

## **INDEPENDENT AUDITOR'S REPORT**

### **Opinion**

We have audited the financial statements of the Union of Legal Entities "Association "Kazakhstan Football Federation" (hereinafter referred to as the Federation), which comprise the balance sheet as of December 31, 2023, the income statement, the cash flow statement (direct method), and the statement of changes in equity for the year then ended, as well as the notes to the financial statements, 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, 2023, and its financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards (hereinafter "IFRS").

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (hereinafter "ISA"). 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 (hereinafter "IESBA Code") and the ethical requirements that are relevant to our audit of the financial statements in the Republic of Kazakhstan, and we have fulfilled our other ethical responsibilities in accordance with 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 for the Financial Statements**

Management is responsible for the preparation of financial statements that present fairly the financial position of the Federation as of December 31, 2023, and its financial performance, 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 assessing the Federation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless management either intends to liquidate the Federation, cease operations, or has no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The 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 omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control system 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 Federation's internal control.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Federation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Federation to cease to continue as a going concern
- evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Federation to express an opinion on the financial statements.

We are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion. We remain solely responsible for our audit opinion. We engage in informational interactions with management, communicating, among other things, the planned scope and timing of the audit as well as significant audit findings, including any material deficiencies in internal control that we identify during the audit process.

We also provide management with a statement that we have complied with all relevant ethical requirements regarding independence and have informed them of all relationships and other matters that could reasonably be thought to bear on the auditor's independence, and where applicable, the actions taken to mitigate such threats or the safeguards applied.



**P. M. Slipko**

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

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



**A. N. Ospanov**

**Auditor of the Republic of Kazakhstan**

Qualification certificate of the auditor  
No. 0000335 from May 2, 1997  
Republic of Kazakhstan  
Astana, Turan Ave. 57, office 1



**Statement of Financial Position as of December 31, 2023**

(in thousands of tenge)

	Notes	December 31, 2023	December 31, 2022
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	5	5 680 984	1 160 699
Intangible Assets	6	1 124	1 922
Other Non-Current Assets		1 078 709	5 893 033
<b>Total Non-Current Assets</b>		<b>6 760 817</b>	<b>7 055 654</b>
<b>CURRENT ASSETS</b>			
Inventories	7	645 280	489 476
Short-term Trade and Other Receivables			
	8	18 479	5 988
Other Short-term Assets	9	528 874	481 178
Cash and Cash Equivalents	10	1 189 493	1 083 830
<b>Total Current Assets</b>		<b>2 382 126</b>	<b>2 060 472</b>
<b>TOTAL ASSETS</b>		<b>9 142 943</b>	<b>9 116 127</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Retained Earnings		8 495 959	8 912 393
<b>Total Equity</b>		<b>8 495 959</b>	<b>8 912 393</b>
<b>CURRENT LIABILITIES</b>			
Short-term Trade and Other Payables	11	136 512	47 898
Short-term Provisions	12	99 221	33 270
Employee Benefits	13	61 235	383
Other Short-term Liabilities	14	350 016	122 182
<b>Total Current Liabilities</b>		<b>646 984</b>	<b>203 733</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9 142 943</b>	<b>9 116 127</b>



**A. Yu. Dudin**  
**General Secretary**  
**Astana city, Republic of Kazakhstan**  
**June 30, 2024**

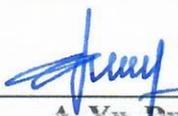



**E. N. Chibitko**  
**Chief Accountant**  
**Astana city, Republic of Kazakhstan**  
**June 30, 2024**

**Income Statement and Other Comprehensive Income for the year ended December 31, 2023**

(in thousands of tenge)

	Notes	2023	2022
REVENUE	15	4 375 299	1 896 872
COST OF SALES	16	(5 031 013)	(2 340 351)
<b>GROSS PROFIT (LOSS)</b>		<b>(655 714)</b>	<b>(443 479)</b>
Operating Expenses		(9 769 761)	(5 052 577)
Administrative Expenses	17	(571 212)	(1 758 682)
Other Expenses	18	(442 628)	(907 856)
Other Income	19	11 022 881	8 760 504
<b>OPERATING PROFIT (LOSS)</b>		<b>239 280</b>	<b>597 910</b>
Finance Income	20		1 630
Income Tax Expense		-	-
<b>PROFIT/LOSS FOR THE PERIOD</b>		<b>(416 434)</b>	<b>599 540</b>
Revaluation Gain on Property, Plant and Equipment		-	-
Other Comprehensive Income		-	-
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>(416 434)</b>	<b>599 540</b>



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June 30, 2024




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June 30, 2024

**Cash Flow Statement for the year ended December 31, 2023**

(in thousands of tenge)

Indicator name	2023	2022
<b>I. Cash Flows from Operating Activities</b>		
<b>Total Cash Inflows</b>	<b>14 325 201</b>	<b>9 813 042</b>
provision of services	3 954 462	1 838 795
advances received	73 753	868 900
other receipts	10 296 986	7 105 347
<b>Total Cash Outflows</b>	<b>14 132 410</b>	<b>8 921 628</b>
including:		
payments to suppliers for goods and services	5 633 361	3 979 256
advances paid to suppliers of goods and services	115 102	109 731
salary payments	1 395 351	992 781
corporate income tax		
other budget payments	955 743	565 206
other payments	6 032 853	3 274 654
<b>Net Cash from Operating Activities</b>	<b>192 791</b>	<b>891 414</b>
<b>II. Cash Flows from Investing Activities</b>		
<b>Total Cash Inflows</b>		
including:		
proceeds from Sale of Property, Plant and Equipment	-	-
other receipts	-	-
<b>Total Cash Outflows</b>	<b>59 546</b>	<b>172 417</b>
such as:		
acquisition of Property, Plant and Equipment	-	-
acquisition of intangible assets	-	-
acquisition of other long-term assets	59 546	172 417
<b>Net Cash used in Investing Activities</b>	<b>(59 546)</b>	<b>(172 417)</b>
<b>III. Cash Flows from Financing Activities</b>		
<b>Total Cash Outflows</b>		--
including:		
repayment of loans		--
other		--
<b>Net Cash used in Financing Activities</b>		--
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>133 245</b>	<b>718 997</b>
The effect of exchange rates of currencies against tenge	<b>(27 583)</b>	<b>(183 530)</b>
<b>Increase / decrease in cash</b>	<b>105 663</b>	<b>535 467</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>1 083 830</b>	<b>548 363</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>1 189 493</b>	<b>1 083 830</b>



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**Statement of Changes in Equity for the year ended December 31, 2023**

(in thousands of tenge)

	Retained Earnings	Total Equity
<b>Balance as of January 1, 2022</b>	<b>8 132 854</b>	<b>8 312 854</b>
Profit (Loss) for the Year	599 540	599 540
<b>Balance as of December 31, 2022</b>	<b>8 912 393</b>	<b>8 912 393</b>
Profit (Loss) for the Year	(416 434)	(416 434)
<b>Balance as of December 31, 2023</b>	<b>8 495 959</b>	<b>8 495 959</b>



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