Non-Commercial Joint-Stock Company «International Green Technologies and Investment Projects Center»

Financial statements,
for the year ended 31 December 2024
and independent auditor's report

2025

CONTENT:

Statement of management ofNon-Commercial Joint-Stock Company «International Green Technologies and Investment Projects Center»for the preparation and approval of separate financial statementsfor the period ended 31 December4 2014 in accordance with International Financial Reporting Standards ("IFRS").

The following confirmation, which should be read in conjunction with the description of the auditors 'responsibilities contained in the submitted Independent Auditors' Report, is made in order to distinguish the responsibilities of the auditors and the managementof aNon – profit Joint Stock Company "International Center for Green Technologies and Investment Projects" (hereinafter-the Company) in relation to the Company's financial statements.

The Company's management is responsible for the preparation of financial statements that present fairly, in all material respects, the financial position of the Company as at 31 December 2024, as well as its results of operations, cash flows, changes in equity for the audited period ended 31 December 2024, and disclosures of significant accounting policies and other notes in accordance with International Financial Reporting Standards. international Financial Reporting Standards (hereinafter – IFRS).

In preparing the financial statements, management is responsible for:

- selecting appropriate accounting principles and applying them consistently;
- applying reasonable estimates and calculations;
- compliance with IFRSs or disclosure of any material deviations from IFRSs in the notes to the financial statements;
- preparation of financial statements based on the assumption that the Company will continue to operate in the foreseeable future, except in cases where such an assumption is incorrect;
- development, implementation and maintenance of an effective and reliable internal control system in the Company;
- maintaining an accounting system that allows for the preparation of information on the Company's financial position with a sufficient degree of accuracy at any time and ensuring that the financial statements comply with the requirements of IFRS
- maintaining accounting and tax records in accordance with the legislation of the Republic of Kazakhstan and IFRS;
- take measures within its competence to ensure the safety of the Company's assets, identify and prevent fraud and other abuses.

Based on the best knowledge and understanding of these issues, the Company's management confirms the following statements:
-we confirm the completeness of the information provided in relation to related parties: the list of related parties, settlement balances and transactions with related parties.
-There were no violations on the part of management or employees who play an important role in the functioning of accounting and internal control systems; also, there were no violations that could have a significant impact on the financial statements.
-The financial statements are free from material misstatements and omissions.
-The Company has fulfilled all aspects of its contractual obligations that could have a material impact on the financial statements in the event of a breach. In addition, there were no violations of regulatory requirements that could have a significant impact on the financial statements if they were not met.
-We do not have any plans or intentions that may lead to an excess quantity or obsolescence of inventory. The recorded cost of inventories does not exceed the estimated net realisable value.
-The Company has the right of ownership to all its assets.

Based on our knowledge and beliefs, we note that there were no events occurring after the balance sheet date and prior to the date of this letter that could have required adjustments or disclosures in the aforementioned financial information.

These financial statements for the period from January 1, 2024 to December 31, 2024 were approved for issue by the Company's management on May 08, 2025.

On behalf of the Company:

Acting Chairman of the Management Board S. A. Kalkamanov
(last name, first name, patronymic) (signature)

Director of the Financial Department B. M. Mukhtar
(last name, first name, patronymic) (signature)

Chief Accountant G. K. Alkebayeva
(last name, first name, patronymic) (signature)

Print location

APPROVING:
Director
Astana Expert Audit LLP
_______________ Nugumanova K. I.
(signature, seal)
State license
legal entity No. 16010576 dated June 29, 2016

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying financial statements of Non-Commercial Joint-Stock Company «International Green Technologies and Investment Projects Center»(hereinafter referred to as the Company), consisting of the balance sheet as of December 31, 2024, the income statement, the statement of cash flows and the statement of changes in equity for the period from January 1, 2024 to December 31, 2024, as well as information on significant aspects of accounting policies and other notes to financial statements.

Opinion

In our opinion, the accompanying financial statements present fairly the financial position of the Company as at 31 December 2024, and its financial performance and cash flows for the period from 1 January 2024 to 31 December 2024, in accordance with International Financial Reporting Standards ("IFRS").

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA"). Our responsibilities under these standards are further described in the Auditor's Responsibilities 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 (hereinafter referred to as the IESBA Code of Ethics), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibility of the Company's management for the financial statements

The Company's management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for evaluating the Company's ability to continue as a going concern, for disclosing information related to going concern, as appropriate, and for preparing the financial statements on a going concern basis, except when management intends to liquidate the Company, terminate its operations, or when it does not have any control over the Company.or any other real alternative, other than liquidation or termination of activity.

Auditor's responsibility for the audit of the financial statements

Our objectives 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 audit report that includes our opinion. Reasonable assurance is a high degree of assurance, but it is not a guarantee that an audit conducted in accordance with ISAS will always detect material misstatements, if any. Misstatements can result from fraud or error and are considered material if, individually or in the aggregate, they can reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

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

- We 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 risk of non-detection of material misstatement due to fraud is higher than the risk of non-detection of material misstatement due to error, since fraud may include collusion, forgery, deliberate omission, misrepresentation of information, or circumvention 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 management.
- We conclude on the appropriateness of management's use of the going concern assumption and, based on the audit evidence obtained, whether there is a material uncertainty related to events or conditions that may raise significant doubts about the Company's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we should draw attention in our audit report to the relevant disclosures in the financial statements, and if such disclosures are inappropriate, we should modify our opinion.

Our conclusions are based on audit evidence obtained prior to the date of our audit report. However, future events or conditions may cause the Company to lose its ability to continue operating on an ongoing basis;

- 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 those charged with governance about, among other things, the planned scope and timing of the audit, material comments on the audit results, and significant deficiencies in internal control that we identify during the audit.

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Karakoyshina Bayan Omarbayevna
Qualified auditor
Auditor's Qualification Certificate No. 0001511 issued by the decision of the Qualification Commission for Certification of Candidates for Auditors of the Republic of Kazakhstan No. 30 dated May 06, 2021.

May 08, 2025
Legal address: Kazakhstan, Astana Syganak 54A

STATEMENT OF FINANCIAL POSITION
as at 31 December 2024

In thousands of tenge	Approx	31.12.2024	31.12.2023г.
Assets			
I. Current assets			
Cash and cash equivalents	5	878 620	543 346
Short-term trade and other receivables	6	20 183	1 350
Current income tax	7	8 825	2 251
Inventories	8	3 115	4 426
Other current assets	9	5 308	9 516
Total current assets		**916 051**	**560 889**
II. Non-current assets			
Other non-current financial assets	10	9 281	-
Non-current trade and other receivables	11	-	13 729
Property, plant and equipment	12	43 285	53 459
Deferred tax assets	13	15 901	12 627
Total non-current assets		**68 467**	**79 815**
Total assets		**984518**	**640 704**
III. Short-term obligations			
Short-term trade and other payables	14	96 726	6
Short-term estimated liabilities	15	107 112	89 979
Other short-term liabilities	16	44 600	166 840
Total short-term liabilities		**248 438**	**256 825**
IV. Long-term obligations			
Other long-term liabilities	17	283 143	-
Total non-current liabilities		**283 143**	-
V. Capital			
Authorized (share) capital	18	120 475	120 475
Retained earnings (uncovered loss)	18	332 462	263 404
Total capital		**452 937**	**383 879**
Total Equity and liabilities		**984 518**	**640 704**

Acting Chairman of the Management Board S. A. Kalkamanov
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Chief Accountant G. K.Alkebayeva
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the period ended 31 December 2024

In thousands of tenge	Note	2024	2023
Income from sales of goods, works and services	19	1 371292	1 388 083
Cost of goods, works and services	20	1 079 288	956268
Gross profit (loss)		**292004**	**431815**
Administrative expenses	21	236 983	364 610
Total operating profit (loss)		**55021**	**67205**
Financial income	22	47 309	1 795
Other income	23	13 004	53 397
Other expenses	24	26268	39 937
Profit (loss) before tax		**89 066**	**82 460**
Income tax expense (-) (income (+))	25	(20008)	(16066)
Profit (loss) after tax from continuing operations		**69058**	**66394**
Profit for the year		**69 058**	**66394**
Total comprehensive income		**69 058**	**66394**
Earnings per share (KZT):			
вincluding:			
Basic earnings per share:			
From continuing operations			
From discontinued operations			

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STATEMENT OF CASH FLOWS (direct method) for the period ended 31 December 2024

I Cash flow from operating activities *In thousands of tenge*	2024	2023
1. Cash receipts, total	**1 616 976**	**1 753 513**
including:		
sales of goods and services	1113 378	1 118 534
advances received from customers, customers	465 106	635 888
remuneration received	36 787	-
other income	1 705	(909)
2. Cash outflow, total	**1 278 249**	**1 436 967**
including:		
payments to suppliers for goods and services	395 673	450 935
advances issued to suppliers of goods and services	-	207
payroll payments	545 878	586 560
income tax and other payments to the budget	312610	390 330
other payments	24 088	8 934
3. Net cash from operating activities	**338 727**	**316 546**
II. Cash flow from investing Activities		
1. Cash flow, total	--	-
including:		
2. Cash outflow, total	**6045**	**9482**
including:		
purchase of fixed assets	6 045	9 482
3. Net cash generated from investing activities	**(6045)**	**(9 482)**
III. Cash flow from financing activities activities		
1. Cash flow, total	-	-
2. Cash outflow, total	--	-
3. Net cash generated from financing activities (line 090-line 100)	--	-
4. Effect of currency exchange rates on tenge	**2 592**	**9 903**
5. Effect of changes in the carrying amount of cash and cash equivalents	--	-
6. Increase + / - decrease in cash	**335 274**	**316 967**
7. Cash and cash equivalents at the beginning of the reporting period	**543 346**	**226 379**
8. Cash and cash equivalents at the end of the reporting period	**878 620**	**543 346**

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

In thousands of Tenge	Share capital	Retained earnings	Total equity
As At 31 December 2022, (Note 5)	**120 475**	**197 010**	**317485**
Profit for 2023	-	66 394	66 394
As of December 31, 2023	**120 475**	**263 404**	**383879**
Profit for 2024	-	69 058	69 058
As of December 31, 2024	**120 475**	**332 462**	**452 937**

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Explanatory information to the financial statements for the year ending 31 December 2024

1. GENERAL INFORMATION

Non-Profit Joint-Stock Company "International Center for Green Technologies and Investment Projects" (hereinafter referred to as the Company) was established in accordance with the Decree of the Government of the Republic of Kazakhstan dated April 27, 2018 No. 224 "On the establishment of Non – Profit Joint-Stock Company "International Center for Green Technologies and Investment Projects" with 100% state participation in its authorized capital and was registered on May 31, 2018 year (certificate of state registration of a legal entity dated May 31, 2018).

The Authorized capital was formed at the expense of republican property transferred to pay for the Company's shares on the basis of Order No. 530 of the State Property and Privatization Committee dated May 29, 2018.

The founder of the Company at the time of its creation is the Government of the Republic of Kazakhstan represented by the State Property and Privatization Committee of the Ministry of Finance of the Republic of Kazakhstan. The rights to own and use the state block of shares of the Company were exercised by the Ministry of Energy of the Republic of Kazakhstan (the Sole Shareholder).

In accordance with the Decree of the President of the Republic of Kazakhstan dated June 17, 2019 No. 17 "On measures for further improvement of the public administration system of the Republic of Kazakhstan" and the Decree of the Government of the Republic of Kazakhstan dated July 05, 2019 No. 479, the rights to own and use the state block of shares of the Company were transferred to the Ministry of Ecology, Geology and Natural Resources of the Republic of Kazakhstan. The act of acceptance and transfer of the state block of shares was signed on August 19, 2019.

In April 2019, as part of the implementation of Resolution No. 801 of the Government of the Republic of Kazakhstan dated December 04, 2018, a direct targeted sale of a part of the state-owned stake in the Company in the amount of 50 (fifty) percent + 1 share of the total stake in the Company was made to the association of legal entities "Association of Environmental Organizations of Kazakhstan".

In June 2022, in accordance with the Resolution of the Government of the Republic of Kazakhstan dated June 16, 2022 No. 400 " On Amendments to the Resolution of the Government of the Republic of Kazakhstan dated December 4, 2018 No. 801 "On direct targeted sale of a part of the state-owned stake in the non-Profit joint-Stock Company" International Center for Green Technologies and Investment Projects " and acceptance of shares in the non-profit joint-stock Company International Center for Green Technologies and Investment Projects "from private ownership to republican ownership under the donation agreement" 50 (fifty) percent

+ 1 share was transferred under a donation agreement to the State Institution "Ministry of Ecology, Geology and Natural Resources". The act of acceptance and transfer of ownership and use rights of the state block of shares was signed on September 02, 2022.

As of December 31, 2024, the Company's shareholders are:

- Government of the Republic of Kazakhstan, represented by the State Property and Privatization Committee of the Ministry of Finance of the Republic of Kazakhstan (100%)

Business ID number: 180540038892.

The Company's legal address is: 18 Dostyk Street, Moscow Business Center, Esil district, Astana, Republic of Kazakhstan, postal code 010000.

The main subjects of the Company's activities are:
1) promote Kazakhstan's accelerated transition to a green economy by:
- promotion of technologies and best practices;
- business development and investment;
- Strengthening international cooperation within the framework of the Green Bridge Partnership Program, adopted in 2012 by the States participating in the United Nations Conference on Sustainable Development;
2) performing the functions and tasks of the Bureau of Best Available Techniques established by the legislation of the Republic of Kazakhstan;

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To achieve its goals, the Company carries out the following types of activities:

1) collection, analysis and processing of data from economic sectors in the field of environmental protection for conducting a comprehensive technological audit (expert assessment process) and developing reference books on the best available techniques and monitoring the implementation of the best available techniques;
2) collection, analysis and processing of data from economic sectors, followed by preparation of marketing, analytical and economic studies in the field of green technologies, best available techniques, as well as a feasibility study related to the transition to the principles of best available techniques;
3) providing infrastructure for hosting information resources on the server and ensuring constant access to these resources and related activities;
4) providing infrastructure for data collection, analysis and processing of economic sectors during a comprehensive technological audit (expert assessment process), in the process of developing reference books on the best available techniques and monitoring the implementation of the best available techniques;
5) ensuring the functioning of websites that disclose environmental issues, which act as portals on the Internet;
6) providing consulting, analytical and informational services in the field of environmental protection on green technologies, implementation of the best available techniques and (or) obtaining a comprehensive environmental permit, administration and implementation of international and national projects, and (or) providing expert and analytical support;
7) other professional, scientific, and technical activities that are not included in other categories.
8) maintaining the database "Register of Green Technologies and projects";
9) research and development of strategic development directions in the field of environmental protection and green economy;
10) conducting informational, educational and scientific events, training courses to improve the skills of personnel in the field of environmental protection and green economy;
11) international activities;
12) conducting scientific research in the field of environmental protection;
13) organization of conferences and other events in the field of environmental protection;

The Company's bodies are:
Supreme Body - the Sole Shareholder;
Management body - the Board of Directors.
Executive Body - the Management Board.

The body exercising control over the Company's financial and economic activities is the Internal Audit Service.

The authorized capital of the Company as of December 31, 2024 is KZT 120475 thousand. As of December 31, 2023, the Authorized Capital amounted to KZT 120475 thousand.

The average number of employees of the Company in 2024 was 61 units (59 units in 2023).

The Company's financial statements for the year ended December 31, 2024 were approved for issue by the Company's management on May 08, 2025.

2. BASE PREPARATION OF FINANCIAL STATEMENTS

Overview of significant accounting policies

The main provisions of the accounting policy that the Company applied in preparing the financial statements for 2024 are presented below. These provisions have been consistently applied to all periods presented in the financial statements.

Basis of preparation of financial statements

These financial statements of the Company are prepared in accordance with the requirements of International Financial Reporting Standards (hereinafter – IFRS), approved by the International Accounting Standards Board and notes issued by the International Committee for the Interpretation of Financial Statements and in accordance with Order No. 404 of the Minister of Finance of the Republic of Kazakhstan dated June 28, 2017 (as amended on March 2, 2022 No. 241).

These financial statements have been prepared on an accrual basis and at historical cost, unless otherwise stated. The Company's accounting year ends on December 31. The financial statements are

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presented in thousands of tenge and all values are rounded to the nearest thousand, unless otherwise indicated.

Functional and presentation currency

The Company's functional currency Обществаisthe Kazakhstan tenge (–"tenge"), which as the national currency of the Republic of Kazakhstan, best reflects the economic substance of most of the Company's operation sandrelated circumstances affecting its operations. The Kazakhstan tenge is also the presentation currency of these financial statements.
These financial statements are presented in thousands of Kazakhstani tenge ("KZT"), unless ther wise in dicated.

Continuous operation principle

When preparing the financial statements in accordance with IFRS and Order No. 404 of the Minister of Finance of the Republic of Kazakhstan dated June 28, 2017, as amended on March 2, 2022, No. 241, management assesses the Company's ability to continue operating in the foreseeable future. The financial statements are prepared on a going concern basis, unless management has neither the intention northe need to liquidate substantially reduce the scope of the Company's operations.
When management, in the process of forming an opinion, is aware of events that mayraise significant doubts about the Company's abilityto continue operating, these events are disclosed in the preparation of the financial statements.
At the time of approval of the financial statements, the Company's management has reasonable rounds to believe that the Company has sufficient resources to continue as a going concern for the foreseeable future.

The financial statements have been prepared on the historical cost basis. Preparation of financial statements in accordance with IFRS and Order No. 404 of the Minister of Finance of the Republic of Kazakhstan dated June 28, 2017, as amended on March 2, 2022, No. 241 requires the Company's management to make reasonable estimates and judgments that affect the reported amounts of assets and liabilities at the reporting date, as well as those recorded in the financial statements. amounts of income and expenses for the period.

Use of estimates and assumptions – in the process of preparing financial statements, the Company's management should make estimates and assumptions about the carrying amounts of assets and liabilities that are not known from other sources.
Estimates and related assumptions are based on historical experience and other factors that are considered significant. Due to the inherent uncertainty of such estimates, actual results may differ from these estimates. Estimates and underlying assumptions are regularly reviewed. Changes in accounting estimates are recognized in the period in which the estimate is reviewed, if the change affects only the current period, and in current and future periods, if the change affects both current and future periods.

3. BASIC PRINCIPLES OF ACCOUNTING POLICY

Cash and cash equivalents

Cash and cash equivalents include amounts due from bank accounts that are subject to insignificant risk of changes in value. After initial recognition, cash is recorded net of any allowance for expected credit losses.

Cash and cash equivalents include cash in bank accounts. The statement of cash flows discloses cash flows from operating, investing and financing activities using the "direct method".

Trade and other receivables

When preparing financial statements, accounts receivable are recorded in the accounting records net of allowance for doubtful claims. A reserve for doubtful claims is created based on the results of an inventory conducted at the end of the reporting period.

Stocks

Inventories are measured at the lower of cost or net realisable value.

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Cost includes costs incurred in connection with the delivery and restoration of inventory to its current condition. Net realisable value is an estimate of the realisable value of inventory in the ordinary course of business, less possible costs to sell.

Inventory is accounted for using the FIFO method.

Fixed assets

Property, plant and equipment is accounted for in accordance with IASIAS16 Property, Plant and Equipment.

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Cost includes costs directly attributable to the acquisition of the related asset. The cost of self-constructed assets includes material costs, direct labor costs, all other costs directly related to bringing the assets into working condition for their intended use, the cost of dismantling and removing the assets and restoring the site they occupy, and capitalized borrowing costs. The cost of purchasing software that is inextricably linked to the functional purpose of the corresponding equipment is capitalized in the cost of this equipment.

If significant components that make up an item of property, plant and equipment have different useful lives, they are accounted for as separate items (significant components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with its carrying amount and is recognized net in other income or other expenses in profit or loss for the period.

The cost of replacing a significant component of an item of property, plant and equipment increases the carrying amount of that item if it is probable that future economic benefits associated with that component will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced component is written off. The cost of day-to-day maintenance of items of property, plant and equipment is recognized in profit or loss when incurred.

Items of property, plant and equipment are amortised from the date when they are installed and ready for use, and for self – constructed items of property, plant and equipment-from the date when the object is completed and ready for operation.

Depreciation is calculated based on the cost of an asset less its estimated residual value. Land plots are not subject to depreciation.

The useful life is determined by a permanent commission. At the same time, all available information about the condition of the object must be taken into account: maintenance, current trends in technology and production, climatic conditions, experience with similar assets, etc.The useful life is determined based on the standards established by the Company and other conditions.

Depreciation of fixed assets is calculated on a straight-line (straight-line) basis, based on the initial cost and depreciation rates. Wear rates are set based on economically feasible service life.

Category of fixed assets	Useful life
Computers	4-8 years
Machinery and equipment	4-7 years
Other	3-8 years

Financial instruments

Upon initial recognition, the Company must classify a financial instrument or its constituent parts as a financial liability, financial asset or equity instrument in accordance with the nature of the contractual relationship and the definitions of a financial liability, financial asset and equity instrument.

Financial instruments are carried at fair value or amortised cost, depending on their classification.

Financial assets

The Company's financial assets include cash and cash equivalents, short-term and long-term deposits, cash, other financial assets, trade and other receivables, and non-quoted financial instruments.

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Financial assets at initial recognition are classified as financial assets carried at amortised cost, financial assets carried at fair value through profit or loss, and financial assets carried at fair value through other comprehensive income, respectively.
A financial asset is carried at amortised cost if two criteria are met:
(a) the objective of the business model is to hold the financial asset to generate all contractual cash flows; and
(b) contractual cash flows are represented only by payments of interest and principal. Remuneration is a fee for the time value of money and credit risk associated with the principal debt due in a given time period.
If at least one of the above criteria is not met, the financial asset is measured at fair value.
The Company's financial assets that are not carried at amortised cost are carried at fair value.
A financial asset is accounted for in thestatement of fair value through other comprehensive income if two criteria are met:
(a) the objective of the business model is both to hold the financial asset for all contractual cash flows and to sell the financial asset; and
(b) contractual cash flows are represented only by payments of interest and principal. Remuneration is a fee for the time value of money and credit risk associated with the principal debt due in a given time period.
The Company accounts for a financial asset at fair value through profit or loss, except when they are carried at amortised cost or at fair value through other comprehensive income.
Subsequently, financial assets are measured at amortised cost or at fair value through other comprehensive income or through profit or loss, based on the Company's business model for managing financial assets. The business model is determined by the Company's management.
A financial asset is derecognized if:
(a) the rights to receive cash flows from the asset have expired;
(b) the Company has transferred its rights to receive cash flows from the asset or assumed an obligation to pay the received cash flows to a third party in full and without significant delay under a "transit" agreement;
and either;
(a) The Company has transferred substantially all the risks and rewards of the asset;
(b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
If the Company has transferred all of its rights to receive cash flows from an asset or entered into a transit agreement, it assesses whether and to what extent it has retained the risks and rewards of ownership. If the Company has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, a new asset is recognized to the extent that the Company continues to participate in the transferred asset. In this case, the Company also recognises the corresponding liability. The transferred asset and related liability are measured on a basis that reflects the rights and obligations retained by the Company.
Continuing involvement, which takes the form of a guarantee on the transferred asset, is recognized at the lower of the asset's original carrying amount or the maximum amount that the Company can be requiredto pay.

Impairment of financial assets

The Company recognizes an allowance for expected credit losses on financial assets measured at amortised cost and fair value through other comprehensive income in the amount equal to the expected credit losses for the entire term, if the credit loss has increased significantly since initial recognition. The Company does not reduce the carrying amount of a financial asset measured at fair value through other comprehensive income, but recognizes an allowance account in other comprehensive income.
When determining whether there has been a significant increase in the credit risk of a financial asset since its initial recognition, the Company focuses on changes in the risk of default over the life of the credit instrument, rather than changes in the amount of expected credit losses.
If the terms of the cash flow contract for a financial asset have been revised or modified and the financial asset has not been derecognized, the Company assesses whether the credit risk of the financial instrument has changed significantly by comparing:
(a) assessment of the risk of default as of the reporting date (based on the modified contractual terms);
(b) estimates of the risk of default on initial recognition (based on the original unmodified contractual terms).
If there is no significant increase in credit risk, the Company recognises an allowance for losses on the financial asset in the amount equal to 12-month expected credit losses, except for:
(1) acquired or created credit-impaired financial assets;
(2) trade receivables or contract assets arising from transactions within the scope of IFRSIFRS15 Revenue from Contracts with Customers; and
(3) lease receivables.

For the financial assets specified in paragraphs (1) - (3), the Company estimates the provision for losses in the amount of expected credit losses for the entire term.
If in the previous reporting period the Company estimated the loss allowance for a financial instrument in the amount equal to the expected credit losses for the entire term, but as of the current reporting date determines that there is no significant increase in credit risk, then as of the current reporting date the Company should estimate the estimated reserve in the amount equal to the 12-month expected credit losses. losses.

Financial obligations

Financial liabilities represent a contractual obligation to transfer funds or other financial assets to another entity or to exchange financial assets or financial liabilities with another entity on terms that are potentially unfavorable for the Company.
After initial recognition, the Company must measure all financial liabilities at amortised cost using the effective interest method, with the exception of financial liabilities measured at fair value through profit or loss.
The Company must exclude a financial liability (or part of a financial liability) from its statement of financial position if and only if it is repaid, i.e. when the contractual obligation is fulfilled, cancelled or terminated upon expiration.
The difference between the carrying amount of a financial liability (or part of a financial liability) repaid or transferred and the amount of consideration paid, including non-monetary assets transferred or liabilities assumed, should be recognized in profit or loss.
The Company's financial liabilities include trade and other payables.

Trade and other payables

Trade and other payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest rate.

Transactions and events in foreign currency.

Transactions and events in foreign currencies are accounted for in the national currency of the Republic of Kazakhstan using the market exchange rate. Exchange differences arising on the settlement of monetary items or on the translation of monetary items at rates different from those at which they were initially translated during the reporting period are recognized in profit or loss in the period in which they arise.

The following table shows the exchange rates in tenge as of the following dates:

	31.12.2024	**31.12.2023**
Euro	546,47	502,24
US Dollar	523,54	454,56
Russian Ruble	4,99	5,06

Employee benefits

Remuneration to the management and other key management personnel for their participation in work in the highest management bodies consists of the official salary and the Company's staffing table. In accordance with the requirements of the legislation of the Republic of Kazakhstan, the Company makes payments in the amount of 10% of employees ' wages as contributions to accumulative pension funds and 1.5% of wages as mandatory pension contributions of the employer. These amounts are expensed when incurred. Contributions to pension funds are withheld from employees ' salaries Contributions are paid at the employer's expense and are included in total salary expenses in the statement of comprehensive income. The Company has no other obligations related to the pension provision of its employees.

Estimated liabilities

Provisions should be recognized when the following conditions are met:
(1) the Company has an existing obligation (legal or due to practice) arising as a result of a past event;
(2) it is probable that an outflow of resources containing economic benefits will be required to settle the problem; and
(3) it is possible to make a reliable estimate of the amount of the liability.
If these conditions are not met, the provision should not be recognized.

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Events after the reporting date

Events that occurred after the end of the year that provide additional information about the Company's position as of the balance sheet date (corrective events) are reflected in the financial statements. Events occurring after the end of the year that are not corrective events are disclosed in the notes, if they are not material.

4. NEW STANDARDS, CLARIFICATIONS AND AMENDMENTS TO EXISTING ONES STANDARDS AND INTERPRETATIONS

The following are some of the standards and amendments that are effective for annual periods beginning on or after 1 January 2024. The Company has not prematurely applied the standards, clarifications or amendments that were issued but have not yet entered into force.
In 2024, the following standards and amendments were introduced to the current International Financial Reporting Standards (IFRIC):

- **IFRSIFRS18 Presentation and Disclosure in Financial Statements**
- **IAS19S) 19 *Subsidiaries without Public Accountability*»**
- **IFRS 9 Financial Instruments**

On 9 April 2024, the IASB issued IFRSIFRS18 Presentation and Disclosure in Financial Statements.
МСФО (IFRS18 replaces IASIAS1 and is effective for annual periods beginning on or after 1 January 2027. Early application is possible.
The main objectives of the standard are:

- Comparability and transparency of the company performance report
- Additional useful information for investors and the ability to compare with other companies
- Presentation of additional subtotals by category (operating, investment, financial) in the GA to improve comparability
- Disclosure of performance indicators defined by management to ensure transparency
- Increased requirements for aggregating and disaggregating report items to provide more useful information

New standard IFRSIFRS19 "*Subsidiaries without Public Accountability*", effective from 1 January 2027. Early application is possible.

- In accordance with this standard, subsidiaries that meet certain criteria may apply simplified disclosure requirements in their consolidated, separate, or individual financial statements
- Subsidiaries may apply IFRSIFRS19 if they are not publicly accountable and their parent company prepares consolidated financial statements in accordance with IFRS that are publicly available. It is assumed that a subsidiary is not publicly accountable if it does not have equity or debt instruments that are traded on the open market, and it does not hold assets as a trustee of a wide range of third parties
- Reporting under IFRSIFRS19 will not be reporting under IFRS, but the difference will consist only in the amount of information disclosed. The principles of measurement, recognition and presentation of elements of financial statements do not differ from the full version of IFRS

On 30 May 2024, the IASB issued amendments to the classification and measurement requirements in IFRSIFRS9 Financial Instruments, effective for annual periods beginning on or after 1 January 2026.
The amendments include всебя:

- Clarification of the classification of financial assets with reference to environmental, social (ESG) and similar indicators: the characteristics of loans related to ESGmay affect whether loans are measured at amortised cost or fair value. The amendments clarify how the contractual cash flows of such loans should be measured
- Settlement of obligations through electronic payment systems. The amendments clarify the date when a financial asset or financial liability is derecognized. The IASB also decided to develop an accounting policy option that allows an entity to derecognize a financial liability before it provides cash at the settlement date, if certain criteria are met

These standards and amendments are not expected to have a material impact on the Company's financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

5. CASH AND CASH EQUIVALENTS

In thousandsof tenge	31.12.2024	31.12.2023.
Cash on current bank accounts	52	543 346
Cash on savings accounts	878 568	-
Total	**878 620**	**543 346**

Cash on the current bank account in the amount of KZT 52 thousand is confirmed by bank statementsof ForteBankJSC with a credit rating of BB.

As of December 31, 2024, cash balances on savings accounts totaling KZT878568 thousand are confirmed by bank statements of Bank CenterCredit JSC and the BB credit rating.

Rating of the bank at the time of the audit from the STB website

Bank	Moody's*			S&P*			Fitch*		
	Rating	Forecast	Date	Rating	Forecast	Date	Rating	Forecast	Date
JSC ForteBank	Ba2 (Ba2)	Positive	12.09.2024				BB (BB-)	Stable	21.08.2024
Bank CenterCredit JSC	Ba1 (Ba2)	Positive	12.09.2024	BB (BB-)	Stable	12.12.2024			

Cash on deposit accounts

During the reporting period, the Company placed funds on deposit accounts (overnight) with Bank CenterCredit JSC with an effective interest rate of 14.5% with a placement period of no more than one year. Interest income received on this deposit is recognized in the statement of comprehensive income for the reporting period in the amount of KZT 43 279 thousand (Note 22, transcript to the income statement).

In thousandsof tenge	31.12.2024	31.12.2023г.
As of January1	-	-
Interest accrued for the year	43 279	-
KPN withheld at the source of payment (15%)	(6 492)	-
Total receivable:	36 787	-
Received in the reporting period	36 787	-

At the end of the reporting year and at the time of the audit of the financial statements, no impairment of assets is observed, the Company's funds are held in banks and there are no delays in payments due to lack of funds for settlements. In accordance with the deposit agreement, the Company received its deposits and remuneration on time. At the end of the reporting period, the Company did not create a provision for expected credit losses.

6. SHORT-TERM TRADE AND OTHER RECEIVABLES

In thousandsof tenge	31.12.2024	31.12.2023г.
Short-term accounts receivable from buyers and customers including:	18 357	-
-TOO "QAZAQ-ASTYQ GROUP LLP"	*3 840*	-
-RSE at Zhezkazganredmet PHW KP of the Ministry of Transport of the Republic of Kazakhstan	*13 900*	-
-Ust-Kamenogorsk Titanium and Magnesium Combine JSC	*617*	-
Short-term accounts receivable from employees	1 826	1 350
Other short-term accounts receivable	8 220	-

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Allowance for impairment losses on short-term receivables	(8 220)	-
Total	**20 183**	**1 350**

Short-term accounts receivable from customers and customers as of 31.12.2024 amounted to KZT 18357 thousand. At the time of the audit, the accounts receivable have been repaid.

Other short-term accounts receivable in accordance with the decision of the Interdistrict Criminal Court No. 7141-24-00-1 / 1347 of 02.08.2024 to collect from Agabekov O. P. in favor of the Company \KZT 8 220 thousand.
At the time of the audit, the Company has doubtful accounts receivable in the amount of KZT 8820 thousand. In accordancewith IAS32 "Financial Instruments", the Company has created an allowance for impairment losses on accounts receivable in 2024 in order to reliably deliver existing debt.

7. CURRENT INCOME TAX

In thousandsof tenge	**31.12.2024**	**31.12.2023г.**
Corporate income tax	8 825	2 251
Total:	**8 825**	**2 251**

8. STOCKS

In thousandsof tenge	**31.12.2024**	**31.12.2023г.**
Raw materials	3 115	-
Goods	-	4 426
Total	**3 115**	**4 426**

Inventory movements during the reporting period are presented in the following table:

	As of 31.12.2023	**Received**	**Used / disposed**	**of As31.12.2024**
Raw materials and supplies	-	4 214	1 099	3 115
Products	4 426	-	4 426	-
Total:	**4 426**	**4 214**	**5 525**	**3 115**

Inventory recognized as an expense during the period is presented as follows:

In thousands of tenge	**2024**	**2023**
Administrative expenses	666	2 046
Cost of goods and services sold	433	5 106
Other expenses	4 426	580
Total	**5 525**	**7 732**

Raw materials are household and office supplies.
The reserves reflected in the financial statements as of the reporting date are the property of the Company, which are not subject to collateral, and the Company has no restrictions on their use. During the period, the Company did not recognize any provision for inventory impairment.

9. OTHER CURRENT ASSETS

In thousandsof tenge	**31.12.2024**	**31.12.2023г.**
Deferred expenses	3 509	9 458
Current assets under contracts	1 792	-
Value added tax	7	58
Total:	**5 308**	**9 516**

Explanation of future expenses:

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In thousandsof tenge	**31.12.2024**	**31.12.2023г.**
Mandatory employee life insurance	451	373
Voluntary health insurance in case of illness	-	6 959
Other (IP subscriptions, antivirus software)	3 058	2 126
Public procurement contract enforcement fee 3%	1792	-
Value added tax	7	58
Total	**5 308**	**9 516**

10. OTHER NON-CURRENT FINANCIAL ASSETS

In thousandsof tenge	**31.12.2024**	**31.12.2023г.**
Other non-current financial assets	9 281	-
Total	**9 281**	-

As at 31 December 2024, other non-current financial assets were as follows:

In thousandsof tenge	**31.12.2024**	**31.12.2023г.**
Loans issued	28 500	-
Loan discount	(11 140)	-
Discount amortization income (accumulated)	7 747	-
Transfer to short-term portion (*Note 6*)	(1 826)	-
Loan repayment (accumulated)	(14 000)	-
	9 281	-

In November 2021, the Company issued a repayable interest-free loan to its employee Nurai Zhenisovich Satimov to pay for medical services related to the diagnosis and treatment of a child in the amount of KZT 28500 thousand for a period of 9.5 years. The loan was initially recognized at fair value with a discount of KZT 11140thousand, using an effective interest rate of 11.4% per annum. After initial recognition, the loan is carried at amortised cost using the effective interest method and discount amortisation Discount amortisation income in the amount ofKZT 4030 thousand (in 2023, KZT 1795 thousand) is recognized as finance income in the Company's Income Statement.

11. NON-CURRENT TRADE AND OTHER RECEIVABLES

In thousandsof tenge	**31.12.2024**	**31.12.2023г.**
Long-term debt of customers and customers	4 480	4 480
Long-term debt on loans granted to employees	-	13 729
Allowance for impairment losses on long-term receivables	4 480	4 480
Total	**-**	**13 729**

On September 30, 2020, the Company entered into a paid Service Agreement withSAS-Tobe Technologies LLP for expert assessment and analysis of the current state of the enterprise in the amountof KZT 4480thousand, including VAT. Within the specified period, payment under the Contract was not received, due to the fact that SAS-Tobe Technologies LLPSAS-Tobe Technologies(SAS-Tobe Technologies) applied to the court for the application of a rehabilitation procedure. The Specialized Inter-district Economic Court of the Turkestan Region sent a notice to the Company on the application of the rehabilitation procedure and inclusion of the Company in the register of creditors ' claims as part of the sixth line of creditors. The debt has not been repaid to date.

Based on the above, the Company created an estimated provision for impairment losses on short-term receivables in the amountof KZT 4480 thousand based on the results of 2021.

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12. FIXED ASSETS

The change in the cost of fixed assets for the reporting period was as follows:

In thousands of tenge	Machinery and equipment	Computer equipment	Other property, plant and equipment	TOTAL
Cost as at31.12.2022	**93 020**	**20 767**	**1879**	**115 666**
Additions	5091	3519		8 610
Disposal			(201)	(201)
Cost at 31.12.2023	**98 111**	**24 286**	**1 678**	**124 075**
Additions	3 391	2 171		5 562
Disposals		(457)		(457)
Cost at 31.12.2024	**101 502**	**26 000**	**1 678**	**129 180**
1,678,129,180 Accumulated depreciation at 31.12.2022	**(38 169)**	**(10 414)**	**(1 443)**	**(50 026)**
Depreciation charge	(16 958)	(3 497)	(336)	(20 791)
Disposal			201	201
Accumulated depreciation at 31.12.2023	**(55 127)**	**(13 911)**	**(1 578)**	**(70 616)**
Depreciation charge	(12 066)	(3 516)	(87)	(15 669)
Disposal		390		390
Accumulated depreciation at 31.12.2024	**(67 193)**	**(17 037)**	**(1 665)**	**85 895**
Book value as of 31.12.2023	**42 984**	**10 375**	**100**	**53 459**
Book value as of 31.12.2024	**34 309**	**8 963**	**13**	**43 285**

In the audited period, fixed assets received amounted to KZT 5562 thousand:
Machinery and equipment – KZT 3391 thousand;
Computer equipment – KZT 2171 thousand.

Disposal of property, plant and equipment for 2024 amounted to KZT 201 thousand:
Other fixed assets – KZT 201 thousand .

The Company's assets are not pledged as collateral for any obligations and are not held in safe custody. The Company's property is not insured against the risks of accidental loss. As at 31 December 2024, there are no indications of impairment of assets.

The carrying amount of fully amortised property, plant and equipment as at 31 December 2024 was KZT 11,339 thousand (as at 31 December 2023 it was KZT 734 thousand).

Depreciation on property, plant and equipment recognized as an expense during the period is as follows:

	2024	2023
Administrative expenses	1 164	1 673
Cost of goods and services sold	14 505	19 118
Total	**15 669**	**20 791**

13. DEFERRED TAX ASSETS

In thousands of tenge	2024	2023
Deferred tax liability	**(5 521)**	**(6 801)**
Fixed assets and intangible assets	(5 521)	(6 801)
Deferred tax asset	**21 422**	**19 428**

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Accrued liabilities for unused vacations	7 380	7 880
Accrued liabilities for executive compensation	12 063	9 569
Other current provisions	1 979	1 979
Total:	**15 901**	**12 627**

Movement of recognized deferred total assets liabilities

In thousands of tenge	**2024**	**2023**
Net deferred tax assets / liabilities at the beginning of the reporting year	12 627	3 424
Charged to the statement of profit or loss and other comprehensive income	3 274	9 203
Net deferred tax assets at the end of the reporting year	15 901	12 627

14. SHORT-TERM TRADE AND OTHER PAYABLES

In thousandsof tenge	**31.12.2024**	**31.12.2023**
Short-term debt to suppliers and contractors	96 726	6
Total:	**96 726**	**6**

Trade payables and other short-term payables are carried at cost, which is the fair value of the amount that is expected to be paid in the future for goods or services received, regardless of whether invoices have been issued to the Company or not.

The following table showsshort-term debt owed to suppliers and contractors:

In thousandsof tenge	**31.12.2024**	**31.12.2023г.**
KPMG Tax & Advisory LLP	76 944	-
Bekzat	7 526	-
Sublustrum	4 790	-
Mukhamedzhanov Evgeny Viktorovich	1 935	-
Talipova Tamilla Askarovna	1 827	-
Sultangazin Alibek Anuarbekovich	946	-
IRAM LLP	929	-
Kamenov Zhandos Yerlanovich	714	-
Corporate transportation and solutions	477	-
DalaTel LLP	457	-
Other	181	6
Total:	**96 726**	**6**

Accounts payable as at 31.12.2024 in the amount of KZT 96,726 thousand are current accounts payable, during the audit it was confirmed that the debt in the amount of KZT 96,726 thousandwas repaid.

15. CURRENT PROVISIONS

In thousandsof tenge	**31.12.2024**	**31.12.2023г.**
Short-term provisions for remuneration	60 315	40 685
Short-term provisions for unused vacations	36 903	39 399
Other provisions	9 894	9 894

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Total:	**107 112**	**89 979**

Movements in employee benefit provisions and unused vacation pay for the years ended 31 December 2024 are as follows:

In thousands of tenge	2024	2023
Balance as of January 01	89 979	56 949
Accrued	9 972	44 042
Adjustment	7 161	
Used	-	(11 012)
Balance as at 31 December	**107 112**	**89 979**

According to the Company's Accounting Policy, if the probability of an outflow of resources embodying economic benefits is highly certain, then a provision is recognized in the financial statements for the period in which the change occurred.

In the period from 2019 to 2021, in accordance with the order of the Deputy Prime Minister of the Republic of Kazakhstan dated April 2, 2019 No. 17-12/05-1901 (1.2), as part of the post-exhibition use of the International Specialized Exhibition "EXPO-2017" pavilion C 1.4, the Company leased an office space of JSC NC "QazExpoCongress" on a free basis with compensation for maintenance, utilities, and property taxes. This condition was not extended for 2022, and therefore the Company vacated the premises and notified JSC NC "QazExpoCongress" about the readiness to reimburse expenses (maintenance, utilities, property tax).

Due to the fact that there is a probability of reimbursement of expenses during the limitation period in 2022, estimated liabilities in the amount of KZT 9894 thousand were recognized.

16. OTHER CURRENT LIABILITIES

In thousandsof tenge	**31.12.2024**	**31.12.2023г.**
Short-term advances received	-	5 160
Other short-term liabilities	-	161 680
Liabilities for taxes and other mandatory and voluntary payments including:	44 600	-
Value-added tax	43 406	-
Pension contributions	*458*	-
Individual income tax	*702*	-
Contributions and deductions of OSMI	*34*	-
Total:	**44 600**	**166 840**

Balances on taxes and other mandatory and voluntary payments correspond to personal account data.
The balance of other current liabilities for 2023 is transferred to deferred income.

17. OTHER NON-CURRENT LIABILITIES

In thousandsof tenge	**31.12.2024**	**31.12.2023г.**
International grants received free of charge UNIDO	196 861	-
International grants received free of charge UNOPS	86 282	-
Total	**283 143**	-

The company has been designated as a National Implementing Organization of the joint project of the Ministry of Ecology and Natural Resources and the United Nations Industrial Development Organization (UNIDO)"Global Clean Technology Innovation Program in Kazakhstan-Promoting Clean Technology Innovation and Entrepreneurship in SMEs to Create Green Jobs in Kazakhstan" (GCIP-Kazakhstan) funded by By the Global Environment Facility (GEF) in accordance with letter No. 13-04-107/I of the Ministry of Ecology, Geology and Natural Resources of the Republic of Kazakhstan dated January 16, 2020. As part of the project, the parties signed an Agreement No. 14 dated November 2, 2022 in the amount of 1 443685 US dollars for grant financing of the project. During the reporting year, UNIDO provided the second tranche in

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the amount of 642 152,04US dollars, which is equivalentto KZT 308 304 thousand, of which KZT 207786 thousand was disbursed as part of the project.

During the period, UNIDO financed 997 544,51 US dollars, which is equivalent to KZT 467811 thousand, of which 59% was disbursed as part of the project.

On October 31, 2022, the Company andthe United Nations Office for Project Services (UNOPS) signed grant agreement **No.KAZ-RS-002**. The grant was provided by the Green Climate Fund (hereinafter referred to as the GCF) under the UN Framework Convention on Climate Change. UNOPS is responsible for providing grant management services on behalf of the GCF. The amount of the Agreement is 998873 (Nine hundred and ninety-eight thousand eight hundred and seventy-three) US dollars, with a term of implementation of 18 months. During the reporting period, UNOPS funded KZT 213417 thousand (US $ 450 thousand), of which KZT 198969 thousand was executed.

During the period, UNOPS financed KZT 419616 thousand (US $ 900000), of which 76% was executed.

The balance of grant obligations as at 31 December 2023 was KZT 196861 thousand for UNIDO and KZT 86282 thousand for UNOPS

18. AUTHORIZED (SHARE) CAPITAL

Based on the resolution of the Government of the Republic of Kazakhstan dated April 27, 2018 No. 224 and the order of the State Property and Privatization Committee of the Ministry of Finance of the Republic of Kazakhstan dated May 29, 2018 No. 530, the share capital of the Organization is established in the amount of KZT 120475 thousand, the number of declared shares of the Organization is 120,475 ordinary shares with a par value of KZT 1 000 for the total value of KZT 120 475 thousand. Common shares of the Company are issued and placed, NIN code-KZ1C60710015.

For the years ended 31 December, equity was presented as follows:

In thousandsof tenge	**31.12.2024**	**31.12.2023г.**
Authorized capital	120 475	120 475
Retained earnings at the beginning of the period	332 462	263 404
Retained earnings at the end of the period	**452 937**	**383 879**

The authorized (share) capital of the Company is 100% formed.

19. INCOME FROM SALES OF GOODS, WORKS AND SERVICES

In thousands of tenge	**2024**	**2023**
Revenue from rendering services under the implementation of the budget program 044 "Assistance to the accelerated transition of Kazakhstan to a green economy through the promotion of technologies and best practices, business development and investment"	607 514	788 755
Revenue from rendering services for the development of BAT reference books	234 286	293 482
Income from the provision of comprehensive technology audit services	119 855	115 161
Other	2 882	1 125
Income from the implementation of grant projects		
UNIDO	207 786	67 790
UNOPS	198 969	121 770
Total	**1 371 292**	**1 388 083**

For the year ended December 31, 2024, the Company provided services within the framework of budget program 044 "Assistance to Kazakhstan's accelerated transition to a green economy by promoting technologies and best practices,business development and investment" in accordance with the Agreement with the Ministry of Ecology and Natural Resources of the Republic of Kazakhstan dated March 6, 2024 No. 24.

In accordance with the Environmental Code of the Republic of Kazakhstan, the Company provides services for the development of projects, reference books on the best available technologies, as well as for a

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comprehensive technological audit of technological processes of organizations in accordance with the principles of the best available technologies.

20. COST OF GOODS, WORKS AND SERVICES SOLD

In thousands of tenge	2024	2023
Cost of goods, works and services sold	1 079 288	956 268
Total	**1 079 288**	**956 268**

Explanation of the cost of services by expense items:

Item names	**2024**	**2023**
Payroll expenses	502 024	473 067
Taxes and payroll deductions	59 243	49 301
Depreciation	14 505	19 118
Rental expenses	66 163	68 100
Remuneration reserve	11 285	8 522
Expenses for developing sections of the draft BAT handbook	-	64 080
Expenses for the current state of the enterprise CTA	-	32 671
Green technology promotion expenses	-	48 821
UNIDO project	189 973	64 232
UNOPS project costs	162 835	61 512
Travel expenses	19 012	5 013
Communication and Internet services	4 906	4 856
Software, portal maintenance	7 061	5 057
Raw materials	433	5 097
Advertising and marketing services	11 620	22 761
Other	30 228	24 060
total	**1 079 288**	**956 268**

21. ADMINISTRATIVE EXPENSES

In thousands of tenge	2024	2023
Administrative expenses	236 983	364 610
Total:	**236 983**	**364 610**

Breakdown of administrative expenses by item of expenditure:

Item names	**2024**	**2023**
Labor costs	176 214	243 688
Taxes and payroll deductions	20 437	25 114
Depreciation	1 164	1 672
Rental expenses	19 084	40 087
Provision for remuneration	-	35 521
Travel expenses	6 230	1 924
Raw materials and supplies	666	2 046

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Insurance expenses	2 471	560
Audit services	1 009	2 219
Other expenses	9 708	9 779
total	**236 983**	**364 610**

22. FINANCIAL INCOME

In thousands of tenge	2024	2023
Interest income	43 279	-
Amortisation of discount on loans	4 030	4 030
Total:	**47 309**	**1 795**

23. OTHER INCOME

In thousands of tenge	2024	2023
Foreign exchange gains	8 314	48 085
Income from gratuitously received goods	-	3 969
Other income	4 690	1 343
Total:	**13 004**	**53 397**

24. OTHER EXPENSES

In thousands of tenge	2024	2023
Foreign exchange expense	12 144	38 326
Asset disposal expense	-	580
Gratuitous transfer of goods	4 426	-
Provisions expense	8 220	-
Other expenses	1 478	1 031
Total:	**26 268**	**39 937**

25. INCOME TAX EXPENSE (INCOME)

In thousands of tenge	2024	2023
Corporate income tax (accrued)	23 282	25 269
Corporate income tax (deferred)	(3 274)	(9 203)
Total	**20 008**	**16 066**

26. TRANSACTIONS WITH RELATED PARTIES

Related parties include shareholders (State Institution "Ministry of Ecology and Natural Resources of the Republic of Kazakhstan"), parties under common control, key management personnel of the Company, as well as organizations in which a significant interest is directly or indirectly owned by key management personnel and / or shareholders of the Company.

Related parties include shareholders, parties under common control, key management personnel of the Company, as well as organizations in which a significant interest is directly or indirectly owned by key management personnel and / or shareholders of the Company.

For 2024 and 2023, transactions between related parties were as follows:

In thousands of tenge	2024	2023
Revenue from contracts with customers (excluding VAT):	607 514	788 785

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Ministry of Ecology and Natural Resources of the Republic of Kazakhstan	607 514	788 785
Purchase of reserves and services:	-	-
Association of Environmental Organizations of Kazakhstan	-	-

Transactions with related parties. State Institution "Ministry of Ecology and Natural Resources of the Republic of Kazakhstan" within the framework of the state task "Assistance to the accelerated transition of Kazakhstan to a green economy by promoting technologies and best practices, business development and investment".

Transactions with related parties were conducted on terms agreed between the parties, which did not necessarily correspond to market conditions.

Remuneration of key management personnel

As of December 31, 2024, the Company's key management personnel includes the Chairman and 3 deputies, a total of 4 persons.

- **Key personnel Company**

Remuneration to key management personnel amounted to:

	2024	2023
Salary	**76 220**	**81 041**
Number of people	4	4

27. FINANCIAL INSTRUMENTS OF THE COMPANY

Financial instruments consist of cash, other short-term financial assets, trade and other receivables/payables.

Fair value of financial instruments

The Company's financial instruments include:

In thousands of tenge	At carrying amount	At fair value	At carrying amount	At fair value
	2024 year		**2023 year**	
Financial assets				
Level 1				
Cash	878 620	878 620	543 346	543 346
Level 2				
Short-term financial assets				
Short-term trade and other receivables	20 183	20 183	1 350	1 350
Total financial assets	**898 803**	**898 803**	**544 696**	**544 696**
Financial liabilities				
Level 2				
Short-term trade and other payables	96 726	96 726	6	6
Total financial liabilities	**96 726**	**96 726**	**6**	**6**

The fair value of financial instruments that include cash, deposits, short-term trade and other receivables/payables is considered to approximate their carrying amount due to their short-term nature.

28. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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Operational and legal environment

Although economic conditions in the Republic of Kazakhstan have generally improved in recent years, the country continues to show some characteristics of a transition economy. This includes, but is not limited to, currency controls, convertibility restrictions, and the Government's ongoing attempts to implement structural reforms. As a result, laws and regulations affecting companies continue to change rapidly.

The Company's operations and financial position continue to be affected by political developments in Kazakhstan, including the application of current and future legislation and tax regulations. The Company does not believe that these unforeseen circumstances in relation to its operations are more significant than for other similar enterprises in Kazakhstan.

Taxation

The Government of the Republic of Kazakhstan continues to reform the business and commercial infrastructure in the process of transition to a market economy. As a result, the laws and regulations governing companies continue to change rapidly. These changes are characterized by unsatisfactory presentation, different interpretations and arbitrary application by the authorities. The Company believes that it has adequately accounted for all tax liabilities based on its understanding of tax legislation.

Environmental issues

The Company believes that it currently complies with all existing laws and regulations on environmental protection, health and safety at work. However, these laws and regulations may change in the future. The Company is not able to provide in advance the terms and extent of changes in laws and regulations on environmental protection, health and safety at work. In the event of such changes, the Company may need to upgrade the technology to meet more stringent requirements.

Social obligations

The Company pays to the pension fund an amount equal to 10% of the employees ' salary. Currently, the Company does not have any pension arrangements other than the State Pension Program of the Republic of Kazakhstan, which requires the employer to make current payments calculated as a percentage of total salary payments. The Company does not have any obligations to pay employees after their retirement, and other significant payments that require accrual.

Legal issues.

The Company has been and continues from time to timeto be subject to legal proceedings and court decisions that, individually or collectively, may have a material impact on the results of the Company's operations as a whole. However, as of the reporting date, Management believes that potential claims, individually and collectively, will not have a material adverse effect on the Company's financial position or results of operations.
During the period of 2024, the Company carried out the following claim and claim work on court proceedings:

Participation in courts as a plaintiff:

Claims	filed Number of claims	filed Number of satisfied claims	Number of rejected claims	Pending	Appeal
Total	3	3	0	0	0

Participation in courts as a defendant:

Claims	filed Number of claims	filed Number of satisfied claims	Number of rejected claims	Pending	Appeal
Total	2	0	2	0	1

Contingent liabilities

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Contingent liabilities that arise as a result of past events are disclosed when the Company has such liabilities at the reporting date and the amount of contingent liabilities can be reliably estimated. Management believes that as of December 31, 2024, the Company does not have any contingent events that would be required to be disclosed in these financial statements.

29. RISK MANAGEMENT POLICY

In the normal course of business, the Company is exposed to market risks, which include commodity price risk, currency risk, interest rate risk, liquidity risk and credit risk.

Credit risk

Credit risk is the risk of financial losses resulting from non-performance of obligations by a borrower or a partner of the Company.
The Company has developed procedures for checking credit quality, including collecting information on all types of activities, for the purpose of studying and monitoring, in order to ensure earlier identification of possible changes in the creditworthiness of counterparties.
The Company manages the credit quality of financial assets using an internal system of assigning the category Counterparties with a good financial position and good debt service are included in the standard category. Categories below the standard rating imply a lower credit quality compared to the standard rating.

Interest rate risk

Interest rate risk is defined as the risk that the value of a financial instrument may change due to adverse changes in interest rates. The Company is not exposed to this type of market risk, as the Company had no loans

Currency risk

Currency risk is the risk of changes in the value of a currency in international transactions. The Company does not hedge accounts receivable and payables, as the percentage of transactions conducted in foreign currency is low.
The Company's currency risk is assessed by management as low, as the Company's assets and liabilities denominated in foreign currency are insignificant. Changes in the exchange rate will not have a material impact on the Company's cash flows and financial statements.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its payment obligations when they mature under normal or unforeseen conditions. Management manages assets based on liquidity and monitors future cash flows.
The Company's approach to liquidity management is to ensure that, as far as possible, the Company always has sufficient liquid funds to meet its obligations on time, both in normal and tense conditions, without incurring unacceptable losses and without jeopardizing the Company's reputation.

Показатели The Company's liquidity indicators are as follows:

	Standard		2024 year	2023
Absolute Liquidity Ratio *(cAL)*	absolute value	>0.8	3	2
Term Liquidity Ratio *(mBM)*	urgent	>0.2	3	2
Current Liquidity Ratio *(cTL)*	current one	>2.0	3	2

cAL = (Cash + short-term financial investments)/current liabilities;
kBL = (Cash + accounts receivable/current liabilities);
k GL = (Current assets/current liabilities).

As a rule, the Company ensures the availability of funds available on demand in the amount sufficient to cover the expected operating expenses within 60 days, including the costs of servicing financial obligations.

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The Company controls the liquidity risk using the current liquidity planning tool. This tool analyzes the timing of payments related to financial investments and financial assets (for example, accounts receivable, other financial assets), as well as projected cash flows from operating activities.

Operational risk

Operational risk is the risk for the Company to incur financial losses as a result of business interruption and possible damage to the Company's property as a result of natural disasters and technological accidents. The Company does not have insurance coverage for loss of assets, natural disasters and suspension of operations.

Capital shortfall risk

Equity includes the total amount of other gains and losses incurred as a result of the Company's activities. The main objective of the Company in relation to capital management is to ensure stable creditworthiness and a normal level of sufficient capital to conduct the Company's activities and maximize the founder's profit.

30. EVENTS AFTER THE REPORTING DATE

The Company applies IAS 10 "Events after the Reporting Date" to account for and disclose events that occurred after the reporting date. Management estimates that there are no events that occurred after the reporting date that require adjustment or disclosure in the financial statements.

Acting Chairman of the Management Board S. A. Kalkamanov
(last name, first name, patronymic) (signature)

Director of the Financial Department B. M. Mukhtar
(last name, first name, patronymic) (signature)

Chief Accountant G. K. Alkebayeva
(last name, first name, patronymic) (signature)

08 May 2025
Place of printing

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