

**Association of Legal Entities  
"Association 'Kazakhstan Football Federation'"**

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**AUDITOR'S REPORT**  
for the year ended December 31, 2024

**Astana  
2025**

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

The management of the Association of Legal Entities "Association 'Kazakhstan Football Federation'" (hereinafter – the Federation) is responsible for the preparation of financial statements that fairly present the financial position of the Federation as of December 31, 2024, as well as the financial results of its operations, cash flows, and changes in equity for the year then ended, in accordance with International Financial Reporting Standards (hereinafter – IFRS).

**In preparing the financial statements, management is responsible for:**


- ensuring the appropriate selection and application of accounting policies;
- presenting information, including accounting policy disclosures, in a manner that provides relevance, reliability, comparability, and understandability of such information;
- disclosing additional information when compliance with IFRS requirements is insufficient for users to understand the impact of particular transactions, other events, or conditions on the Federation's financial position and financial performance; and
- assessing the Federation's ability to continue as a going concern.

**Management is also responsible for:**

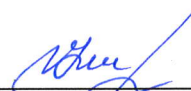
- the development, implementation, and maintenance of an effective and reliable system of internal control within the Federation;
- keeping accounting records in a manner that allows transactions of the Federation to be disclosed and explained, and that provides, at any time, sufficiently accurate information on the financial position of the Federation and ensures that the financial statements comply with the requirements of IFRS;
- taking all reasonably possible measures to safeguard the assets of the Federation;
- detecting and preventing instances of financial and other misconduct.

These financial statements for the year ended December 31, 2024, were approved for issue by the management of the Association of Legal Entities "Association 'Kazakhstan Football Federation'" on June 30, 2025.

**On behalf of the Federation's management:**

  
\_\_\_\_\_  
D.G. Loria  
General Secretary  
Astana, Republic of Kazakhstan  
June 30, 2025



  
\_\_\_\_\_  
E.N. Chibitko  
Chief Accountant  
Astana, Republic of Kazakhstan  
June 30, 2025

**Outgoing No. 4**  
dated June 30, 2025



**Approved by:**  
Director of LLP "CENTER AUDIT"  
(State License No. 20000877 dated 17.01.2020)  
\_\_\_\_\_ G.T. Kaliyeva  
June 30, 2025

## AUDITOR'S REPORT

**Association of Legal Entities "Association 'Kazakhstan Football Federation'"**

### Opinion

We have audited the financial statements of the Association of Legal Entities "Association 'Kazakhstan Football Federation'" (hereinafter – the Federation), which comprise the balance sheet as of December 31, 2024, the statement of profit or loss, the statement of cash flows (direct method), and the statement of changes in equity for the year then ended, as well as the explanatory notes, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Federation as of December 31, 2024, as well as its financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS).

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those 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 Federation in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (the "IESBA Code") and the ethical requirements that are relevant to our audit of the financial statements in the Republic of Kazakhstan. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management of the Federation is responsible for the preparation of financial statements that fairly present the financial position of the Federation as of December 31, 2024, as well as the financial performance, cash flows, and changes in equity for the year ended December 31, 2024, in accordance with International Financial Reporting Standards (IFRS).

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

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objective is to obtain reasonable assurance about whether the financial statements 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 International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 conducted in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. In addition, we perform the following procedures:

- 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; obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation, 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 entity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, conclude whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity'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 audit evidence obtained up to

the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

We communicate with those charged with governance by providing, among other things, information about the planned scope and timing of the audit, as well as significant findings arising from the audit, including significant deficiencies in internal control that we identify during the audit process.

  
\_\_\_\_\_  
**G.T. Kaliyeva**

**Director of LLP "Center-Audit"**

State License No. 20000877 for the right to conduct audits in the Republic of Kazakhstan, issued by the Ministry of Finance on January 17, 2020



  
\_\_\_\_\_  
**R.M. Slipko**

**Auditor of the Republic of Kazakhstan**

Auditor Qualification Certificate

No. MF-0000969 dated December 27, 2019

Republic of Kazakhstan

Astana, Turan Ave. 57, Office 1



**ASSOCIATION OF LEGAL ENTITIES "ASSOCIATION 'KAZAKHSTAN FOOTBALL FEDERATION'"**

**SEPARATE STATEMENT OF FINANCIAL POSITION**  
**AS OF DECEMBER 31, 2024**


*(in thousands of tenge)*

Indicator Titles	<i>as at 31 December 2024</i>	<i>as at 31 December 2023</i>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
<i>Inventory</i>	1 550 758	645 280
<i>Short-term trade and other receivables</i>	10 326	18 479
<i>Other short-term assets</i>	365 800	528 874
<i>Cash and cash equivalents</i>	110 231	1 189 493
<i>Total current assets</i>	2 037 115	2 382 126
<b>NON-CURRENT ASSETS</b>		
<i>Property, plant and equipment</i>	5 416 629	5 680 984
<i>Intangible assets</i>	716	1 124
<i>Other non-current assets</i>	1 209 044	1 078 709
<i>Total non-current assets</i>	6 626 390	6 760 817
<b>TOTAL ASSETS</b>	<b>8 663 505</b>	<b>9 142 943</b>
<b>EQUITY AND LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
<i>Trade and other current payables</i>	135 031	136 512
<i>Current provisions</i>	135 799	99 221
<i>Employee benefits</i>	91 095	61 235
<i>Other current liabilities</i>	441 431	350 016
<i>Total current liabilities</i>	803 357	646 984
<b>EQUITY</b>		
<i>Retained earnings</i>	7 860 148	8 495 959
<i>Total equity</i>	<b>7 860 148</b>	<b>8 495 959</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8 663 505</b>	<b>9 142 943</b>

**On behalf of the Federation's management:**

  
D.G. Loria  
General Secretary  
Astana, Republic of Kazakhstan  
June 30, 2025



  
E.N. Chibitko  
Chief Accountant  
Astana, Republic of Kazakhstan  
June 30, 2025

**ASSOCIATION OF LEGAL ENTITIES "ASSOCIATION 'KAZAKHSTAN FOOTBALL FEDERATION'"**

**EPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2024**

(in thousands of tenge)

<i>Indicator Titles</i>	<i>as at 31 December 2024</i>	<i>as at 31 December 2023</i>
REVENUE	4 799 988	4 375 299
COST OF SALES	(5 580 694)	(5 031 013)
<b>GROSS PROFIT (LOSS)</b>	<b>(780 706)</b>	<b>(655 714)</b>
Expenses from main operations	(11 434 805)	(9 769 761)
Administrative expenses	(1 009 077)	(571 212)
<b>OPERATING PROFIT (LOSS)</b>	<b>(13 224 587)</b>	<b>(10 996 686)</b>
Finance income	5 291	-
Other income	12 916 427	11 022 881
Other expenses	(332 942)	(442 628)
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>(635 811)</b>	<b>(416 434)</b>
Income tax expense/income	-	-
Revaluation gain on property, plant and equipment	-	-
Other comprehensive income	-	-
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>(635 811)</b>	<b>(416 434)</b>



D.G. Loria  
General Secretary  
Astana, Republic of Kazakhstan  
June 30, 2025



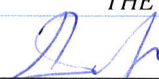

E.N. Chibitko  
Chief Accountant  
Astana, Republic of Kazakhstan  
June 30, 2025

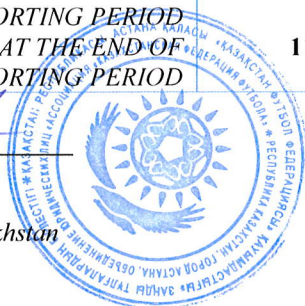
**ASSOCIATION OF LEGAL ENTITIES "ASSOCIATION 'KAZAKHSTAN FOOTBALL FEDERATION'"**

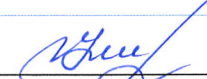
**SEPARATE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED  
DECEMBER 31, 2024**

(in thousands of tenge)

Indicator Titles	as at 31 December 2024	as at 31 December 2023
<b>I. Cash flows from operating activities</b>		
Total cash receipts	16 589 243	14 325 201
Revenue from services rendered	3 835 302	3 954 462
Advances received	174 316	73 753
Other receipts	12 579 626	10 296 986
Total cash payments	17 692 141	14 132 410
including:		
Payments to suppliers for goods and services	7 534 238	5 633 361
Advances issued to suppliers of goods and services	2 704	115 102
Payroll payments	1 962 180	1 395 351
Corporate income tax and other payments to the budget	1 463 829	955 743
Other payments	6 729 189	6 032 853
Net cash flows from operating activities	(1 102 897)	192 791
<b>II. Cash Flows from Investing Activities</b>		
Total cash receipts	-	-
including:		
Proceeds from sale of property, plant and equipment	-	-
Other receipts	-	-
Total cash payments	90 747	59 546
including:		
Acquisition of property, plant and equipment	-	-
Acquisition of intangible assets	-	-
Acquisition of other non-current assets	90 747	59 546
Net cash flows from investing activities	(90 747)	(59 546)
<b>III. Cash Flows from Financing Activities</b>		
Total cash payments	-	-
including:		
Loan repayments	-	-
Other payments	-	-
Net cash flows from financing activities	-	-
Effect of exchange rate changes on tenge	114 382	(27 583)
Increase/(decrease) in cash and cash equivalents	(1 079 262)	105 663
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD	1 189 493	1 083 830
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	110 231	1 189 493

  
D.G. Loria  
General Secretary  
Astana, Republic of Kazakhstan  
June 30, 2025



  
E.N. Chibitko  
Chief Accountant  
Astana, Republic of Kazakhstan  
June 30, 2025

**ASSOCIATION OF LEGAL ENTITIES "ASSOCIATION 'KAZAKHSTAN FOOTBALL FEDERATION'"**

**SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2024**

*(in thousands of tenge)*

	<i>Retained earnings</i>	<i>Total equity</i>
<b><i>Balance as of January 1, 2023</i></b>	<b>8 912 393</b>	<b>8 912 393</b>
<i>Profit (loss) for the year</i>	(416 434)	(416 434)
<b><i>Balance as of December 31, 2023</i></b>	<b>8 495 959</b>	<b>8 495 959</b>
<i>Profit (loss) for the year</i>	(635 811)	(635 811)
<b><i>Balance as of December 31, 2024</i></b>	<b>7 860 148</b>	<b>7 860 148</b>



*D.G. Loria*  
*General Secretary*  
*Astana, Republic of Kazakhstan*  
*June 30, 2025*




*E.N. Chibitko*  
*Chief Accountant*  
*Astana, Republic of Kazakhstan*  
*June 30, 2025*

## NOTES TO THE FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION

The Association of Legal Entities "Association 'Kazakhstan Football Federation'" (hereinafter referred to as the Federation) was re-registered by the Department of Justice of Astana city on November 14, 2024, under No. 01000125046949 (initial state registration date March 13, 2007).

The Federation is a non-profit, independent, self-governing organization.

The Federation is a permanent member of FIFA, UEFA, and the National Olympic Committee of the Republic of Kazakhstan.

**The objectives of the Federation's** activities are the management, development, and popularization of football within the territory of the Republic of Kazakhstan in the spirit of fair play; the organization and conduct of competitions and matches; licensing of football clubs and other football entities for compliance with established standards to participate in FIFA, UEFA, and Federation competitions; and representing football entities in international organizations on football-related matters.

**The Federation carries out the following activities:**

- Coordinating the joint activities of the Federation's members;
- Strengthening the position and enhancing the authority of Kazakhstani football on the international stage;
- Creating and implementing a system for training highly qualified football specialists;
- Organizing support for various youth and children's organizations in fostering a physically healthy younger generation;
- Ensuring compliance with anti-doping requirements;
- Licensing football clubs for compliance with established standards to participate in FIFA, UEFA, and Federation competitions;
- Formation and training of the national football teams of the Republic of Kazakhstan;
- Certification/accreditation/licensing of coaches, referees, and other football specialists;
- Certification/accreditation/licensing of sports facilities where FIFA, UEFA, and Federation competitions are held;
- Holding football entities accountable for violations of the statutes, norms, and rules of FIFA, UEFA, and KFF;
- Exercising rights and powers under the statutes of FIFA, UEFA, and KFF regarding international and domestic transfers of players;
- Charitable activities, providing financial, sponsorship, humanitarian, and technical assistance aimed at achieving the statutory goals.

**Governing Bodies of the Federation:**

The highest governing body – Conference;

The collegial executive governing body – Executive Committee;

The highest official – President;

The administrative body – General Secretariat; The control body – Audit Commission.

**The Federation's assets** are formed from application fees, targeted contributions, sponsorships, voluntary donations, humanitarian aid from foreign organizations, proceeds from sales, dividends, and other receipts.

**Members of the Federation** include regional and local football associations, associations of various types of football, football leagues, and other legal entities engaged in football-related activities:

- 1st Public Association "Para Football League"
- 2nd Public Association "Kazakhstan Amateur Football League"
- 3rd Public Foundation "AZHAR FOOTBALL"
- 4th LLP "Football Without Borders"
- 5th LLP "Kids League"
- 6th LLP "HealthLab"
- 7th LLP "AGM-Group"
- 8th Association of Legal Entities "Kyzylorda Regional Football Federation"
- 9th Association of Legal Entities "Atyrau Regional Football Federation"
- 10th Association of Legal Entities "West Kazakhstan Regional Football Association"
- 11th Association of Legal Entities "Aktobe Football Federation"
- 12th Association of Legal Entities "Akmola Regional Football Association"
- 13th Association of Legal Entities "Football Union of Kostanay Region"
- 14th Association of Legal Entities "Pavlodar Regional Football Federation"
- 15th Association of Legal Entities in the form of an association "North Kazakhstan Regional Football Federation"
- 16th Association of Legal Entities "Zhambyl Regional Football Federation"
- 17th Association of Legal Entities "Karaganda Regional Football Association"
- 18th Association of Legal Entities "Almaty Football Federation"
- 19th Association of Legal Entities "Almaty Region Football Association"
- 20th Association of Legal Entities "Mangystau Regional Football Federation"
- 21st Association of Legal Entities "East Kazakhstan Regional Football Association"
- 22nd Association of Legal Entities "Kazakhstan Futsal Association"
- 23rd Association of Legal Entities "Professional Football League of Kazakhstan"
- 24th Association of Legal Entities "Shymkent City Football Federation"
- 25th Association of Legal Entities "Astana City Football Federation"
- 26th Association of Legal Entities "Turkistan Regional Football Federation"
- 27th Association of Legal Entities "Republican League of Private Football Schools and Academies"
- 28th Public Foundation "Veterans of Kazakhstan Football"
- 29th Public Association "Local Professional Union of Football Players of Kazakhstan"
- 30th Association of Legal Entities "Abai Region Football Federation"
- 31st Public Association "Zhetysu Region Football Federation"
- 32nd LLP "Smart Football"
- 33rd Public Foundation "Qazaq Football Foundation"

**Legal address:** 010000, Republic of Kazakhstan, Astana city, Almaty district, Baurzhan Momyshtuly Avenue, building 5A.

**BIN:** 070340000032

**OKED:** 94990 – Activities of other membership organizations not elsewhere classified.

**Tax registration details:** State Revenue Department for Almaty District of Astana city. Authority code: 6202. The Federation is a VAT payer.

**Reporting currency:** Unless otherwise indicated, the figures in this financial statement are presented in Kazakhstani Tenge.

**Headcount:** As of December 31, 2024, the Federation had 138 employees.  
The Federation has no subsidiaries or branches.

### **Operating Environment in the Republic of Kazakhstan**

The Republic of Kazakhstan continues to undertake economic reforms and develop its legislative, tax, and regulatory frameworks as required by a market economy. The future stability of Kazakhstan's economy largely depends on these reforms and developments, as well as the effectiveness of economic, financial, and monetary measures undertaken by the Government.

The operations of the entity are subject to economic, political, and social risks inherent in conducting business in the Republic of Kazakhstan. These risks include the effects of government policy, economic conditions, changes in the tax and legal environment, foreign exchange rate fluctuations, and the enforceability of licensing rights. The accompanying financial statements reflect management's assessment of the impact of the economic environment in the Republic of Kazakhstan on the entity's operations and financial position. The actual future economic conditions may differ from management's current assessment.

## **2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

The accompanying financial statements have been prepared in accordance with the requirements of IFRS and the legislation of the Republic of Kazakhstan on accounting, and are presented in the format of annual financial statements approved by Order No. 404 of the Minister of Finance of the Republic of Kazakhstan dated June 28, 2017 "On Approval of the List and Forms of Annual Financial Statements for Publication by Public Interest Associations (excluding financial organizations)."

The accompanying financial statements are presented as at 31 December 2024 and for the year then ended.

### **Statement of Compliance**

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

The preparation of financial statements requires the use of significant accounting estimates, as well as management's judgment in applying accounting policies. Areas involving a higher degree of complexity or judgment, or areas where estimates and assumptions are significant to the financial statements, are disclosed in the notes.

### **Accrual Basis**

The accompanying financial statements are prepared on the accrual basis. The accrual basis ensures the recognition of the results of economic transactions, as well as events that are not directly related to the entity's operating activities but affect its financial position, at the time they occur, regardless of the timing of the cash flows.

Transactions and events are recorded in the accounting records and included in the financial statements of the periods to which they relate, specifically:

- income is recognized in the statement of profit or loss when it is earned or when there is an increase in future economic benefits associated with an increase in assets (or a decrease in liabilities);
- expenses and losses are recognized in the statement of profit or loss when they are incurred or when there is a decrease in future economic benefits associated with a decrease in assets (or an increase in liabilities).

### **Going Concern Principle**

These financial statements have been prepared on the assumption that the Federation will continue as a going concern in the foreseeable future.

The management believes that the Federation will generate sufficient cash flows to meet its obligations. The management has neither the intention nor the necessity to liquidate the Federation.

### **Recognition of Financial Statement Elements**

The accompanying financial statements include all assets, liabilities, equity, income, and expenses that are elements of financial statements.

All elements of the financial statements are presented as separate line items. The grouping of several financial statement elements into a single item is based on their characteristics within the entity's operations. Each material class of similar items is presented separately in the financial statements. Dissimilar items in nature or function are presented separately unless they are immaterial.

### **Basis of Measurement**

The accompanying financial statements are prepared on the historical cost basis, except for the following: property, plant and equipment, and financial assets measured at fair value through profit or loss are carried at fair value.

### **Functional Currency**

The national currency of the Republic of Kazakhstan is the Kazakhstani tenge (hereinafter – tenge), which is the functional currency of the entity and the currency used in the preparation of financial statements in accordance with IFRS. All financial information is presented in thousands of tenge.

### Foreign Currency Translation

Foreign currency transactions are initially recorded in the functional currency at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing at the reporting date. All foreign exchange differences are recognized in profit or loss.

	<i>as at 31 December 2024</i>	<i>as at 31 December 2023</i>
<i>EURO</i>	546,47	502,24
<i>US Dollar</i>	523,54	454,56
<i>Russian Ruble</i>	4,99	5,06

### Internal Control

In the course of our audit, conducted in accordance with International Standards on Auditing, we performed an assessment of the components of the internal control system implemented by the Federation, for the purpose of planning audit procedures appropriate to the circumstances. This assessment is not aimed at expressing an opinion on the effectiveness of the internal control system; however, we are required to report any significant deficiencies identified during the audit, if any.

Based on the results of our assessment, the internal control system of the Federation is properly organized and covers the following key processes:

**Control Environment** – The Federation has a clearly defined organizational and legal structure, principles of professional ethics have been communicated, and internal policies and procedures governing employees' activities have been adopted. Employees have signed material responsibility agreements, which indicates a formalized level of personnel control.

**IT Controls** – A basic level of control over software integrity is in place, access to information systems is restricted, and basic measures to mitigate IT-related risks have been implemented.

**Accounting for Assets and Liabilities** – The procedures for accounting for property, plant and equipment, construction in progress, financial investments, and inventories comply with the approved accounting policy. Regular inventory counts are conducted, and all transactions are documented with primary supporting documents and authorized by management.

**Taxation** – VAT calculations and the preparation of tax reporting are carried out in compliance with applicable requirements. Tax declarations are generated in a timely manner.

**Cash Flow Control** – Regular control is exercised over banking and cash operations, and these are supported by appropriate documentation. All cash flows are properly recorded.

**Revenue Accounting and Settlements with Customers** – The system ensures the reliability of accounts receivable records, the availability of shipping and sales documentation, and the monitoring of customer payments.

**Liabilities and Settlements with Suppliers** – Liabilities are recognized only upon receipt of supporting documents. The data from analytical accounting is reconciled with that of counterparties.

**Payroll Accounting** – Salary payments and deductions are made in accordance with approved rates and are recorded in accounting in accordance with legal requirements.

### 3. NEW AND AMENDED IFRS STANDARDS

A number of new standards and amendments to existing IFRS standards came into force in 2024. Some of the changes are editorial or clarifying in nature; however, there are also significant innovations that may affect the preparation and presentation of financial statements. In addition, in the first half of 2025, the International Accounting Standards Board (IASB) issued further clarifications and standards aimed at enhancing transparency and sustainable disclosure.

#### □ 3.1. IFRS 18 “Presentation and Disclosure in Financial Statements”

IFRS 18 replaces IAS 1 “Presentation of Financial Statements.” The new standard:

- Introduces mandatory presentation of two new subtotals in the statement of profit or loss:
  - Operating profit
  - Profit before financing and income tax (PBFIT)
- Strengthens the structure of the statement of financial performance, aligning it with the classification of cash flows into operating, financing, and investing activities.
- Expands disclosure requirements for Management Performance Measures (MPM), including a mandatory note with a breakdown of how they are calculated.

□ Mandatory effective date — January 1, 2027.

□ **The Federation's management has decided on early adoption of IFRS 18 starting from the reporting period ending December 31, 2024**, which has enhanced the structure and analytical value of the presented financial statements.

#### □ 3.2. IFRS for Subsidiaries without Public Accountability

A new simplified standard approved in May 2024 allows subsidiaries without public accountability to apply reduced disclosures while still using recognition and measurement requirements in full compliance with IFRS.

- Includes recognition and measurement requirements consistent with full IFRS.
- Significantly simplifies disclosures: the number of required notes is reduced by more than 50%.

□ Effective date — January 1, 2027, with early application permitted.

□ The Federation is not a subsidiary; however, the standard may be applicable in the future if affiliated entities are established.

#### □ 3.3. Updates under the IFRS Annual Improvements Cycle (2023–2025)

The updates include clarifications and minor amendments to the following standards:

- **IFRS 9** – clarification on the classification of financial assets with early repayment options that include compensation features;
- **IAS 7 and IFRS 7** – enhanced disclosure requirements for supply chain financing arrangements, specifically regarding terms, amounts, risks, and impact on liquidity;
- **IAS 21** – clarification on the definition of a “lack of exchangeability” when an official exchange rate is unavailable.

These amendments are effective from January 1, 2025.

**3.4. Sustainability: IFRS S1 and S2 (ISSB Standards)**

Effective January 1, 2024, new standards developed by the International Sustainability Standards Board (ISSB) came into force:

**IFRS S1** — General requirements for sustainability-related disclosures.

**IFRS S2** — Climate-related disclosure requirements.

Although these standards are not yet mandatory in Kazakhstan, they are actively being adopted by public interest entities and recommended for voluntary application.

The Federation is not subject to mandatory application of the ISSB standards, but for future consolidation with FIFA/UEFA, it is advisable to start preparing ESG reporting in accordance with sustainability requirements.

#### 4. OVERVIEW OF SIGNIFICANT ACCOUNTING POLICIES

Below is a disclosure of the key provisions of the Federation’s accounting policies on which this financial reporting has been prepared. These principles have been consistently applied to all periods presented in the financial statements unless otherwise stated.

***Property, Plant and Equipment***

Depending on their intended use, property, plant and equipment are classified into the following groups:

<i>Groups of Property, Plant and Equipment</i>	<i>Useful Life (years)</i>
<i>Land</i>	0
<i>Buildings and Structures</i>	10-50
<i>Vehicles</i>	4-10
<i>Machinery and Equipment</i>	4-10
<i>Computers and Peripheral Equipment</i>	2-4
<i>Other Property, Plant and Equipment</i>	1-7

*Recognition*

The Federation adheres to the following criteria when recognizing property, plant, and equipment:

- The asset is used directly or indirectly for the main and other types of activities;
- It is probable that the entity will receive most of the risks and future economic benefits associated with the asset;
- There is no intention to sell the asset in the course of ordinary activities;
- The cost of the asset can be reliably measured.

An item of property, plant, and equipment is initially measured at cost, i.e., at its cash equivalent price at the recognition date.

*Cost*

The cost of acquired property, plant, and equipment of the Federation should include the purchase price net of trade discounts and returns, including customs duties and charges in case of import, as well as any costs directly attributable to bringing the asset to working condition.

*Subsequent measurement*

After initial recognition, the Federation shall measure all items of property, plant, and equipment at cost less accumulated depreciation and accumulated impairment losses. The Federation shall recognize costs of current maintenance of property, plant, and equipment in profit or loss in the period in which they are incurred.

*Depreciation of property, plant, and equipment*

The depreciable amount of an asset shall be allocated on a systematic basis over its useful life.

*Impairment of property, plant, and equipment*

At each reporting date, the Federation assesses whether there is any indication that property, plant, and equipment may be impaired. If such indication exists, the Federation estimates the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use.

*Derecognition*

The Federation derecognizes an item of property, plant, and equipment on disposal or when no future economic benefits are expected from its use or disposal.

***Intangible Assets***

Depending on the purpose of use and nature, the Federation's intangible assets are classified into the following groups:

<b>Groups:</b>	<b>Useful life (years):</b>
<i>Licensed software</i>	The useful life corresponds to the term of the software license granted by the manufacturer, but not less than 2 years.
<i>Other software</i>	5-10
<i>Copyrights, patents, and industrial property rights</i>	-

*Recognition*

An intangible asset is recognized if:

- It is probable that future economic benefits associated with the asset will flow to the Federation. Receiving future economic benefits from the use of this asset implies that the Federation controls the asset, i.e., can restrict access of third parties to those benefits;

- The cost of the asset can be reliably measured.

A purchased intangible asset is initially measured at cost.

#### *Impairment of Intangible Assets*

At each reporting date, the Federation assesses whether there are any indicators of impairment of intangible assets. If any such indicators exist, the Federation estimates the recoverable amount of the intangible asset, which is the higher of its fair value less costs of disposal and its value in use.

#### *Amortization*

The amortizable amount of an intangible asset is its cost less its residual value. The residual value of intangible assets with a finite useful life is assumed to be zero.

The amortizable amount is systematically allocated on a straight-line basis over the asset's useful life.

#### *Derecognition*

Derecognition of an intangible asset occurs upon disposal or when no future economic benefits are expected from its use or disposal.

### **Inventories**

#### *Recognition*

Inventories are recognized in the financial statements when two common criteria are met:

- The use of inventories will likely result in an inflow of economic benefits;
- The initial cost of the inventories can be reliably measured.

Inventories are recognized on the balance sheet at the moment ownership rights are transferred, i.e., when all risks and rewards of ownership have been passed.

The Federation measures inventories at the lower of cost and net realizable value.

#### *Derecognition (Disposal) of Inventories*

Upon transferring inventories to use or operation, the amount at which they were recorded must be recognized as an expense in the period when the related revenue from rendering services is recognized (consumption for internal use).

When writing off to production or selling to third parties, the valuation of inventories issued and the ending balance is carried out using the weighted average cost method.

#### *Recognition of Inventories as Expenses*

Costs are charged to expenses by applying a method of direct and immediate linkage to the production processes of work performed and services rendered.

Special clothing is accounted for by the Federation as inventories, with write-off to expenses (cost) after the expiration of its useful life. The useful life of special clothing may be established by legal acts or independently by the Federation.

### **Lease**

The Federation classifies a lease as a finance lease if any of the following conditions apply:

- ownership of the asset is transferred to the lessee by the end of the lease term;
- the lessee has the option to purchase the asset at a price expected to be significantly lower than its fair value at the date the option becomes exercisable, and there is reasonable certainty at the commencement date that the option will be exercised;
- the lease term covers the major part of the asset's economic useful life, even if ownership is not transferred;

- at the commencement date, the present value of minimum lease payments is close to the fair value of the leased asset;
- the leased assets are of such a specialized nature that only the lessee can use them without major modifications;
- in the event of early termination of the lease by the lessee, all losses incurred by the lessor due to such termination are borne by the lessee;
- any gains or losses related to fluctuations in the residual value of the asset at the end of the lease term accrue to the lessee (e.g., in the form of a rent rebate equivalent to most of the sale proceeds at the end of the lease);
- the lessee has the option to extend the lease, and lease payments during the extended term are significantly lower than market rates.

*Recognition and Measurement as Lessee*

At the commencement date of the lease, the Federation recognizes lease-related rights and obligations under a finance lease as assets and liabilities in the statement of financial position, at an amount equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments.

*Subsequent Measurement*

The Federation allocates minimum lease payments between finance costs and the reduction of the outstanding liability using the effective interest rate method. Finance costs are recognized in each lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability.

At each reporting date, the Federation distinguishes the current portion of the lease liability from the non-current portion.

*Recognition and Measurement as Lessor*

The Federation recognizes assets subject to finance lease agreements in its statement of financial position as receivables, at an amount equal to the net investment in the lease, calculated by discounting the gross investment in the lease using the interest rate implicit in the lease.

*Subsequent Measurement*

The Federation recognizes finance income based on a pattern reflecting a constant periodic rate of return on the net investment in the finance lease. Lease payments attributable to the reporting period, excluding service costs, are deducted from the gross investment, reducing both the principal and unearned finance income.

**Accounts Receivable**

The Federation classifies accounts receivable into: trade receivables (related to normal operating activities), and non-trade receivables (employee receivables and other miscellaneous claims).

*Recognition*

At initial recognition, trade receivables are measured at the transaction price.

After initial recognition, receivables are measured at amortized cost. At the end of each reporting period, the Federation assesses whether there is objective evidence that trade receivables are impaired. If such evidence exists, the carrying amount of the trade receivables is reduced using an allowance account (provision for doubtful debts). The impairment loss is recognized in the statement of profit or loss.

For trade receivables measured at amortized cost, the impairment is the difference between the carrying amount and the present value of the expected future cash flows discounted at the asset's original effective interest rate.

For trade receivables measured at cost, the Federation applies the specific provision method, based on aging of receivables.

*Doubtful Accounts*

The provision balance for doubtful debts is calculated by the Federation as of each reporting date and compared to the current credit balance.

If the calculated provision exceeds the current balance — the allowance is increased by the difference. If it is lower — the allowance is decreased accordingly.

Writing off doubtful receivables does not affect the gross accounts receivable, as receivables are presented in the balance sheet net of the allowance for doubtful accounts.

The Federation applies the aging of receivables method to analyze outstanding balances and determine provisions for doubtful debts.

Provision Rate for doubtful debts set by the Federation:

<i>Period since receivable originated</i>	<i>% Provision</i>
<i>Over 12 months</i>	100%

*Write-off of Bad Debts*

Bad debts are defined as receivables for which: the statute of limitations, as established by applicable legislation, has expired, collection is deemed impossible due to court denial of the claim, or the debtor has been declared insolvent. Recognition of a debt as bad must be supported by appropriate documentation, including: results of receivables inventory, an official order from the management to write off the bad debt, a court decision, and other supporting documents.

Debts recognized as bad are written off against the previously established allowance for doubtful debts. If the allowance is insufficient, the excess is written off directly to the appropriate accounts in the statement of comprehensive income.

**Accounts Payable**

*Recognition*

Short-term accounts payable are recognized at fair value, i.e., measured based on the value of the assets received or services rendered.

Long-term accounts payable are measured at amortized cost, which represents the discounted amount of the expected future cash outflows.

*Payables denominated in foreign currency*

Both receivables and payables denominated in foreign currency and expected to be settled in cash must be remeasured in tenge for financial reporting purposes. The remeasurement is performed using the market exchange rate at the reporting date.

Advances paid and advances received are recorded at the market rate on the transaction date (when cash is paid or received, respectively).

Upon settlement or remeasurement at the reporting date exchange rate, the tenge-equivalent amount typically changes, resulting in a foreign exchange difference.

Exchange differences arising during the reporting period from the settlement of monetary items or from retranslation of monetary items at rates different from those at which they were initially recorded or previously reported are recognized in profit or loss for the period in which they arise. Unsettled foreign currency denominated receivables and payables that are to be settled in cash at the

end of the reporting period must be reported in the financial statements at the market exchange rate prevailing at the reporting date.

## **Prepaid Expenses**

### *Recognition*

The key condition for recognizing expenses in the preparation of financial statements is the matching principle. In line with the matching of income and expenses and their time alignment with the corresponding reporting period, expenses are recognized not only in the period they occurred, but also in the period in which they are incurred for the purpose of generating income. If such a period exceeds the reporting period, such expenses must be presented separately as prepaid expenses and amortized over the period to which they relate.

Prepaid expenses are recognized in the statement of financial position at the amount of cash paid.

## **Cash and Cash Equivalents**

### *Recognition*

Cash is accounted for at nominal value.

### *Derecognition*

Cash and cash equivalents are derecognized when they are transferred (remitted), provided that all significant risks and rewards of ownership have also been transferred, or when control over the cash is lost.

## **Taxes**

### *Recognition and measurement of current tax*

The Federation recognizes current tax liabilities for taxable profit for the current and prior periods. If the amount paid for current and prior periods exceeds the amount due for those periods, the excess is recognized as a current tax asset.

The Federation recognizes a current tax asset for the benefit of a tax loss that can be carried back to recover tax paid in a previous period.

The Federation measures current tax liabilities (or assets) at the amount expected to be paid (or recovered) using the tax rates and laws enacted or substantively enacted at the reporting date.

Tax rates are considered substantively enacted if the future legislative steps are unlikely to change the outcome based on historical experience.

Changes in current tax liabilities or assets are recognized by the Federation as tax expense in profit or loss.

### *Recognition and measurement of deferred taxes*

The Federation recognizes:

- deferred tax liabilities for all taxable temporary differences that are expected to increase future taxable income;
- deferred tax assets for all deductible temporary differences that are expected to reduce future taxable income;
- deferred tax assets for unused tax losses and unused tax credits that can be carried forward to future periods.

## **Employee Benefits**

### *Recognition*

Recognition of short-term employee benefits is based on the accrual principle. The Federation recognizes the related expense as services are rendered by employees. Any portion of the current benefit unpaid at the end of the period is recognized as a short-term liability.

The Federation recognizes a liability for bonuses linked to employee participation in the Federation's profit only when:

- there is a legal or constructive obligation to make such payments; and
- the amount of the obligation can be reliably estimated.

In accounting, the Federation recognizes leave provisions, calculated once a year based on the average earnings of employees over the past 12 months and the number of unused leave days as of the reporting date.

The Federation measures the expected cost of accumulating compensated absences as the additional amount it expects to pay as a result of unused entitlements at the end of the reporting period. To calculate the provision amount, the number of unused annual leave days for the reporting period is multiplied by the employees' average daily wage. Social tax, social contributions, and mandatory health insurance contributions attributable to the provision amount are also included.

## **Revenue**

The Federation recognizes revenue from the sale of goods, services, and works when all of the following conditions are met:

- identifying the contract with a customer;
- identifying the performance obligations in the contract;
- determining the transaction price;
- allocating the transaction price to the performance obligations;
- recognizing revenue when (or as) the Federation satisfies a performance obligation.

## **Income**

Revenue is measured at the fair value of the consideration received or receivable. Cash sales are recognized at the amount of cash received.

The fair value of revenue from credit sales is measured at the discounted value of the receivable cash flows. For short credit periods, the difference between discounted and undiscounted amounts is generally immaterial and is not accounted for.

If cash or its equivalents are receivable after more than one year, the fair value of the consideration may be lower than the nominal amount expected. In such cases, the fair value of consideration is determined by discounting all future cash flows using an imputed interest rate.

## **Expenses**

Under the accrual method, expenses are recognized in the period in which they are incurred, regardless of the date of payment or receipt of supporting documents. To comply with the accrual principle, expenses related to the supply of goods, works, and services are recognized at estimated cost, regardless of whether documents have been received. After receipt of source documents, such expenses are adjusted based on purchase cost.

If the documents confirming incurred expenses are received after the reporting period, the Federation adjusts the previously recognized expenses in the subsequent period, comparing the estimated and actual costs.

*Recognition*

The Federation recognizes an expense when the following conditions are met:

- the amount of the expense can be reliably measured;
- there is a decrease in future economic benefits, resulting either from a reduction in an asset or an increase in a liability.

Expenses that cannot be directly attributed to income of a specific period are recognized in the reporting period in which they are incurred.

**Provisions**

*Recognition*

A provision is recognized only when:

- the Federation has a present (legal or constructive) obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- the amount of the obligation can be reliably estimated.

*Measurement of Provisions*

The amount of a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Provisions expected to be settled more than 12 months after the reporting date are discounted using a market interest rate.

Provisions due within 12 months are not discounted.

*Reimbursement*

If some or all of the expenditure required to settle a provision is expected to be reimbursed by a third party, the reimbursement is recognized only when it is virtually certain that the reimbursement will be received. Such reimbursement is recognized as a separate asset, and the amount recognized shall not exceed the amount of the related provision. In the statement of comprehensive income, the expense related to the provision may be presented net of the recognized reimbursement.

*Subsequent Measurement*

Provisions shall only be used for expenditures for which the provision was originally recognized. At the end of each reporting period, provisions must be reviewed. If it is no longer probable that an outflow of resources will be required, the provision shall be reversed.

## **5. FINANCIAL STATEMENT OVERVIEW**

### **Cash and Cash Equivalents**

As of December 31, 2024, cash and cash equivalents were presented as follows:

*(in thousands of tenge)*

Description	31.12.2024	31.12.2023
Cash in current bank accounts, thousand tenge	2 076	618 810
Cash in foreign currency bank accounts	108 162	570 736
Cash on hand, thousand tenge	0	0
Allowance for expected credit losses	(7)	(53)
<b>Total</b>	<b>110 231</b>	<b>1 189 493</b>

As of December 31, 2024, the Federation's cash on current settlement accounts amounted to KZT 110,238 thousand, confirmed by bank statements and presented as follows:

- KZ30821XPZ2B10000014 at JSC "Bank RBK" – KZT 1,648 thousand;
- KZ46821XPZ2B10000017 at JSC "Bank RBK" – KZT 34 thousand;
- KZ84821XPZ2B10000012 at JSC "Bank RBK" – KZT 292 thousand;
- KZ90821XPZ2B10000001 at JSC "Bank RBK" – KZT 102 thousand;
- Foreign currency account USD\_008 at JSC "Bank RBK" – KZT 108,162 thousand.

As of December 31, 2024, cash and cash equivalents were denominated in the following currencies:  
*(in thousands of tenge)*

Description	31.12.2024	31.12.2023
Kazakhstani Tenge	2 076	618 810
Euro	0	275 950
Russian Ruble	0	0
US Dollar	108 162	294 785
<b>Total</b>	<b>110 238</b>	<b>1 189 545</b>

**Short-term trade and other accounts receivable**

*(in thousands of tenge)*

Description	31.12.2024	31.12.2023
Trade Accounts Receivable	93 858	115 230
Short-term Accounts Receivable from Associated and Joint Ventures	87 102	44 195
Other Short-term Accounts Receivable	10 929	5 022
Allowance for Doubtful Debts	(181 563)	(145 968)
<b>Total</b>	<b>10 326</b>	<b>18 479</b>

**a) Trade Accounts Receivable**

*(in thousands of tenge)*

Description	31.12.2024	31.12.2023
Genius Sports Technologies Limited	46 996	43 193
BEREKE Individual Entrepreneur	632	0
KASPI SPORT LLP	0	5 012
SNEAKERLOUNGEKZ Individual Entrepreneur	0	31 811

TEAM Individual Entrepreneur	16 356	29 634
Zharkyrau 2013 LLP (FC DFA)	2 168	600
Nevolnikov Vyacheslav Petrovich	1 100	0
Okzhetpes FC Public Institution	980	0
Sports Club Vista LLP	878	750
FC Zhenis LLP	18 481	0
Khan-Tengri Football Club LLP	3 360	0
Others	2 907	4 230
<b>Total</b>	<b>93 858</b>	<b>115 230</b>

**b) Changes in Allowance for Doubtful Accounts:**

*(in thousands of tenge)*

Description	31.12.2024	31.12.2023
<b>Balance at the beginning of the year</b>	145 968	146 262
<b>Provision recognized</b>	94 572	95 226
<b>Write-offs</b>	(58 977)	(95 520)
<b>Decrease (recovery)</b>		-
<b>Balance at the end of the year</b>	<b>181 563</b>	<b>145 968</b>

**c) Short-term Accounts Receivable from Associated and Joint Ventures:**

*(in thousands of tenge)*

Description	31.12.2024	31.12.2023
<i>AQTOBE City FC LLP</i>	6 154	6 154
<i>ILES AULET Youth Public Association</i>	1 035	1 035
<i>Turkistan FC (formerly Yassy FC)</i>	3 522	52
<i>Akzhayik FC LLP</i>	1 255	0
<i>Aksu OF FC</i>	1 366	0
<i>Altai FC LLP "East Kazakhstan Region"</i>	1 035	1 035
<i>Arys FC Public Institution</i>	2 848	2 036
<i>Zhashtar (MFC Zhetysu) Sports Club Public Institution</i>	1 108	0
<i>Zhetysay FC Public Institution</i>	1 909	1 208
<i>Igilik FC, Karatau city</i>	7 317	7 317
<i>Kyran Public Institution FC</i>	731	0
<i>NGO "Professional Football League Association"</i>	45 506	0
<i>Ruzaevka FC LLP</i>	0	5 300
<i>Football Support and Development Fund for Youth in Abai Region</i>	326	326
<i>Football Support and Development Fund for Youth in Akmola Region</i>	326	326
<i>Football Support and Development Fund for Youth in Atyrau Region</i>	326	326
<i>Football Support and Development Fund for Youth in Almaty city</i>	326	326
<i>Football Support and Development Fund for Youth in Nur-Sultan city</i>	326	326
<i>Football Support and Development Fund for Youth in Shymkent city</i>	326	326
<i>Football Support and Development Fund for Youth in Kostanay Region</i>	326	326

Football Support and Development Fund for Youth in Kyzylorda Region	326	326
Football Support and Development Fund for Youth in Zhetysu Region	326	326
Football Support and Development Fund for Youth in North Kazakhstan Region	326	326
Khan-Tengri Football Club LLP	1 971	1 380
Others	8 085	15 418
<b>Total</b>	<b>87 102</b>	<b>44 195</b>

**d) Other short-term accounts receivable**

(in thousands of tenge)

Description	31.12.2024 г.	31.12.2023 г.
UEFA funding	10 929	5 022
<b>Total</b>	<b>10 929</b>	<b>5 022</b>

**Inventories**

**Inventory balances as of the reporting date:**

(in thousands of tenge)

Description	31.12.2024	31.12.2023
Raw materials and supplies	1 519 579	636 771
Goods	31 179	8 509
<b>Total</b>	<b>1 550 758</b>	<b>645 280</b>

**Other short-term assets:**

(in thousands of tenge)

Description	31.12.2024	31.12.2023
Current tax assets	35 819	10 538
Short-term receivables from employees	2 806	943
Advances paid	304 097	514 166
Prepaid expenses	23 078	3 227
<b>Total</b>	<b>365 800</b>	<b>528 874</b>

**a) Current tax assets:**

(in thousands of tenge)

Description	31.12.2024	31.12.2023
VAT recoverable (Value Added Tax)	21 630	2 878
Vehicle tax	123	123
Land tax	121	102
Property tax	1 049	211
Other payments to the state budget	12 896	7 224
<b>Total</b>	<b>35 819</b>	<b>10 538</b>

**b) Employees' short-term accounts receivable:**

(in thousands of tenge)

Description	31.12.2024	31.12.2023 г.
<i>Short-term receivables from accountable persons</i>	2 806	535
<i>Receivables related to paid salaries</i>		408
<b>Total</b>	<b>2 806</b>	<b>943</b>

**(b) Short-term Advances Issued:**

*(in thousands of tenge)*

Description	31.12.2024	31.12.2023
<i>ANTEQ Industrial management group LLP</i>	0	70 000
<i>AProducts LLP</i>	0	1 432
<i>BBP Company LLP</i>	0	4 371
<i>Business &amp; Sport Travel LLP</i>	1 463	1 463
<i>CENTER-AUDIT LLP</i>	2 000	2 000
<i>Green Stroy Company LLP</i>	239 529	369 865
<i>КБЕ-SERVICE (КБЕ-СЕРВИС) LLP</i>	1 371	1 163
<i>PetroRetail LLP</i>	899	
<i>Noventiq TOO (до 25.05.2023г. Софтлайн Трэйд TOO)</i>	1 574	2 280
<i>Nuravia&amp;CO LLP</i>	20 690	8 180
<i>SMART IE</i>	1 689	1 906
<i>Software Factory LLP</i>	18 013	19 650
<i>Abisheva Dana Gabitovna</i>	0	2 854
<i>Baitenova Ainur Agybaevna</i>	0	4 688
<i>"Inkom Astana" Hotel Branch LLP</i>	1 638	1 638
<i>Internet Tourism LLP</i>	2 479	8 453
<i>Kubok LLP</i>	9 400	9 400
<i>Public Association "Football Federation Association of Shymkent City"</i>	0	1 000
<i>President Hotel LLP</i>	66	1 070
<i>Others</i>	3 286	2 753
<b>Total</b>	<b>304 097</b>	<b>514 166</b>

**(g) Prepaid Expenses:**

*(in thousands of tenge)*

Description	31.12.2024	31.12.2023
<i>Information systems and software</i>	21 323	527
<i>Insurance</i>	167	413
<i>Other</i>	1 588	2 286
<b>Total</b>	<b>23 078</b>	<b>3 226</b>

**Property, Plant and Equipment**

The movement of property, plant and equipment for the year ended 31 December 2024 is presented as follows:

(in thousands of tenge)

Description	Land	Buildings and Structures	Transport vehicles	Other	Total amount
<i>Initial cost:</i>					
Balance as of 31.12.2023	53 112	6 329 245	129 872	1 192 548	7 704 777
Total additions				130 487	130 487
Total disposals				748	748
Balance as of 31.12.2024	53 112	6 329 245	129 872	1 322 287	7 834 516
<i>Accumulated depreciation:</i>					
Balance as of 31.12.2023	0	1 188 856	129 872	705 066	2 023 794
Depreciation for the period	0	184 181	0	210 507	394 688
Accumulated amortization of disposed assets	0	0		595	595
Balance as of 31.12.2024	0	1 373 037	129 872	914 978	2 417 887
<i>Carrying amount:</i>					
Balance as of 31 December 2023	53 112	6 329 245	129 872	1 322 287	7 834 516
Balance as of 31 December 2024	53 112	4 956 208	0	407 309	5 416 629

### Intangible assets

The movement of intangible assets for the year ended December 31, 2024, is presented as follows:

(in thousands of tenge)

Description	Software	Trademark	Other intangible assets	Total amount
<i>Initial cost:</i>				
Balance as of 31.12.2023	22 464	53	239 027	261 544
Total additions		125		125
Total disposals	0	0	0	0
Balance as of 31.12.2024	22 464	178	239 027	261 669
<i>Accumulated depreciation:</i>				
Balance as of 31.12.2023	22 464	52	237 904	260 420
Depreciation for the period		3	530	533
Accumulated amortization of disposed assets				0
Balance as of 31.12.2024	22 464	55	238 434	260 953
<i>Carrying amount:</i>				
As of 31.12.2023	0	0	1 123	1 123
As of 31.12.2024	0	123	593	716

### Other long-term assets:

#### Construction in progress

The movement of construction in progress for the period from January 1, 2024 to December 31, 2024 was as follows:

(in thousands of tenge)

Description	At the beginning of the period	Receipts	Disposals	At the end of the period	Note
External engineering networks of Football House	330 678			330 678	Construction in progress
Sports base (Construction and reconstruction work in progress)	97 537			97 537	Construction in progress
KFF Sports Training Base in Talgar city	650 494	130 335		780 829	Construction in progress
QNRJ trademark		125	125		
Football field equipped with stationary football goals in Aksu city, 2024		160 982	160 982		Transferred free of charge
Football field equipped with stationary football goals in Atbasar city, 2024		185 935	185 935		Transferred free of charge
Football field equipped with stationary football goals in Ayagoz city, 2024		178 307	178 307		Transferred free of charge
Football field equipped with stationary football goals in Balkhash city, 2024		186 012	186 012		Transferred free of charge
Football field equipped with stationary football goals in Zhezkazgan city, 2024		213 223	213 223		Transferred free of charge
Football field equipped with stationary football goals in Kyzylorda city, 2024		195 467	195 467		Transferred free of charge
Football field equipped with stationary football goals in Petropavlovsk city, 2024		152 357	152 357		Transferred free of charge
Football field equipped with stationary football goals in Saran city, 2024		203 340	203 340		Transferred free of charge
Football field equipped with stationary football goals in Ust-Kamenogorsk city, 2024		175 399	175 399		Transferred free of charge
<b>Total</b>	<b>1 078 709</b>	<b>1 781 482</b>	<b>1 651 147</b>	<b>1 209 044</b>	

### Short-term trade and other accounts payable

(in thousands of tenge)

Description	31.12.2024	31.12.2023
Accounts payable to suppliers and contractors for goods and services	132 051	135 282
Other accounts payable	2 980	1 230
<b>Total</b>	<b>135 031</b>	<b>136 512</b>

### a) Short-term trade accounts payable consist of:

(in thousands of tenge)

Description	31.12.2024 r	31.12.2023
Central City Properties LLP	4 024	-
Enjoy Service LLP	1 568	-
GS SERVICE Individual Entrepreneur	2 951	2 951
Errea Sport S.P.A.,	5 043	
Nuravia&CO LLP	40 429	7 322

<i>Jusan Mobile JSC (until 20.09.2021 KazTransCom JSC)</i>	1 049	-
<i>KBE-SERVICE LLP</i>	3 013	-
<i>OFB Wirtschaftsbetriebe GmbH</i>	3 946	-
<i>Art DM Individual Entrepreneur</i>	5 685	-
<i>Avis Logistics LLP</i>	1 091	-
<i>Alash Media Group LLP</i>	2 370	8 720
<i>Mangystau Regional Football Federation Association (NPO)</i>	2 300	1 000
<i>Football Association of Semey City (NPO)</i>	-	1 000
<i>Astana City Lighting LLP</i>	-	1 873
<i>Astanaenergoby LLP</i>	6 285	4 029
<i>DiARS Service LLP</i>	5 544	-
<i>Zhuldyz Individual Entrepreneur</i>	-	4 870
<i>Internet Tourism LLP</i>	237	4 140
<i>Kubok LLP</i>	11 568	13 499
<i>MAK-SERVICE LTD LLP</i>	7 968	-
<i>Security Agency "TF-SECURITY" LLP</i>	1 536	1 920
<i>Aktobe Regional Football Association (NPO)</i>	-	3 000
<i>Kyzylorda Regional Football Association (NPO)</i>	2 300	1 000
<i>East Kazakhstan Regional Football Association (NPO)</i>	2 300	1 000
<i>Almaty Region Football Association (NPO)</i>	2 300	1 500
<i>President Hotel LLP</i>	-	9 879
<i>Tolgau LLP</i>	-	5 850
<i>Tramstelecom Branch in Astana "Astanatranstelecom"</i>	8 003	-
<i>North Kazakhstan Regional Football Federation (NPO)</i>	2 300	3 000
<i>DANSK BOLDSPIL-UNION</i>	-	4 122
<i>Others</i>	8 241	54 607
<b>Total</b>	<b>132 051</b>	<b>135 282</b>

**b) Other accounts payable:**

*(in thousands of tenge)*

Description	31.12.2024	31.12.2023
<i>Liabilities under writs of execution</i>	2 951	1 222
<i>Liabilities to accountable persons</i>	29	8
<b>Total</b>	<b>2 980</b>	<b>1 230</b>

**Short-term estimated liabilities:**

*(in thousands of tenge)*

Description	31.12.2024	31.12.2023
<i>Accrued estimated liabilities for leave (vacation)</i>	135 799	99 221
<b>Total</b>	<b>135 799</b>	<b>99 221</b>

**Employee benefits:**

*(in thousands of tenge)*

Description	31.12.2024	31.12.2023
<i>Employee salary-related benefits</i>	91 095	61 235
<b>Total</b>	<b>91 095</b>	<b>61 235</b>

**Other short-term liabilities:**

(in thousands of tenge)

Description	31.12.2024	31.12.2023
<i>Tax liabilities</i>	133 677	165 830
<i>Liabilities on other mandatory and voluntary payments</i>	30 621	51 360
<i>Short-term warranty obligations</i>	10 000	-
<i>Other liabilities</i>	267 133	132 826
<b>Total</b>	<b>441 431</b>	<b>350 016</b>

**(a) Tax liabilities consist of:**

(in thousands of tenge)

Description	31.12.2024	31.12.2023
<i>Social tax</i>	21 002	15 441
<i>Individual income tax</i>	31 021	64 777
<i>Value-added tax (VAT)</i>	72 527	71 266
<i>Other tax liabilities</i>	9 127	14 346
<b>Total</b>	<b>133 677</b>	<b>165 830</b>

**(b) Liabilities for other mandatory and voluntary contributions consist of:**

(in thousands of tenge)

Description	31.12.2024	31.12.2023
<i>Liabilities for social insurance</i>	2 603	2 120
<i>Liabilities for contributions to compulsory social health insurance</i>	2 542	4 005
<i>Liabilities for deductions to compulsory social health insurance</i>	2 899	2 519
<i>Liabilities for pension contributions</i>	22 577	42 716
<b>Total</b>	<b>30 621</b>	<b>51 360</b>

**(v) Short-term warranty liabilities:**

(in thousands of tenge)

Description	31.12.2024	31.12.2023
<i>Short-term estimated liabilities for employee benefits</i>	10 000	-
<b>Total</b>	<b>10 000</b>	<b>-</b>

**(g) Other liabilities:**

*(in thousands of tenge)*

Description	31.12.2024	31.12.2023
<i>Short-term advances received</i>	203 057	116 174
<i>Other short-term liabilities</i>	13 527	-
<i>Other short-term payables to legal entities and individuals</i>	50 549	16 652
<b>Total</b>	<b>267 133</b>	<b>132 826</b>

**Retained Earnings (Accumulated Loss):**

Disclosure of Retained Earnings

*(in thousands of tenge)*

Indicators	Amount
Opening balance of retained earnings (accumulated loss) at the beginning of the reporting period	8 495 959
Total change in retained earnings (accumulated loss) for the reporting year	635 811
Including:	
Total comprehensive income for the reporting year	635 811
Adjustment to retained earnings	
Closing balance of retained earnings (accumulated loss) at the end of the reporting period	7 860 148

As of December 31, 2024, retained earnings amounted to KZT 7,860,148 thousand, with an annual loss of KZT (635,811) thousand.

**Revenue**

Revenue from services rendered, work performed, and sale of finished goods is recognized in the Statement of Profit and Loss and in the Balance Sheet at the moment when all significant risks and rewards of ownership are transferred to the customer (buyer).

*(in thousands of tenge)*

Description	31.12.2024	31.12.2023
<i>Gratuitous transfer of goods</i>	1 076 836	600 840
<i>Income from leasing the STB base</i>	0	5 198
<i>Income from leasing premises</i>	107	36
<i>Income from leasing the canteen</i>	7 603	4 103
<i>Income from transfer of rights (Olimp)</i>	2 097 581	2 013 894
<i>Income from transfer of rights (U-21)</i>	0	2 310
<i>Income from relocation of VAR equipment</i>	12 053	0
<i>Ticket sales revenue</i>	165 876	336 314
<i>Revenue from product sales and service provision</i>	208	134 103
<i>Revenue from educational services</i>	106 335	0
<i>Revenue from advertising and PR promotion</i>	8 298	35 303
<i>Revenue from broadcasting rights</i>	1 173 749	1 243 198

Income from rental of sports facilities/grounds/arenas	175 750	0
Return of goods and cancellation of services	-24 408	0
<b>Total</b>	<b>4 799 988</b>	<b>4 375 299</b>

**Cost of Sales:**

Description	(in thousands of tenge)	
	31.12.2024	31.12.2023
Cost of goods sold, work performed, and services rendered	1 061 793	670 171
Selling expenses for products and services (commercial operations)	4 092 412	3 725 758
Administrative expenses related to commercial operations	426 488	635 084
<b>Total</b>	<b>5 580 693</b>	<b>5 031 013</b>

**Selling Expenses:**

Description	(in thousands of tenge)	
	31.12.2024	31.12.2023
Selling Expenses Related to Products and Services	11 434 805	9 769 761
<b>Total</b>	<b>11 434 805</b>	<b>9 769 761</b>

**Administrative Expenses:**

**Disclosure of Information on Administrative Expenses:**

Description	(in thousands of tenge)	
	31.12.2024	31.12.2023
Salaries	412 135	17 892
Courier Services	552	1 673
Taxes	54 789	6 276
Depreciation of Property, Plant and Equipment and Intangible Assets	226 525	231 366
Rent	1 759	14 784
Business Travel Expenses	100 989	81 997
Vehicle Maintenance	9 410	1 765
Building Maintenance and Servicing	14 813	128 465
Printing Services	5 355	1 166
Event Organization	41 494	13 887
Provisions	23 667	0
Translation, Training, Legal, Consulting, Audit and Advocacy Services	16 304	44 833
Process Automation Services	42 914	0
Strategic Management System Development and Implementation Services for KFF	20 631	0
Internet and Platform Access Services	9 695	0
Bank Services	8 165	7 119
Transportation Services	1 583	1 285
Other	18 297	18 704
<b>Total</b>	<b>1 009 077</b>	<b>571 212</b>

**Finance Income:**

(in thousands of tenge)

Description	31.12.2024	31.12.2023
Interest Income	5 291	-
<b>Total</b>	<b>5 291</b>	<b>-</b>

**Other Income**

(in thousands of tenge)

Description	31.12.2024	31.12.2023
Sponsorship Assistance	1 305 375	1 908 221
UEFA Payments to Football Clubs	5 773 978	5 211 443
Payments to Employees Engaged by UEFA	0	1 270
UEFA Grant Income	0	166 340
UEFA Financing	3 953 960	2 090 588
FIFA Financing	724 719	658 654
Foreign Exchange Gains	366 474	307 465
Income from Sale of Goods and Services	0	464
Application Fee	547 574	502 970
Fines and Appeal Fees	83 365	90 257
Income from Donated Goods and Received Assets	136 326	15 313
Income from Currency Exchange	10 991	20 162
Membership Fees	4 615	7 073
Income from Doubtful Obligations	0	2 250
Income from Write-off of Accounts Receivable	811	25 687
Income from Imposed Fines, Penalties, and Forfeitures under Contracts	5 874	
Reimbursement of Travel Expenses	2 319	1 864
Reimbursement of Incurred Expenses	0	12 674
Income from Reversal of Impairment Loss on Financial Assets	46	186
<b>Total</b>	<b>12 916 427</b>	<b>11 022 881</b>

**Other Expenses**

(in thousands of tenge)

Description	31.12.2024	31.12.2023
Foreign Exchange Differences	287 611	383 637
Write-off of Reserves	45 178	58 991
Other Write-offs	153	
<b>Total</b>	<b>332 942</b>	<b>442 628</b>

**Significant Non-Cash Items**

During 2024, the following non-cash transactions were carried out:

(in thousands of tenge)

Counterparty	Amount	Services Provided by Counterparty	Services Provided by the Association
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<i>Republican Kazakhstan Television and Radio Corporation JSC</i>	1 820	Production and distribution of match recordings	Transfer of broadcasting rights
<i>RG Brands</i>	294	Water supply services	Advertising and PR services
<i>Monte Napoleone LLP</i>	9 000	Uniform clothing	Transfer of rights as "Official Partner of the Kazakhstan National Football Team"
<i>Total</i>	11 114		

## 6. RELATED PARTIES

According to IAS 24 "Related Party Disclosures", parties are considered related if one party has the ability to control or significantly influence the financial and operating decisions of the other. In determining whether parties are related, the substance of the relationship is considered, rather than merely the legal form. Related parties may enter into transactions that would not occur between unrelated parties. The prices and terms of such transactions may differ from those conducted between unrelated parties.

In compliance with the requirements of IFRS (IAS) 24, the Federation has performed an assessment to identify any potential related parties.

Based on the results of this assessment, as of the reporting date, the Federation:

- had no transactions with individuals or entities falling under the definition of related parties;
- had no controlling, jointly controlling, or affiliated parties;
- did not engage in any transactions involving key management personnel, executive board members, or founders that would require disclosure as related party transactions.

Accordingly, no related party transactions occurred during the reporting period.

## 7. CONTINGENT LIABILITIES

As of the reporting date, the Federation has no obligations that require recognition in accordance with IFRS (IAS) 37. However, there are contingent liabilities not reflected in the balance sheet, because:

- at present, there is no sufficient certainty that an event will occur which would result in an outflow of economic resources;
- the potential obligation cannot be measured reliably.

Contingent liabilities include, in particular:

- the Federation's involvement in legal proceedings, the outcome of which cannot be reliably determined as of the reporting date (e.g., with LLP "Green Stroy Company", where recovery of receivables is in progress);
- potential claims within administrative and tax inspections not completed as of the date of the financial statement's approval (if applicable);
- **other potential liabilities arising from contractual relationships currently under review.**

## **8. RISK MANAGEMENT**

In the course of its regular operations, the Federation is exposed to several key financial risks, including credit risk, litigation risk, and market condition risk. The Federation does not apply hedging instruments to mitigate the impact of these risks.

This note provides information on the extent of exposure to each of these risks, as well as a description of the Federation's objectives, policies, and procedures for evaluating and managing financial risks. Additional quantitative data reflecting the impact of these risks are disclosed in the relevant sections of this financial report.

### **Credit Risk**

As of the reporting date, the Federation has no outstanding borrowings, including bank loans, credit lines, or issued loans. Therefore, credit risk associated with borrowings is considered absent.

The Federation's primary credit risk arises from the potential insolvency of counterparties under contracts, which could lead to the impairment of accounts receivable. In accordance with IFRS 9 "Financial Instruments", an allowance for doubtful receivables in the amount of KZT 181 million was recognized in prior reporting periods as part of the expected credit loss assessment.

The Federation's management regularly monitors the creditworthiness of counterparties and ensures timely settlements. As of the reporting date, there is no significant concentration of credit risk, and the risk management procedures currently in place are deemed generally adequate.

### **Tax Risk**

Kazakhstan's tax system is characterized by a large number of different taxes and frequent changes in legislation, official interpretations, and court rulings. Several regulatory authorities are empowered to conduct audits and impose significant fines and penalties. The correctness of tax calculations for a given reporting period may be reviewed within three calendar years, although under certain conditions this period may be extended.

The Federation, based on its interpretation of applicable tax laws, regulations, and court rulings, believes that its tax liabilities have been fully recognized. However, the interpretation by the relevant authorities may differ, and if they succeed in substantiating their position, it could materially affect this financial reporting.

### **Legal Risks**

During the reporting period, the Federation was involved in a number of legal and pre-litigation proceedings related to its business activities. Based on management's assessment, there are no legal proceedings as of the reporting date that would materially affect the financial position of the Federation. Key developments include:

- Proxima Engineering LLP, represented by the bankruptcy manager, filed a claim to invalidate agreements with Comfort Construction & Engineering LLP, Comfort XPRO LLP, and Hermes

- IE. By a court decision dated 11 January 2024, the claim was denied. The appellate court on 12 April 2024 upheld the initial decision.
- Under the contract with ProMarket Group KZ LLP, the Federation issued a claim on 17 January 2024 due to non-delivery of equipment. In February 2024, the supplier refunded the prepayment of KZT 437 thousand. The dispute was settled out of court.
  - In January 2024, the Federation issued a claim against ProjectPlus LLP under contract No. 214/2021 for author supervision services. A supplementary agreement No. 2 was signed. No litigation was initiated.
  - The Federation filed a lawsuit against NetBet LLP to amend several contracts. In April 2025, the parties signed a mediation agreement, which was approved by the court.
  - By court ruling dated 11 December 2024, the Federation was held administratively liable under Article 159 of the Code of Administrative Offences of the Republic of Kazakhstan. The appeal was dismissed, and a fine of KZT 17,350 thousand was paid in February 2025.
  - On 8 April 2024, the court approved a mediation agreement with BBP Company LLP for the repayment of debt in the amount of KZT 3,000 thousand. The debt was fully settled.
  - Under the contract with Green Stroy Company LLP, the Federation issued a claim for KZT 510,082 thousand, including accounts receivable, penalties, and expenses. In 2025, the amount was adjusted to KZT 469,720 thousand. The contract was terminated, and pre-litigation proceedings are ongoing.
  - The claim of “Professional Football League of Kazakhstan” NGO dated 3 March 2025 to invalidate the termination notice was left without consideration by the court.

These cases do not require adjustments to the financial statements as of the reporting date, but are disclosed as significant legal and contingent risks in accordance with IAS 37.

### **Market Risk**

The organization is exposed to market risks, including foreign currency and interest rate risks. Foreign currency risk is associated with transactions denominated in US dollars, which are discussed in more detail in the relevant section. Interest rate risk is considered immaterial because the organization does not have borrowings with floating interest rates. Price risk is not applicable in current operations, as the organization does not engage in transactions with market financial instruments or commodities subject to price volatility.

### **Foreign Currency Risk**

The Federation is exposed to foreign currency risk as it conducts transactions in both Kazakhstani tenge (KZT) and US dollars (USD). Foreign currency risk arises from fluctuations in the USD/KZT exchange rate, which may affect the value of cash, accounts receivable, and accounts payable denominated in foreign currencies.

As of the reporting date, the balance of US dollar-denominated bank accounts amounts to KZT 108,162 thousand, and there are no liabilities denominated in foreign currencies. The organization does not apply hedging instruments, but it regularly monitors exchange rate fluctuations and, when necessary, performs currency conversions to minimize risk.

### **Liquidity Risk**

The organization is exposed to liquidity risk, which refers to the potential inability to meet short-term obligations on time due to a lack of available cash. To minimize this risk, the management implements cash flow planning procedures, monitors the maturity of obligations, maintains relationships with financial institutions, and ensures the availability of liquidity reserves.

As of the reporting date, the Federation has a sufficient level of liquid assets to cover its current liabilities.

### **Cash Flow Risk**

The Federation performs all settlements exclusively in non-cash form. Cash operations are not conducted, and cash registers are not used. Therefore, there are no risks associated with holding or handling physical cash.

However, the following risks remain:

- Operational risks related to possible errors in non-cash transactions (e.g., incorrect recipient details, duplicate payments);
- Risk of unauthorized access to remote banking systems by employees or third parties;
- Risk of insufficient control over electronic payments in the absence of a multi-level payment authorization system.

To mitigate these risks, the Federation's management has implemented internal control procedures, including segregation of duties, access control to payment systems, and internal verification of bank account transactions.

## **9. EVENTS AFTER THE REPORTING DATE**

After the reporting date and prior to the approval of the financial statements, the Federation was subject to an inspection conducted by the Prosecutor's Office of the Republic of Kazakhstan. The inspection was carried out based on the decree of the Deputy Prosecutor General of the Republic of Kazakhstan dated December 3, 2024, and covered the Federation's activities for the years 2021–2023 and the elapsed period of 2024.

The purpose of the inspection was to identify violations of legislation related to sports development, the use of budgetary and extrabudgetary funds, compliance with anti-corruption legislation, as well as legislation on combating the legalization of proceeds from crime.

As a result of the inspection, on April 2, 2025, the Federation received a submission to eliminate the identified violations. The Federation developed a draft action plan to address the identified violations, which is planned to be submitted to the General Prosecutor's Office of the Republic of Kazakhstan by July 1, 2025.

According to information provided by management, no facts of business transactions involving cash or other assets subject to financial monitoring under the legislation of the Republic of Kazakhstan were identified during the inspection.

This event is considered a non-adjusting event after the reporting period in accordance with IFRS (IAS) 10 "Events After the Reporting Period" as it does not indicate conditions that existed at the end of the reporting period and does not require adjustment of the financial statements.

## 10. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements for the year ended December 31, 2024, were approved and authorized for issue by management on June 30, 2025.



*D.G. Loria*  
*General Secretary*  
*Astana, Republic of Kazakhstan*  
*June 30, 2025*



*E.N. Chibitko*  
*Chief Accountant*  
*Astana, Republic of Kazakhstan*  
*June 30, 2025*