering of sales of finished products, as well as due to unexpected changes in the legislative and regulatory requirements that lead to unexpected financial and operational losses.

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

*Currency risk*

This is the risk when the value of monetary assets and foreign exchange liabilities will fluctuate due to changes in foreign exchange rates.

*Credit risk*

The Company's policy is to assess the creditworthiness of those customers who intend to buy on credit up to a certain amount. The Company regularly monitors its exposure to bad debts in order to minimize such vulnerability. Financial reliability of counterparties is regularly monitored by the management using its knowledge of local market conditions.

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

| Items | 31.12.2024 | 31.12.2023 |
|---|---|---|
| Receivables | 226 936 | 353 095 |
| Cash and cash equivalents | 2 580 047 | 1 844 853 |
| **Maximum credit risk, total** | **2 806 983** | **2 197 948** |

*Liquidity risk*

The main Company's objective is to ensure its ability to liquidate all obligations as they mature within liquidity risk management. The Company monitors the risk of cash shortages using long-term forecasts of expected cash flows for operational activities. Current liquidity is satisfactory

**34. Fair value of financial instruments**

As at 31 December 2024, all monetary assets and liabilities of the Company are mainly recorded at fair value. The current value of monetary assets and liabilities is approximately equal to their fair value owing to the short-term nature of financial instruments.

**35. Court proceedings**

In the course of its current activities, the Company is not subject to legal proceedings and claims that may have a significant negative impact on the financial position or results of the Company's activities.

**36. Events after the reporting date**

The events that occurred in 2024 after the preparation and approval of the financial statements do not affect the condition of the Company's assets and liabilities.

There is no movement in the Authorized Capital. Transactions with debtors and creditors occur in the same way as in previous periods.

**37. Approval of financial statements**

These financial statements for the period ended December 31, 2024 were approved by management on April 14, 2025 for release and signed on behalf of management:

| | | |
|---|---|---|
| Chairman of the Management Board | _____ | S.K. Akshulakov |
| Financial Director | _____ | A.T. Bayzhumanova |
| Chief Accountant | _____ | A.A. Ermaganbetova |

Stamp space