

Tengri Partners Investment Banking (Kazakhstan) JSC

Separate Financial Statements

prepared in accordance with IFRS for the year ended December 31, 2024

Almaty, 2025

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Management's Statement of Responsibility for the Preparation and Approval of the Separate Financial Statements for the Year ended December 31, 2024

The following statement, which should be read in conjunction with the independent auditors' responsibilities stated in the independent auditors' report provided, is made with a view to distinguishing the respective responsibilities of the auditors in relation to the Financial Statements of Tengri Partners Investment Banking (Kazakhstan) JSC (hereinafter referred to as the "Company").

The Company Management is responsible for preparation of Separate Financial Statements fairly recording the Company financial position as of December 31, 2024, as well as the results of its operations, cash flows and changes in Equity for the year then ended, in accordance with the International Financial Reporting Standards (IFRS).

In preparation of the Separate Financial Statements, Management is responsible for:

- selection of appropriate accounting principles and their sequential application;
- application of reasonable judgments and estimates;
- compliance with IFRS, or disclosure any material departures from IFRS in the notes to the Separate Financial Statements; as well as
- preparation of the Separate Financial Statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business.

Management is also responsible for:

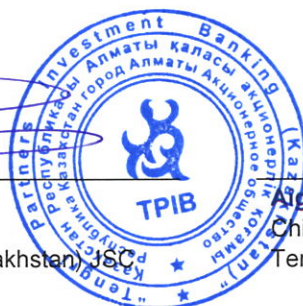
- designing, implementing, and maintaining an effective and reliable internal control system within the Company;
- maintaining an accounting system that enables the preparation of information on the Company's financial position with reasonable accuracy at any time and ensures that the Separate Financial Statements comply with IFRS;
- maintaining accounting records in accordance with the legislation of the Republic of Kazakhstan;
- taking measures within its authority to safeguard the Company's assets;
- identifying and preventing fraud and other irregularities.

These Separate Financial Statements for the year ended December 31, 2024, were authorized for issue on April 30, 2025, by the management of the Company.

Nurlan Yessembayev

Chairman of the Board

Tengri Partners Investment Banking (Kazakhstan) JSC



Algul Tatybayeva

Chief Accountant

Tengri Partners Investment Banking (Kazakhstan) JSC

INDEPENDENT AUDITOR'S REPORT

To Owners of Tengri Partners Investment Banking (Kazakhstan) JSC

Qualified Opinion

We have audited the Separate Financial Statements of Tengri Partners Investment Banking (Kazakhstan) JSC (the "Company"), which comprise the Separate Statement of Financial Position as of December 31, 2024, the Separate Statement of Profit or Loss and Other Comprehensive Income, the Separate Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year ended December 31, 2024, and the notes to the Separate Financial Statements, including a summary of Basic Provisions of Accounting Policy.

In our opinion, except for the possible effects of the matters described in the paragraph headed "Basis for Qualified Opinion", the accompanying Separate Financial Statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and its financial performance and its cash flows for the year 2024 in accordance with International Financial Reporting Standards (hereinafter referred to as "IFRS").

Basis for Qualified Opinion

As discussed in note 17, the Company applies the practical expedient of IFRS 16 Leases by accounting for leases of office space as short-term leases. In doing so, IFRS 16 requires accounting for the expected lease term subject to renewal rights. Due to the limitation of the scope of the audit in relation to management's estimates in relation to the lease, we were unable to determine whether any adjustments were required to be made to the right-of-use asset and lease liability at December 31, 2024, (December 31, 2023: not identified).

We have performed audit in accordance with International Standards on Auditing (hereinafter referred to as "ISA"). In accordance with these standards our responsibilities are specified in the section "Auditor's Responsibility for the Audit of Separate Financial Statements" of our opinion. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (hereinafter referred to as the "Code") and the ethical requirements applicable to the audit of the Separate Financial Statements in the Republic of Kazakhstan. We have also fulfilled our other ethical responsibilities as set out in those requirements and the Code. We believe that we have obtained sufficient and appropriate audit evidence to provide a qualified opinion.

Significant Matter – Consolidated Financial Statements Presented Separately

The Company is the parent of Tengri Partners Financial Advisory (Kazakhstan) LLP. The Consolidated Financial Statements of the Company and its subsidiary, prepared in accordance with IFRS, have been issued separately. We have audited the Consolidated Financial Statements of the Company and its subsidiary as of December 31, 2024, and in our auditor's report dated April 30, 2025, we expressed a qualified opinion thereon.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Separate Financial Statements of the current period. These matters were considered in the context of our audit of the Separate Financial Statements taken as a whole and in forming our opinion on those statements, and we do not express a separate opinion on these matters.

Key Audit Matters	Audit procedures in relation to key audit matters
<p>This matter was one of the most significant matters for our audit due to the fact that fee and commission income is the Company's main type of income. The Company earns several types of fixed fee and commission income, including fee and commission income that is dependent on the occurrence of specific events or volume of transactions. The Company's Management applies judgment in recognizing revenue in accordance with IFRS 15 Revenue from Contracts with Customers.</p> <p>The recognition of fee and commission income is disclosed in Note 3 "Fee and Commission Income" and Note 22 "Basic Provisions of Accounting Policy" to the Separate Financial Statements.</p>	<p>We obtained an understanding of the process of recognizing fee and commission income. We analyzed the Company's Accounting Policy regarding the recognition of fee and commission income.</p> <p>We performed analytical procedures in relation to fee and commission income to analyze unusual trends, including analysis of monthly fluctuations and changes in key revenue drivers such as number of customers and volume of transactions. On a sample basis, we reviewed the terms of transaction commissions for consistency with the primary documentation.</p> <p>We analyzed fee and commission income information disclosed in the Notes to Separate Financial Statements.</p>

Responsibility of Management and Persons Responsible for Corporate Governance, Separate Financial Statements

The Management is responsible for the preparation and fair presentation of Separate Financial Statements in accordance with IFRS and for the internal control system that the Management considers necessary for preparation of Separate Financial Statements free of material errors and omissions due to fraud or errors.

In preparing the Separate Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no practical alternative but to liquidate or cease operations. Those charged with governance are responsible for overseeing the preparation of the Company's Separate Financial Statements.

Auditor's Responsibility for Audit of the Separate Financial Statements

Our purpose is to obtain reasonable assurance that the Separate Financial Statements are free from material errors and omissions, due to fraud or error, and to issue an Audit Report containing our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Errors and omissions may be the result of fraud or errors and are considered significant if it can be reasonably assumed that individually or in combination it can affect the economic decisions of users made on the basis of Separate Financial Statements.

Auditor's Responsibility for the Audit of the Separate Financial Statements, continued

Within the audit performed in accordance with ISA, we apply professional judgment and with an attitude of professional scepticism throughout the audit. Besides, we:

- Identify and assess the risks of material misstatement of the Separate 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 greater than the risk of not detecting a material misstatement resulting from error because fraud may include collusion, forgery, willful omission, misrepresentation, or actions to circumvent an operating system of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- assess the appropriateness of accounting policy 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, whether a material uncertainty exists related to events or conditions that may cast significant doubt about the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Separate Financial Statements or, if the disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of our Audit Report. However, future events or conditions may cause the Company to lose its ability to continue as a going concern;
- We evaluate the overall presentation of the Separate Financial Statements, their structure and content, including the disclosures, and the fair presentation of the underlying transactions and events.

We inform those charged with governance of the planned scope and timing of the audit and of significant audit matters, including significant deficiencies in internal control.



Mazur Y.F.
Auditor / Managing Partner
PKF Audit & Assurance

State license to engage in auditing activities in the Republic of Kazakhstan No. 19022292 issued by the Ministry of Finance of the Republic of Kazakhstan
November 12, 2019

Auditor's Qualification Certificate No. MF-0000673 issued by the Chamber of Auditors Qualification Commission for Attestation of Candidates to Auditors of the Republic of Kazakhstan Private Institution November 14, 2018



Republic of Kazakhstan, Almaty City,
42, Timiryazev str., building 15/3.

April 30, 2025

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Tengri Partners Investment Banking (Kazakhstan) JSC
Separate Statement of Financial Position
as of December 31, 2024

thous. tenge

ASSETS

	Note	2024	2023
Cash assets	9	21,096	97,668
Receivables Under Repo Transactions	10	134,107	87,093
Investments at fair value through profit or loss	11(a)	691,898	691,898
Investments at fair value through other comprehensive income	11(b)	200	200
Investment into a subsidiary	11(c)	300	300
Trade and other accounts receivable	12	55,394	400,908
Advances Paid and Other Current Assets	13	12,619	65,760
Loans issued	14	396,600	62,340
Fixed assets		23,941	26,087

TOTAL ASSETS

1,336,155 1,432,254

CAPITAL AND LIABILITIES

Liabilities

Other taxes payable	15	22,374	132,581
Dividends payable	18(d)	—	143,286
Trade and other accounts payable	16	88,520	69,115
		110,894	344,982

Capital

Authorized capital	18(a)	2,256,804	2,256,804
Uncovered loss		(1,031,543)	(1,169,532)
		1,225,261	1,087,272

TOTAL EQUITY AND LIABILITIES

1,336,155 1,432,254

These Separate Financial Statements were authorized for issue by Management on April 30, 2025, and signed on his behalf:

Nurlan Yessembayev

Chairman of the Board

Tengri Partners Investment Banking (Kazakhstan) JSC



Aigul Tatybayeva

Chief Accountant

Tengri Partners Investment Banking (Kazakhstan) JSC

Tengri Partners Investment Banking (Kazakhstan) JSC
Separate Cash Flow Statement
for the year ended December 31, 2024

thous. tenge

OPERATING ACTIVITIES

	Note	2024	2023
Income before tax		231,155	523,476
Adjustments:			
Financial incomes	5	(28,859)	(23,661)
Depreciation and amortization	6	11,818	11,158
Impairment loss	7	47,566	419
Loss on Disposal of Investment in Subsidiary	11(c)	—	500
Loss on disposal of property, plant and equipment		695	—
Unrealized foreign exchange loss		(29,983)	1,426
Cash flows from operating activities before changes in working capital		232,392	513,318
Decrease (increase) in advances paid and other current assets		52,952	(34,593)
Decrease (increase) in trade and other receivables		320,739	(283,056)
Net disposal on reverse repo transactions		(47,014)	(69,082)
(Decrease)/increase in other taxes payable		(84,921)	91,860
Increase in trade payables		15,764	15,924
Cash flows from operating activities before interest and income taxes paid		489,912	234,371
Interests paid		25,012	33,641
Income tax paid		—	—
Net cash from operating activities		514,924	268,012

INVESTMENT ACTIVITIES

Acquisition of fixed assets		(10,367)	(20,752)
Proceeds from sale of investments		4,317	—
Acquisition of investment		(4,230)	—
Loans provision	14	(330,500)	(200)
Net cash used in investment activities		(340,780)	(20,952)

FINANCIAL ACTIVITIES

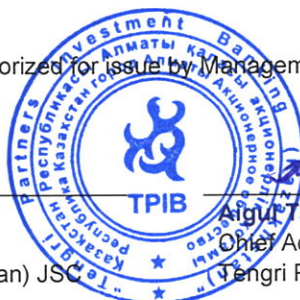
Dividends paid to owners	18(d)	(261,738)	(164,047)
Net cash used in financing activities		(261,738)	(164,047)
Net (decrease)/increase in cash funds		(87,594)	83,013
Effect of exchange rate changes on cash		11,022	(1,426)
Cash at the beginning of the period		97,668	16,081
Cash at the end of the year	9	21,096	97,668

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Nurlan Yessembayev

Chairman of the Board

Tengri Partners Investment Banking (Kazakhstan) JSC



Aigul Tatybayeva

Chief Accountant

Tengri Partners Investment Banking (Kazakhstan) JSC

Tengri Partners Investment Banking (Kazakhstan) JSC
Separate Statement of Changes in Equity
for the year ended December 31, 2024

thous. tenge

As of January 01, 2023

Net income for the year

Stated dividends

As of December 31, 2023

Net income for the year

Stated dividends

As of December 31, 2024

Note	Authorized capital	Uncovered loss	Total
	2,256,804	(1,360,389)	896,415
	—	523,476	523,476
18(a)	—	(332,619)	(332,619)
	2,256,804	(1,169,532)	1,087,272
	—	231,155	231,155
18(d)	—	(93,166)	(93,166)
	2,256,804	(1,031,543)	1,225,261

These Separate Financial Statements were authorized for issue by Management on April 30, 2025, and signed on his behalf:

Nurlan Yessembayev

Chairman of the Board

Tengri Partners Investment Banking (Kazakhstan) JSC



Aigul Tatybayeva

Chief Accountant

Tengri Partners Investment Banking (Kazakhstan) JSC

1. General information

(a) Organization and Operations

Tengri Partners Investment Banking (Kazakhstan) JSC (hereinafter referred to as the "Company") is a joint stock company incorporated in the Republic of Kazakhstan. The immediate owner is Tengri Partners (Kazakhstan) LLP, which ultimately owns 100% of the Company.

The Company's principal office is registered and located at: Kazakhstan, 050059, Almaty, 17, Al-Farabi Ave., Block 4B, Office 705.

The principal activities of the Company are:

- broker-dealer and other activities related to the securities market;
- provision of investment consulting;
- analytical research.

The Company holds the following licenses:

- License No. 3.1.1.244 dated November 17, 2020, for operations in the securities market, namely brokerage and dealer activities with the right to maintain accounts as a nominal holder;
- License No. 4.3.14 dated February 22, 2021, for foreign exchange operations, excluding transactions with foreign currency in cash.

As of December 31, 2024, the Company had 40 employees (2023: 41 employees).

The Company has a branch (hereinafter referred to as the "Branch") in the International Financial Center Astana (hereinafter referred to as the "MFCA") registered on January 17, 2020, in accordance with the rules of MFCA.

The principal activities of the Branch in MFCA are:

- broker-dealer and market-making services;
- nominee and underwriting services;
- financial consulting.

The registered office of the Branch is located at the address: Astana, 55/20, 55/21, Mangilik El Avenue, Block C4.2, working area No. 125.

As at December 31, 2024, the Branch had 3 employees (2023: 3 employees).

(b) Operating Environment in Kazakhstan

The Company's activities are primarily concentrated in Kazakhstan. Accordingly, the Company is exposed to country risk, which includes economic, political, and social risks inherent to doing business in Kazakhstan. These risks include matters arising from governmental policies, economic conditions, the introduction of or changes in tax and legal regulations, currency fluctuations, and the enforceability of contractual rights.

This Separate Financial Statements reflects Management's assessment of the impact of the economic environment in Kazakhstan on the Company's operations and financial position. Future economic conditions may differ from those assessments.

2. Basis for Preparation of the Financial Statements

(a) Statement of compliance with IFRS

These Separate Financial Statements have been prepared in accordance with International Financial Reporting Standards (hereinafter referred to as the "IFRS") as issued by the International Accounting Standards Board (hereinafter referred to as the "IASB") and interpretations issued by the International Financial Reporting Interpretations Committee (hereinafter referred to as the "IFRIC") of the IASB.

(b) Going concern basis

These Separate Financial Statements have been prepared on the assumption that the Company will continue as a going concern.

2. Basis of Preparation of Financial Statements, continued

The Company has undergone a number of changes in the recent past and in recent years has shown a stable positive profitability trend. As a consequence, the Company's well-being will largely depend on the continuation of these dynamics in the future. Management believes that it is making sufficient efforts to implement these plans and believes that the Company's sufficient working capital and the support of its owners represent a reasonable assurance that it will be able to meet its anticipated cash requirements.

After reviewing the Company's forecast prices for its services, sales, debt and capital commitments and assessing the possible adverse effects, such as lower prices for services provided, higher operating costs, Management reasonably believes that the Company has adequate resources to continue in operation for the foreseeable future. Accordingly, the Company continues to adopt the going concern basis of accounting in preparing its Financial Statements

(c) Basis of measurement

These Separate Financial Statements have been prepared under the historical cost convention, except for investments measured at fair value in accordance with IFRS 9 Financial Instruments (see note 11(a) and 11(b)).

(d) Functional and presentation currency

The national currency of Kazakhstan is the Kazakhstan tenge (hereinafter referred to as the "tenge" or "KZT"), which is the Company's functional currency and the presentation currency of these Financial Statements. All financial information presented in tenge has been rounded to the nearest thousand ("thousand tenge").

(e) Adoption of new standards and interpretations

In preparing these Separate Financial Statements, the Company has adopted the following standards and amendments effective from January 1, 2024:

- Amendments to IAS 7 and IFRS 7 Financing Arrangements for Supplies
- Amendments to IAS 1 Classification of Liabilities as Current and Non-current
- Amendments to IAS 1 Non-current Liabilities with Covenants
- Amendments to IFRS 16 Lease Liability in a Sale and Leaseback Transaction

The above standards and amendments did not have a material impact on the Company's Financial Statements.

(f) New standards and interpretations not yet adopted

In preparing these Separate Financial Statements, the Company has not early adopted any new standards, interpretations or amendments that have been issued but are not yet effective. These standards and interpretations are not expected to have a material impact on the Company's Financial Statements.

(g) Use of estimates and assumptions

Company's Management uses judgments, estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these Separate Financial Statements in conformity with IFRS. Judgments are based on Management's best knowledge of certain facts and circumstances relating to past experience. Actual results may differ from these estimates.

Assumptions and estimates made on their basis are constantly analyzed for the need to change them. Changes in accounting estimates are recognized in the reporting period when these estimates were revised and in all subsequent periods affected by these changes.

The following notes provide information about, among other things, the key areas of estimation uncertainty and critical judgments in applying provisions of accounting policy that have the most significant effect on the amounts recognized in the financial statements. However, Management does not expect the value of assets and liabilities affected by these factors to change significantly over the next 12 months within a reasonably possible range, unless otherwise stated.

2. Basis of Preparation of Financial Statements, continued

- Note 8 - Income Taxes. Management has made an assessment of the completeness of tax liabilities that are subject to examination by the tax authorities and the timing of the realization of temporary differences;
- Note 11 - Investments Measured at Fair Value. An estimate has been made of the fair value of investments;
- Note 12 - Trade and Other Receivables. Management has made an estimate in respect of expected credit losses;
- Note 14 - Loans Receivable. Management has made an estimate in respect of the fair value of loans based on market borrowing rates;
- Note 19 - Financial Risk Management Objectives and Policies. The fair value analysis is based on estimates of future cash flows and discount rates
- Note 20 - Contingencies and Commitments. This disclosure requires Management to estimate liabilities and determine the probability of future cash outflows.

(h) Segment reporting

The information provided to Management for planning and evaluation of the Company's operations is prepared in accordance with the Company's operating structure. For management purposes, the Company is considered as a single segment according to the nature of its operations, products produced and services rendered.

(i) Comparative information

When the presentation of the Separate Financial Statements changes during the year, comparative figures are restated to conform to the new presentation.

3. Fee and Commission Income

thous. tenge

Brokerage and nominee holding services
Financial advisor services
Underwriting services

2024	2023
1,465,812	1,324,266
303,197	388,307
68,507	211,147
1,837,516	1,923,720

The Company provides all of its services under pre-existing short-term and long-term contracts. The terms of the contracts vary depending on the subject matter of the contract and may be fixed-price or fee-based (in particular, brokerage services).

The Company's services are sold over a period of time as the customer both receives and consumes the benefits as the Company delivers them. The Company invoices the costs incurred on a monthly basis.

4. Service Costs and Commissions

thous. tenge

Stock exchange services
Other professional services

2024	2023
1,587	193
10,096	6,243
11,683	6,436

5. Financial incomes

thous. tenge

Fees on repo transactions, net
Interest on loans issued
Interest on securities

Amortization of discount on loans issued
Amortization of discount on securities issued
Recognition of discount on loans issued
Other financial income

2024	2023
24,784	33,641
3,350	—
224	—
9,980	3,652
86	—
(9,569)	(13,632)
4	—
28,859	23,661

6. Operating expenses

thous. tenge

Wages and salaries

2024	2023
1,170,764	1,036,422

Tengri Partners Investment Banking (Kazakhstan) JSC
Notes to the Separate Financial Statements
for the year ended December 31, 2024

Taxes and other obligatory payments to the budget	123,966	99,799
Information services and software maintenance	79,129	57,222
Professional services	63,100	104,680
Expenses on lease and maintenance of fixed assets	52,830	42,606
Travel and hospitality expenses	34,553	2,800
Depreciation and amortization	11,818	11,158
Communication services	5,876	6,589
Advertising and customer acquisition services	2,258	5,540
Other	71,265	39,944
	1,615,559	1,406,760

7. Other operating expenses, net

thous. tenge

Impairment loss

Other

	2024	2023
Impairment loss	(47,566)	(419)
Other	(694)	(379)
	(48,260)	(798)

8. Income Tax

(a) Income tax expense

A reconciliation of income tax applicable to the accounting loss before income tax at the statutory tax rate to income tax expense at the effective income tax rate is provided below:

thous. tenge

Income before tax

Income tax rate

Income tax calculated at the applicable tax rate

Change in unrecognized deferred tax assets

Non-deductible expenses

Income tax expenses

Effective income tax rate

	2024	2023
Income before tax	231,155	523,476
Income tax rate	20.0%	20.0%
Income tax calculated at the applicable tax rate	46,231	104,695
Change in unrecognized deferred tax assets	(120,818)	(124,241)
Non-deductible expenses	74,587	19,546
Income tax expenses	—	—
Effective income tax rate	0.0%	0.0%

(b) Deferred tax asset

Amounts of deferred assets:

thous. tenge

Fixed assets

Trade and other accounts receivable

Reserve for unused vacations

Tax Payable

Tax losses carried forward

Unrecognized tax assets

	2024	2023
Fixed assets	988	599
Trade and other accounts receivable	11,103	1,501
Reserve for unused vacations	4,584	5,365
Tax Payable	1,453	9,045
Tax losses carried forward	16,546	138,982
	34,674	155,492
Unrecognized tax assets	(34,674)	(155,492)
	—	—

(c) Unrecognized deferred tax assets

Deferred tax assets have not been recognized due to the fact that it is not probable that the Company will generate future taxable income against which these deferred tax assets can be offset.

Tax losses can be offset against future taxable income within the statute of limitations period, which is currently 10 years.

9. Cash assets

thous. tenge

Cash on current bank accounts

Cash in organizations rendering services on the securities market

	2024	2023
Cash on current bank accounts	9,596	86,168
Cash in organizations rendering services on the securities market	11,500	11,500
	21,096	97,668

10. Receivables Under Repo Transactions

As of December 31, 2024, the Company and Kazakhstan Stock Exchange JSC had outstanding reverse repurchase agreements for the amount of 134,107 thousand tenge (2023: 87,093 thous. tenge). The subject of these agreements were securities included in the corporate securities basket, yield on corporate transactions was 14.8% p.a. (2023: 15.86%) and repo closing date in January 2025 (2023: January 2024).

11. Investments

(a) Investments at fair value through profit or loss

Investments at fair value through profit or loss include equity securities of a Kazakhstan company listed on the Kazakhstan Stock Exchange (hereinafter referred to the "KASE") in the amount of 691,898 thous. tenge (2023: 691,898 thous. tenge). During the reporting period trades in these securities were not held on KASE.

(b) Investments at fair value through other comprehensive income

Investments at fair value through other comprehensive income include equity securities of an infrastructure financial organization in the amount of 200 thousand tenge (2023: 200 thous. tenge).

(c) Investment into a subsidiary

Investments in subsidiaries include a 100% ownership interest in Tengri Partners Financial Advisory (Kazakhstan) LLP in the amount of 300 thous. tenge. On September 20, 2023, the Company liquidated TP Residential Mortgage Securities Corporation (Kazakhstan) LLP with a charter capital of 500 thous. tenge. Investments in subsidiaries amounted to 300 thous. tenge (2023: 300 thous. tenge).

12. Trade and other accounts receivable

thous. tenge

Trade accounts receivable

Related parties receivables

Provision for expected credit losses

	2024	2023
Trade accounts receivable	97,691	397,694
Related parties receivables	13,216	10,721
	110,907	408,415
Provision for expected credit losses	(55,513)	(7,507)
	55,394	400,908

The movements in the allowance for expected credit losses were as follows:

thous. tenge

As of January 1

Charged

Foreign exchange difference

As of December 31

	2024	2023
As of January 1	7,507	7,039
Charged	47,507	419
Foreign exchange difference	499	49
As of December 31	55,513	7,507

13. Advances Paid and Other Current Assets

thous. tenge	2024	2023
Prepayments for other taxes	10,140	13,225
Deferred expenses	5,424	11,193
Advances issued for the purchase of goods and services	4,562	5,259
Employees' indebtedness	2,851	12,848
Related parties receivables	–	33,534
	22,977	76,059
Provisions for impairment of advances paid	(10,358)	(10,299)
	12,619	65,760
Non-current portion	–	–
Current portion	12,619	65,760

14. Loans issued

In 2024, the Company granted a loan to a third party in the amount of 330,500 thousand tenge at a nominal interest rate of 18.5% per annum. The balance of loans granted in 2024 amounted to 396,600 thousand tenge (2023: 62,340 thous. tenge).

The remaining loans were granted to related parties on an interest free basis.

Movement in loans

thous. tenge	2024	2023
As of January 1	62,340	72,120
Loans provision	330,500	200
Accrual of interest	3,350	–
Discount amortization	9,980	3,652
Discount recognition	(9,570)	(13,632)
As of December 31, 2024	396,600	62,340

15. Other taxes payable

thous. tenge	2024	2023
Individual Income Tax	7,621	46,670
Social Tax	6,577	43,664
Pension contributions	5,813	11,155
CIT at source	–	25,286
Other taxes	2,363	5,806
	22,374	132,581

16. Trade and other accounts payable

thous. tenge	2024	2023
Debt to suppliers	26,368	23,764
Reserve for unused vacations	22,918	26,825
Debt on commissions (depository, custodian, stock exchange)	16,218	14,979
Salaries payable	11,561	–
Payables to related parties	8,800	3,000
Other accounts payable	2,655	547
	88,520	69,115

17. Rent

The Company leases office space. Lease agreements are generally for fixed periods of 12 months or less, but have an option to renew. Lease agreements do not contain any special terms and conditions (covenants) except for protective measures in respect of leased assets owned by the lessor. Leased assets may not be subleased or used as collateral.

The Company applies practical expedients and does not recognize right-of-use assets and lease liabilities for leases of low-value assets or short-term leases of 12 months or less. Lease payments under these leases are recognized in the income statement on a straight-line basis over the lease term (see note 6).

18. Capital

(a) Share capital

	2024		2023	
	Share, %	thous. tenge	Share, %	thous. tenge
Tengri Partners (Kazakhstan) LLP	100%	2,256,804	50%	1,128,402
ASP CAPITAL RK LIMITED, a private company	0%	—	50%	1,128,402
	100%	2,256,804	100%	2,256,804

The authorized share capital of the Company is 3,000,000 ordinary shares of KZT 1,000 each. As of December 31, 2024, the issued share capital amounted to 2,451,604 shares (2023: 2,451,604 shares). The issued share capital is fully paid up.

As of December 31, 2024, the Company's security holder register lists Leasing Company JSC under a short-term exchange-traded direct repurchase transaction entered into by Leasing Company JSC as a customer. The Company's ordinary shares were pledged as collateral.

(b) Earnings per share

Basic earnings per share is determined by dividing the net income for the period attributable to common shareholders by the weighted average number of common shares outstanding during the period. The Company has no dilutive shares.

	2024	2023
Net income, thous. tenge	231,155	523,476
Number of common shares, pieces	2,451,604	2,451,604
Basic and diluted earnings per share, tenge	94	214

(c) Book value per share

Book value of the share was calculated in accordance with the requirement of article 9.2.1 of KASE Listing rules. The book value of the share was presented as follows:

	2024	2023
thousand tenge (unless otherwise stated)		
Assets	1,336,155	1,432,254
Intangible assets (within fixed assets)	(3,564)	(4,148)
Liabilities	(110,894)	(344,982)
Net assets	1,221,697	1,083,124
Number of common shares, pieces	2,451,604	2,451,604
Book value per share, tenge	498	442

(d) Dividends

In 2024, the Company accrued and paid dividends for 2023 in the amount of 93,166 thous. tenge and paid dividends accrued for 3 quarters of 2023 in the amount of 168,572 thous. tenge.

In 2023, the Company accrued and paid dividends for 2022 in the amount of 164,047 thous. tenge and accrued dividends for 3 quarters of 2023 in the amount of 168,572 thous. tenge, of which 143,286 thous. tenge is recognized as dividends payable and 25,286 thous. tenge as withholding tax liability.

19. Financial Risk Management Objectives and Policies

(a) Overview

The use of financial instruments exposes the Company to the following types of risk:

- Credit risk;
- Liquidity risk;
- Market risk.

The Company's Management bears full responsibility for the organization of the risk management system and for overseeing its operation.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to determine whether changes are necessary to reflect changes in market conditions and the Company's activities. The Company establishes training and management standards and procedures to create a structured and effective control environment in which all employees understand their roles and responsibilities.

The Company's Management oversees compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

(b) Categories and fair values of financial assets and liabilities

Categories of financial assets and liabilities

thous. tenge

Financial assets measured at amortized cost

	Note	2024	2023
Cash assets	9	21,096	97,668
Receivables Under Repo Transactions	10	134,107	87,093
Trade and other accounts receivable	12	55,394	400,908
Loans issued	14	396,600	62,340
		607,197	648,009

Financial assets estimated at fair value through profit or loss

Investments at fair value through profit or loss	11(a)	691,898	691,898
		691,898	691,898

Financial assets estimated at fair value through other comprehensive income

Investments at fair value through other comprehensive income	11(b)	200	200
		200	200

Financial liabilities measured at amortized cost

Trade and other accounts payable	16	(88,520)	(69,115)
Dividends payable	18(d)	—	(143,286)
		(88,520)	(212,401)

Fair Value

The fair value of financial assets and liabilities approximates their carrying amounts.

19. Financial Risk Management Objectives and Policies, continued

(c) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This risk arises principally from the Company's trade and other receivables, including repurchase receivables, and cash and loans receivable.

The carrying amount of financial assets represents the maximum exposure to credit risk. The maximum exposure to credit risk at December 31 was:

thous. tenge	2024	2023
Cash (net of cash on hand)	21,096	97,668
Receivables Under Repo Transactions	134,107	87,093
Trade and other accounts receivable	55,394	400,908
Loans issued	396,600	62,340
	607,197	648,009

Cash assets

Credit risk relating to cash is monitored and controlled by the Company's Management in accordance with the Company's policy. Free cash is placed within specified limits with the most reliable Kazakhstan banks with credit ratings from Moody's ranging from "Ba3" to "Baa2". This policy is aimed at reducing the concentration of credit risk and minimizing possible financial losses in case of non-fulfillment by banks of their contractual obligations.

thous. tenge	2024	2023
Ratings from "Baa1" to "Baa3"	3,168	1,772
Ratings from "Ba1" to "Ba3"	—	1,545
No rating (Central Securities Depository JSC)	6,368	82,851
No rating (Kazakhstan Stock Exchange JSC)	11,500	11,500
	21,096	97,668

Trade and other accounts receivable

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. These trade receivables relate to customers who operate on installment payment terms. The Company continuously monitors trade receivables to minimize doubtful accounts.

The Company's exposure to credit risk relates entirely to customers in Kazakhstan.

The Company establishes an allowance for impairment of receivables, which represents its estimate of expected credit losses. Trade receivables by age at December 31:

thous. tenge	Total	Percentage of expected losses	Impairment
2024			
Undue	75,395	27%	20,001
More than 270 days	35,512	100%	35,512
	110,907	50%	55,513
2023			
Undue	401,672	0%	773
More than 270 days	6,743	100%	6,734
	408,415	2%	7,507

19. Financial Risk Management Objectives and Policies, continued

(d) Liquidity risk

The Company manages liquidity risk by monitoring forecast cash flows and maintaining a balance between continued funding and flexibility through the use of asset purchases in installments.

Maturities of Financial Liabilities

The table below analyzes the Company's financial liabilities payable on a gross basis into relevant maturity Companyings based on the period between the reporting date and the contractual maturity dates:

thous. tenge	Upon request	Less than three months	Three to 12 months	One to five years	Total
2024					
Cash assets	21,096	—	—	—	21,096
Receivables Under Repo Transactions	134,107	—	—	—	134,107
Investments at fair value through profit or loss	—	691,898	—	—	691,898
Investments at fair value through other comprehensive income	—	—	—	200	200
Trade and other accounts receivable	—	55,394	—	—	55,394
Loans issued	—	—	396,600	—	396,600
Trade and other accounts payable	(43,214)	(45,306)	—	—	(88,520)
	111,989	701,986	396,600	200	1,210,775
2023					
Cash assets	97,668	—	—	—	97,668
Receivables Under Repo Transactions	87,093	—	—	—	87,093
Investments at fair value through profit or loss	—	691,898	—	—	691,898
Investments at fair value through other comprehensive income	—	—	—	200	200
Trade and other accounts receivable	—	400,908	—	—	400,908
Loans issued	—	—	62,340	—	62,340
Trade and other accounts payable	(24,832)	(26,825)	(17,458)	—	(69,115)
Dividends payable	(143,286)	—	—	—	(143,286)
	16,643	1,065,981	44,882	200	1,127,706

(e) Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual security or its issuer, or factors affecting all securities traded in the market. The Company is exposed to price risk due to the effect of general or specific market movements on its financial instruments.

A 1% increase (decrease) in the prices of financial assets at December 31 would have increased (decreased) profit after tax by the amounts shown in the table below. This analysis assumes that all other variables remain constant.

thous. tenge	2024	2023
Investments at fair value through profit or loss - impact on net income	6,919	6,919
Investments at fair value through other comprehensive income - impact on equity	2	2

19. Financial Risk Management Objectives and Policies, continued

(e) Interest rate risk

The Company has no floating rate financial instruments at the reporting dates and is not exposed to interest rate risk.

(g) Currency risk

The Company is exposed to currency risk on transactions denominated in a currency other than its functional currency.

The Company's exposure to foreign currency risk was as follows:

	US dollar	Russian ruble
thous. tenge		
2024		
Trade and other accounts receivable	6,616	—
Cash assets	2,236	—
Trade and other accounts payable	(19,931)	—
	(11,079)	—
2023		
Trade and other accounts receivable	328,265	—
Cash assets	2,052	—
Trade and other accounts payable	(16,921)	—
	313,396	—

Financial instruments presented in KZT are not exposed to currency risk and are included for reconciliation of totals.

Sensitivity Analysis

The table below summarizes the change in the financial result due to possible changes in exchange rates used at the reporting date:

	2024		2023	
thous. tenge	Increase in exchange rate, %	Effect on profit	Increase in exchange rate, %	Effect on profit
US dollar	10	(1,108)	10	31,340
	2024		2023	
thous. tenge	Decrease in exchange rate, %	Effect on profit	Decrease in exchange rate, %	Effect on profit
US dollar	10%	1,108	(10)	(31,340)

(h) Capital Management

The Company's primary objectives with respect to capital management are to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure to maximize the return to owners and other stakeholders by reducing the Company's cost of capital. The Company's overall policy remains unchanged from 2022.

20. Contingencies and Commitments

(a) Taxation contingencies in Kazakhstan

Uncertainties in the Interpretation of Tax Legislation

The Company is subject to uncertainties regarding its tax liabilities. Kazakhstan tax legislation and practice are in a state of continuous development and therefore are subject to changes and varying interpretations, which may apply retrospectively.

Management's interpretation of such legislation as applied to the transactions and activity of the Company may not coincide with that of the tax authorities. As a result, transactions and operations may be challenged by the relevant tax authorities, which may result in additional taxes, penalties and interest being levied against the Company, which could have a material adverse effect on the Company's financial position and results of operations.

Period of Additional Taxation

The tax authorities in Kazakhstan have the right to impose additional taxes for a period of three or five years following the end of the relevant tax period, depending on the category of taxpayer or tax period. In certain cases, this period may be extended for a further three years.

Possible Additional Tax Liabilities

Management believes that the Company is in compliance with the tax legislation in force in Kazakhstan and the tax terms of the contracts entered into that affect its operations and, therefore, no additional tax liabilities are likely to arise. However, for the reasons set out above, there remains a risk that the relevant tax authorities may interpret the contractual provisions and tax legislation differently.

As a result, additional tax liabilities may arise. However, due to a number of uncertainties described above, it is impracticable for management to estimate the financial effect of any potential additional tax liabilities, if any, and any interest and penalties for which the Company may be liable.

(b) Insurance

The insurance industry in the Republic of Kazakhstan is in a developing state and many forms of insurance protection common in other parts of the world are not generally available in Kazakhstan. The insurance coverage available does not provide full coverage in the event of significant losses.

(c) Legal proceedings

In the ordinary course of business, legal proceedings may be instituted against the Company. Management believes that the ultimate liability, if any, arising from such actions or complaints will not result in unfavorable material consequences affecting the Company's financial position or results of operations. As of December 31, 2024, the Company was not involved in any significant litigation.

21. Related Party Transactions

Related parties include the following:

- Key management personnel.
- Owners.
- Subsidiaries.
- Companies under common control.

21. Related Party Transactions, continued

(a) Management remuneration

Compensations received by key management are included in salary expenses within general administrative expenses (see note 6) and amounted to 787,931 thousand tenge (2023: 550,243 thous. tenge).

(b) Related party transactions

thous. tenge	Key management personnel	Owners	Subsidiaries	Companies under common control	Total
2024					
Investments	—	—	300	—	300
Related parties receivables	—	62,185	8,993	7	71,185
Payables to related parties	—	(8,800)	—	—	(8,800)
Related party income	435	77,868	57,241	74	135,618
Related party expenses	(595)	(50,616)	—	—	(51,211)
2023					
Investments	—	—	300	—	300
Related parties receivables	4,343	62,626	6,041	51	73,061
Payables to related parties	—	(75,150)	—	—	(75,150)
Related party income	3,497	54,897	6,469	146	65,009
Related party expenses	—	(30,552)	—	—	(30,552)

(c) Terms and conditions of related party transactions

Pricing of related party transactions is determined on a regular basis depending on the nature of the transaction.

22. Basis Provisions of Accounting Policy

The Company has consistently applied the following significant accounting policies in the preparation of the financial statements.

(a) Operations in Foreign Currency

Transactions in foreign currencies are translated into the Company's functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date when the fair value was determined and those measured at historical cost are translated at the date of the transaction. Exchange differences arising from the translation at the exchange rate at the date of the transaction and from the translation of monetary assets and liabilities at the exchange rate at the reporting date are recognized in the income and expense statement.

The following exchange rates have been used in the preparation of the financial statements:

	2024		2023	
	End of the year	Average	End of the year	Average
US dollar	525.11	469.31	454.56	456.31
Russian ruble	4.88	5.07	5.06	5.40

22. Basis Provisions of Accounting Policy, continued

(b) Fixed assets

Recognition and Accounting

Items of fixed assets are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located and capitalized borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalized as part of the cost of that equipment.

Where an item of fixed assets comprises major components having different useful lives, each component is accounted for as a separate item (major component) of fixed assets.

Any gain or loss on disposal of an item of fixed assets is determined by comparing the proceeds from disposal with the carrying amount of the item and is recognized net within "other income" or "other expenses" in net income or loss.

Depreciation

Depreciation is recognized on a straight-line basis over the estimated useful life of the asset to its residual value. The expected useful lives of fixed assets are:

- Computers and office equipment 3-5 years;
- Furniture and other 5-10 years.

The estimated useful lives and residual values of fixed assets are reviewed at each reporting date.

(c) Impairment

The carrying amounts of long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. If any indication of impairment exists, an assessment is made to determine whether the carrying amount of the assets exceeds their recoverable amount. This analysis is performed on an asset-by-asset basis, except for assets that do not generate cash inflows on their own. In this case, the analysis is performed at the level of the cash-generating unit.

Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, a provision is made to record the asset at the lower amount. Reversals of impairment losses are recognized in income and expenses.

Calculation of Recoverable Amount

The recoverable amount of an asset is determined as the higher of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The recoverable amount of assets that do not generate cash inflows independently is determined as part of the recoverable amount of the cash-generating unit to which the assets belong.

Reversal of Impairment Losses

A previously recognized impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

22. Basis Provisions of Accounting Policy, continued

(d) Accounts receivable

Accounts receivable are recognized at the billed amount less expected credit losses and generally exclude interest. Expected credit losses are recognized in a valuation allowance account if recovery of that amount is possible. Otherwise, the carrying amount of the receivable is written off.

The accounting policy for accounts receivable is discussed under "Financial Instruments".

(e) Cash

Cash includes cash at banks available on demand and subject to insignificant risk of changes in value and cash on hand.

(f) Borrowings

Borrowings are initially recognized at the fair value of the proceeds received less directly attributable transaction costs. Subsequent to initial recognition, borrowings are measured at amortized cost using the effective interest method.

(g) Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation, and a reasonable estimate of the amount can be made. If the effect of the time value of money is material, provisions are measured by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Over time, the discounted provision is increased (decreased) by the amount of the change in present value based on discount rates that reflect current market assessments and the risks specific to the liability. At the time the provision is established, the related asset is capitalized if future economic benefits are expected to arise from its use and depreciated using the unit-of-production method.

(h) Pension obligations

The Company does not have any pension arrangements separate from the State pension system of the Republic of Kazakhstan, which requires current contributions by both the employer and employee calculated at a defined percentage of salary.

(i) Revenue

At the inception of a contract to sell goods or services ("assets"), the Company evaluates the assets promised under the contract with a customer and identifies as a performance obligation each promise to transfer to the customer an asset that is distinct or a series of distinct assets that are substantially the same and are transferred to the customer in a similar pattern.

Fee and Commission Income

Commissions are recognized as revenue in the period in which they are earned, unless they relate to services to be provided in future periods. If they are fees for services to be rendered in future periods, they are deferred and recognized in the income and expense statement as services provided over the term of the contract. Origination and other one-time commissions are also deferred and recognized over the duration of the contract.

22. Basis Provisions of Accounting Policy, continued

Interest Income and Expense

Interest income is recognized in the income and expense statement as it accrues, taking into account the effective yield on the asset or the applicable floating rate. Interest income also includes amortization of premium or discount.

Once the recorded value of a financial asset or a group of financial assets has been reduced due to an impairment loss, interest income continues to be recognized using the original effective interest rate based on the new carrying amount.

Realized Incomes and Losses Recognized in the Income and Expense Statement

Realized incomes and losses from the disposal of property, plant, and equipment are calculated as the difference between the net proceeds from the sale and the asset's original or amortized cost. Realized incomes and losses are recognized in the income and expense statement when the sale transaction is completed.

(j) Financial income

Financial income comprises interest income on funds invested. Interest income is recognized as it accrues, calculated using the effective interest method.

(k) Income tax expense

Income tax expense comprises current and deferred tax. Income tax expense is recognized in income or loss except to the extent that it relates to items recognized in equity, in which case it is also recognized in equity.

Current income tax expense is the expected tax payable on the taxable income for the year, together with any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets and liabilities are measured at tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable income will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same taxable entity and the same taxation authority.

(m) Financial instruments

The Company recognizes financial assets and liabilities on its statement of financial position when it becomes a party to the contractual provisions of the instrument.

Financial Assets

Initial recognition and measurement

Financial assets within the scope of IFRS 9 are classified as financial assets at amortized cost, at fair value through income or loss or at fair value through other comprehensive income, as appropriate. The Company determines the classification of its financial assets at initial recognition depending on its business model for managing financial assets and contractual cash flow obligations.

22. Basis Provisions of Accounting Policy, continued

A financial asset is classified and measured at amortized cost or fair value through other comprehensive income if the cash flows are "solely payments of principal and interest" on the principal outstanding. Financial assets with cash flows that do not meet the cash flow criteria are classified as at fair value through profit or loss, irrespective of the business model.

When financial assets are recognized initially, they are measured at fair value, being the consideration received plus directly attributable transaction costs. Any incomes or losses on initial recognition are recognized in the income and expense statement.

Subsequent evaluation

Financial assets classified at amortized cost are accounted for using the effective interest rate (hereinafter referred to the "EIR") method. Amortized cost is calculated by taking into account discounts or premiums and acquisition commissions. Amortization of the difference between nominal value and amortizable value is recognized in the income and expense statement within finance income.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the income and expense statement.

Derecognition

A financial asset is derecognized when the Company loses control over the contractual rights that comprise that asset. This occurs when the rights are realized, expire or are transferred.

Impairment of Financial Assets

The Company estimates the expected credit losses that may arise from financial assets measured at amortized cost. This estimate includes the likelihood that events will occur as a result of which the counterparty will be unable to pay amounts due according to contractual obligations.

Expected credit losses are calculated for possible events during the term of financial assets carried at amortized cost. Where receivables are not carried at amortized cost and there has been no significant change in the credit risk of the financial asset since initial recognition, the expected credit losses are calculated for events that are likely to occur within 12 months of the reporting date.

Financial Liabilities

Initial recognition and measurement

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through income or loss and measured at amortized cost, as appropriate. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value, being the consideration paid. Financial liabilities measured at amortized cost include directly attributable transaction costs.

Subsequent evaluation

Trade and other payables are measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account discounts or premiums and acquisition commissions. Amortization of the difference between nominal value and amortizable value is recognized in the income and expense statement within finance costs.

Financial liabilities at fair value through income or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the income and expense statement.

22. Basis Provisions of Accounting Policy, continued

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled, or expires. Where an existing financial liability is replaced by another from substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the income and expense statement.

Financial Instruments Offset

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Fair Value of Financial Instruments

At each reporting date, the fair value of financial instruments that are traded in an active market is determined based on quoted prices, without adjustments for transaction costs. The fair value of financial assets that are not traded in an active market is determined using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions, current fair value of a substantially similar instrument, discounted cash flows and other valuation techniques.

23. Events after the Reporting Period

Change of the Chairman of the Management Board

At the meeting of the Board of Directors of the Company held on January 30, 2025, it was resolved to elect Nurlan Serikovich Yessembayev as the Chairman of the Management Board of the Company from January 31, 2025. He previously held the position of Acting Chairman of the Management Board of the Company from December 9, 2024, following the early termination of the powers of Aigerim Dautovna Kassymbekova, the Chairman of the Management Board of the Company.

These Separate Financial Statements were authorized for issue by Management on April 30, 2025, and signed on his behalf:


Nurlan Yessembayev

Chairman of the Board

Tengri Partners Investment Banking (Kazakhstan) JSC




Aigerim Tatybayeva

Chief Accountant

Tengri Partners Investment Banking (Kazakhstan) JSC