'Investment Fund of Kazakhstan' Joint-Stock Company

Separate financial statements prepared in accordance with International Financial Reporting Standards for the year ended 31 December 2025 and the independent auditor's report

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JSC KAZAKHSTAN INVESTMENT FUND

MANAGEMENT'S STATEMENT ON RESPONSIBILITY FOR THE PREPARATION AND APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Management is responsible for the preparation of the separate financial statements of JSC 'Investment Fund of Kazakhstan' (hereinafter referred to as the 'Company'), which give a true and fair view of the financial position of the Company as at 31 December 2025, as well as the financial performance, cash flows and changes in equity for the year ended 31 December 2025, in accordance with International Financial Reporting Standards ('IFRS').

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

- ensuring the appropriate selection and application of accounting policies;
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- disclosing additional information where compliance with IFRS is insufficient to enable users of the information to understand the impact that particular transactions, as well as other events or conditions, have on the Company's financial position and financial performance; and
- assessing the Company's ability to continue as a going concern.

The Company's management is also responsible for:

- developing, implementing and maintaining an effective and reliable internal control for the Company;
- maintaining records in a form that enables the disclosure and explanation of the Company's transactions, as well as providing information of sufficient accuracy regarding the Company's financial position at any date and ensuring that the separate financial statements comply with IFRS;
- maintaining accounting records in accordance with the legislation of the Republic of Kazakhstan and IFRS;
- taking all reasonable measures to ensure the safety of the Company's assets;
- identifying and preventing instances of fraud and other irregularities.

The Company's separate financial statements for the year ended 31 December 2025 were authorized for issue by management on 10 March 2026.

On behalf of the management of JSC 'Investment Fund of Kazakhstan':

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Moldakhmet Mansur Serikuly

Chairman of the Management Board

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Bibigul Zhanturievna Tulegenova

Chief Accountant

Almaty, Republic of Kazakhstan

Anderson Qazaqstan
Audit, Tax, Outsourcing, Consulting

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Management of JSC 'Investment Fund of Kazakhstan'

Opinion

We have audited the separate financial statements of JSC 'Investment Fund of Kazakhstan' (hereinafter referred to as the 'Company'), comprising the separate statement of financial position as at 31 December 2025, the separate statement of profit or loss and other comprehensive income, a separate statement of changes in equity and a separate statement of cash flows for the year ended on that date, as well as notes to the separate financial statements, including a summary of significant accounting policies (hereinafter referred to as the 'financial statements').

In our opinion, the accompanying separate financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, 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 these standards are described in the section *'The auditor's responsibility for the audit of the financial statements'* of our report. We are independent of the Company in accordance with *the Code of Ethics* for *Professional Accountants* of the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

The key audit matters for the 2025 financial year are those matters which, in our professional judgement, were of most significance to our audit of the separate financial statements for the current period. These matters were considered in the context of our audit of the separate financial statements 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	How the relevant matter was addressed during our audit
Classification and accounting for non-current assets held for sale (IFRS 5)	
In accordance with IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations', the Fund classified certain assets as held for sale, amounting to 10,181,189 thousand tenge as at 31 December 2025. The classification of assets as non-current assets held for sale requires the fulfilment of strict criteria, including the existence of an active plan to sell and a high probability of the transaction being completed within 12 months. The estimation of fair value net of selling costs and the probability of sale involve a high degree of uncertainty, making this a key issue.	We assessed whether the classification of assets complied with the requirements of IFRS 5, including the existence of an approved disposal plan and documentary evidence of the management's intentions. We reviewed the key assumptions used in measuring the fair value of assets held for sale, based on independent valuations, by comparing them with market data. We tested and analysed the estimated transaction costs deducted from the calculated fair value.

Consolidated financial statements issued separately

As stated in Note 1 to the separate financial statements, the Company is the parent company and the Company's consolidated financial statements, prepared in accordance with IFRS, have been issued separately. We audited the said consolidated financial statements as at 31 December 2025 and, in our audit report dated 10 March 2026, expressed an unmodified opinion thereon.

Responsibilities of Management and those charged with governance for the preparation of the separate financial statements

Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with IFRS and for the internal control that management deems necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, for disclosing, where applicable, information relating to going concern, and for preparing the financial statements on a going concern basis, except where management intends to liquidate the Company, to cease its operations, or where it has no realistic alternative but to liquidate or cease operations.

Those charged with governance are responsible for overseeing the preparation of the Company's separate financial statements.

The auditor's responsibility for the audit of the separate financial statements

Our objective is to obtain reasonable assurance that the separate financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report setting out 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 material misstatements if they exist.

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

In an audit conducted in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. In addition, we perform the following procedures:

- identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error; design and perform audit procedures in response 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 the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation or the circumvention of internal control;
- we obtain an understanding of the internal control relevant to the audit in order to design audit procedures appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control system;

The auditor's responsibility for the audit of the separate financial statements, continued

- we evaluate the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates and related disclosures prepared by management;
- we conclude on the appropriateness of management's use of the going concern assumption and, based on the audit evidence obtained, whether there is material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that there is material uncertainty, we are required to draw attention in our audit report to the related disclosures in the separate 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 audit report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- we evaluate the presentation of the separate financial statements as a whole, their structure and content, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that ensures a fair presentation.

We communicate with those charged with governance, bringing to their attention, amongst other matters, the planned scope and timing of the audit, as well as significant observations arising from the audit, including any significant weaknesses in the internal control that we identify during the audit.

We also provide those charged with governance with a statement confirming that we have complied with all relevant ethical requirements regarding independence and have informed them of all relationships and other matters that might reasonably be considered to affect the auditor's independence, and, where necessary, of the appropriate safeguards.

From the matters we have brought to the attention of those charged with governance, we identify those that were most significant to the audit of the separate financial statements for the current period and are therefore key audit matters. We describe these matters in our audit report, except where public disclosure of such matters is prohibited by law or regulation, or where, in extremely rare cases, we conclude that information regarding a particular matter should not be included in our report because it is reasonable to expect that the adverse consequences of such disclosure would outweigh the public benefit of its disclosure.

Yerzhan Tumabekov
General Director
Anderson Qazaqstan LLP

State licence to carry out auditing activities in the Republic of Kazakhstan No. 24017401, issued by the Financial Control Committee of the Ministry of Finance of the Republic of Kazakhstan on 26 April 2024

Kuanysh Mukhashev
Auditor

Certificate of Qualification
No. MF-00001327 dated 15 January 2021

10 March 2026

Almaty, Republic of Kazakhstan

JSC Kazakhstan Investment Fund
STATEMENT OF FINANCIAL POSITION
as at 31 December 2025

thousand tenge	Note	As at 31 December 2025	As at 31 December 2024
Assets			
Fixed assets and intangible assets		141,384	139,776
Loan receivable		955	47,495
Financial assets at fair value through profit or loss	6	620,489	415,198
Long-term receivables	7	336,840	723,012
Non-current assets held for sale	8	10,181,189	10,578,727
Deferred tax assets	18	36,456	74,613
Inventories		191,559	215,559
Prepayment of income tax		257,494	250,017
Other current assets	9	106,978	86,935
Cash and cash equivalents	10	864,472	907,668
Total assets		**12,737,816**	**13,439,000**
Capital	11		
Share capital		61,112,000	61,112,000
Share premium		7,412,246	7,412,246
Share premium		7,031,154	7,031,154
Accumulated loss		(62,993,003)	(62,268,832)
Total equity		**12,562,397**	**13,286,568**
Liabilities			
Other current liabilities	12	175,419	152,432
Total liabilities		**175,419**	**152,432**
Total equity and liabilities		**12,737,816**	**13,439,000**

These separate financial statements have been approved by the Company's management and signed on its behalf:

Moldakhmet Mansur Serikuly
Chairman of the Management Board

Bibigul Zhanturayevna Tulegenova
Chief Accountant

10 March 2026

The explanatory notes form an integral part of these separate financial statements

JSC Kazakhstan Investment Fund
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the year ended 31 December 2025

thousand tenge	Note	2025	2024
Interest income	13	219,581	590,451
Interest expense	13	–	(740,565)
Net interest income/expense		**219,581**	**(150,114)**
Net profit from transactions in financial instruments measured at fair value through profit or loss	6	266,954	49,627
Gain on disposal of non-current assets held for sale	8	239,533	–
Other income	14	257,773	1,438,412
Other expenses		(105,237)	(3,819)
Foreign exchange gains		–	1,446
Operating profit		**878,604**	**1,335,552**
General and administrative expenses	15	(1,190,656)	(824,166)
Reversal of credit losses	16	54,328	803,138
Other impairment losses	17	(428,290)	(256,161)
Loss/profit before tax		**(686,014)**	**1,058,363**
Income tax expense	18	(38,157)	(106,397)
Net loss/profit for the year		**(724,171)**	**951,966**
Other comprehensive income		–	–
Total comprehensive loss/income for the year		**(724,171)**	**951,966**

These separate financial statements have been approved by the Company's management and signed on its behalf:

Moldakhmet Mansur Serikuly
Chairman of the Management Board

Bibigul Zhanturayevna Tulegenova
Chief Accountant

INVESTMENT FUND OF KAZAKHSTAN

10 March 2026

The explanatory notes form an integral part of these separate financial statements

JSC Kazakhstan Investment Fund
STATEMENT OF CASH FLOWS
for the year ended 31 December 2025

thousand tenge	2025	2024
OPERATING ACTIVITIES		
Interest income received	118,528	84,481
Cash inflows from the settlement of long-term receivables (Note 7)	551,070	748,399
Proceeds from the disposal of assets held for sale (Note 8)	239,533	–
Cash inflows from the settlement of claims	29,000	–
Rental income received	123,699	103,077
Other income received	15,188	644,247
Cash paid to employees	(382,352)	(224,460)
Other taxes and contributions paid	(301,150)	(237,025)
Cash paid to suppliers	(491,921)	(414,954)
Cash (used in) from operating activities before interest and income tax	(98,405)	703,765
Income tax paid	(7,000)	(15,308)
Net cash flow (used in) from operating activities	**(105,405)**	**688,457**
INVESTING ACTIVITIES		
Repayment of financial assets measured at fair value through profit or loss (Note 6)	61,865	18,400
Net cash flow from investing activities	**61,865**	**18,400**
Effect of exchange rates against the tenge	–	(988)
Effect of changes in expected credit losses on cash and cash equivalents	344	(119)
Net (decrease)/increase in cash and cash equivalents	**(43,196)**	**705,750**
Cash and cash equivalents at the beginning of the year	907,668	201,918
Cash and cash equivalents at the end of the year	**864,472**	**907,668**

These separate financial statements have been approved by the Company's management and signed on its behalf:

Moldakhmet Mansur Serikuly
Chairman of the Management Board

Bibigul Zhanturayevna Tulegenova
Chief Accountant

10 March 2026

The explanatory notes form an integral part of these separate financial statements

JSC Kazakhstan Investment Fund
STATEMENT OF FINANCIAL POSITION
for the year ended 31 December 2025

thousand tenge	Share capital	Share premium	Additional paid-in capital	Fair value reserve for securities	Accumulated loss	Total
As at 1 January 2024	**61,112,000**	**7,412,246**	**7,031,154**	**(502,711)**	**(62,718,087)**	**12,334,602**
Reversal of revaluation reserve	-	-	-	**502 711**	(502 711)	-
As at 1 January 2024, restated	**61,112,000**	**7,412,246**	**7,031,154**	-	**(63,220,798)**	**12,334,602**
Net profit for the year	-	-	-	-	951,966	951,966
Total revenue for the year	-	-	-	-	951,966	951,966
As at 31 December 2024	**61,112,000**	**7,412,246**	**7,031,154**	-	**(62,268,832)**	**13,286,568**
Net loss for the year	-	-	-	-	(724,171)	(724,171)
Total comprehensive income for the year	-	-	-	-	(724,171)	(724,171)
As at 31 December 2025	**61,112,000**	**7,412,246**	**7,031,154**	-	**(62,993,003)**	**12,562,397**

These separate financial statements have been approved by the Company's management and signed on its behalf:

Moldakhmet Mansur Serikuly

Chairman of the Management Board

Bibigul Zhanturayevna Tulegenova

Chief Accountant

10 March 2026

The explanatory notes form an integral part of these separate financial statements

1. GENERAL INFORMATION

Joint Stock Company "Investment Fund of Kazakhstan" (hereinafter referred to as the "Company") was registered in accordance with the legislation of the Republic of Kazakhstan on 30 May 2003.

The Company's registered and actual address is: 160 Dostyk Avenue, Almaty, postcode 050051, Republic of Kazakhstan.

Shareholders

		2025		2024	
Shareholders	Country of registration	Ownership interest, %	thousand tenge	Ownership interest, %	thousand tenge
JSC 'Problem Loans Fund'	Kazakhstan	100%	61,112,000	–	–
State Property and Privatisation Committee of the Ministry of Finance of the Republic of Kazakhstan	Kazakhstan	–	–	100%	61,112,000
		100%	**61,112,000**	**100%**	**61,112,000**

On 22 July 2025, in accordance with the Law of the Republic of Kazakhstan 'On Joint-Stock Companies', the Law of the Republic of Kazakhstan 'On State Property', Resolution of the Government of the Republic of Kazakhstan No. 187 of 29 March 2025 'On Amending Resolution of the Government of the Republic of Kazakhstan No. 896 of 11 October 2023', and Resolution of the Government of the Republic of Kazakhstan No. 659 of 27 May 1999 "On the transfer of rights to own and use state shareholdings and state stakes in organisations under republican ownership", pursuant to Order No. 495 of the State Property and Privatisation Committee of the Ministry of Finance of the Republic of Kazakhstan dated 22 July 2025, the rights to manage 100% of the state shareholding were transferred in JSC "Investment Fund of Kazakhstan".

The transaction constituted a change in the ownership structure and did not result in a change in the Company's authorised capital (see Note 11).

As at 31 December 2025, the sole shareholder is JSC 'Problem Loans Fund'. The ultimate controlling party is the Government of the Republic of Kazakhstan.

Subsidiaries and associates

Company names	**as at 31 December 2025 Ownership interest, %**	**as at 31 December 2024 Ownership interest, %**
Subsidiaries		
KazTextilProm LLP	100%	100%
Hantau Mining LLP	100%	100%
Associated companies		
White Fish of Kazakhstan JSC	42%	42%
Dosjan Temir Joly JSC	49%	49%
Kazakhstan Invest Komir JSC	49%	49%
Bulgarkonservprodukt JSC	49%	49%
EcoProductGroup JSC	41%	41%
Kadamzhai Antimony Plant OJSC	35%	35%
Urker Cosmetic JSC	35%	35%
ZaisanRibaProduct JSC	35%	35%
Ural Metal Structures and Galvanising Plant JSC	30%	30%
Kasiet OJSC	26%	26%

The Company has investments in subsidiaries and associates registered in the Republic of Kazakhstan. Investments in associates in previous periods became impaired and were fully written down as a result of counterparties breaching the terms of joint project implementation agreements. The Company is currently pursuing claims and legal proceedings within the framework of enforcement and bankruptcy proceedings.

Andersen Qazaqstan

1. GENERAL INFORMATION, continued

Hantau Mining LLP

By the order on the transfer of the debtor's property dated 17 March 2022, as well as the ruling of the Esil District Court of Astana dated 14 January 2022, a settlement agreement was approved, under which one of the partners of Hantau Mining LLP D.P. Nikitin transferred a 49% share, amounting to 26,466 thousand tenge, to JSC 'Investment Fund of Kazakhstan'. In 2022, JSC 'Investment Fund of Kazakhstan' held a pre-emptive right to purchase a 51% stake in Hantau Cement Stroy LLP in the authorised capital of Hantau Mining LLP at a sale price of 13,497 thousand tenge.

In March 2022, JSC 'Investment Fund of Kazakhstan' became the sole shareholder of Hantau Mining LLP, holding a 100% stake, as evidenced by an extract from the Minutes of the Board of Directors' Absentee Vote No. 6 dated 24 March 2022. The company is the sole shareholder of Hantau Mining LLP within the framework of enforcement proceedings based on court decisions; the initial cost of the investment was zero tenge.

Hantau Mining LLP, pursuant to the subsoil use rights granted under Contract No. 26 of 17 August 2007 for the extraction of limestone at the 'Hantau-1' deposit in the Moyinkum District of the Zhambyl Region, forms an integral part of the 'ACIG' project (cement production plant).

Certificate of state re-registration dated 11 April 2022; initial state registration of the legal entity on 6 June 2013.

Registered address: Kazakhstan, Shymkent, Enbekshin District, Zhuldyz Residential Area, Building 336, postcode 160000.

KazTextileProm LLP

Extract from the Minutes of the Absentee Voting of the Board of Directors of JSC 'Investment Fund of Kazakhstan' No. 6 dated 24 March 2022, a decision was taken to establish a legal entity, for the purposes of the rational application of tax legislation and the utilisation of tax incentives and preferences, with a 100% ownership stake in KazTextileProm LLP, which was registered in accordance with the legislation of the Republic of Kazakhstan on 29 March 2022.

On 18 April 2022, KazTextileProm LLP and JSC 'Ontustik SEZ Management Company' entered into Agreement No. 34/22 on conducting activities as a participant in the 'Ontustik' Special Economic Zone. A certificate of registration as a participant in the SEZ No. 04-070 dated 20 April 2022 was received.
Pursuant to the decision of the Company's Board of Directors dated 2 June 2022, the authorised capital of KazTextileProm LLP was increased by transferring part of the assets (textile equipment) under the 'Textiles.kz' project to the balance sheet.
Pursuant to the decisions of the Fund's Board of Directors No. 11 of 1 July 2022 and No. 12 of 1 August 2022, the textile equipment was sold.

Registered office: Kazakhstan, 80/4 Zenkov Street, Medeu District, postcode 050010 Almaty.

Company Activities

The Company's primary objective is to contribute to the implementation of the Republic of Kazakhstan's industrial and innovation development strategy by investing in specific sectors of the economy.

The Company's main activities are:

- Management of the existing loan portfolio;
- Making investments in specific sectors of the economy.

Since 2013, the Company has also been engaged in the acquisition of impaired loans from JSC 'Development Bank of Kazakhstan' (hereinafter – DBK) and their subsequent management.

Anderson Qazaqstan

2. BASIS FOR THE PREPARATION OF THE SEPARATE FINANCIAL STATEMENTS

Statement of Compliance with IFRS

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

The separate financial statements have been prepared in accordance with the historical cost principle, except for securities measured at fair value, changes in which are recognised in profit or loss for the period. The principal accounting policies applied in the preparation of these separate financial statements are set out in Note 3. These policies have been applied consistently to all periods presented in the financial statements, unless otherwise stated.

The preparation of separate financial statements in accordance with IFRS requires the use of certain key accounting estimates. In addition, management must exercise its judgement in applying the Company's accounting policies.

The subsidiary, KazTextileProm LLP, is registered in a special economic zone for sales with tax incentives and was established solely to optimise tax liabilities.

The financial information of this subsidiary is included in the parent company's financial statements, but the financial statements are presented as separate financial statements due to the subsidiary's limited function (sales). As an investment entity in accordance with IFRS 10, the parent company does not consolidate the subsidiary, but instead presents its operations within its own financial statements.

Going concern principle

These separate financial statements have been prepared in accordance with IFRS, based on the assumption that the Company will continue as a going concern.

This implies the realisation of assets and settlement of liabilities in the course of its ordinary activities in the foreseeable future. Although the Company has an accumulated deficit as at 31 December 2025 and 2024, management believes that the Company will be able to generate sufficient cash to meet its obligations as they fall due and will be able to continue as a going concern, as shareholders will provide financial support.

Accrual basis

These separate financial statements have been prepared in accordance with the accrual basis of accounting. The accrual basis ensures that the results of economic transactions and events are recognised when they occur, regardless of when payment is made. Transactions and events are recorded in the accounts and included in the separate financial statements for the periods to which they relate.

Recognition of items in the separate financial statements

These separate financial statements include all assets, liabilities, equity, income and expenses that constitute elements of the financial statements. All elements of the separate financial statements are presented as line items. The consolidation of several elements of the financial statements into a single line item has been carried out taking into account their characteristics (functions) within the Company's operations.

Each material class of similar items is presented separately in the separate financial statements. Items of a dissimilar nature or purpose are presented separately, unless they are immaterial.

Operating environment

The Company's long-term economic stability also depends on economic stability, both domestically and globally, and on changes in the political and business environment in the Republic of Kazakhstan.

Anderson
Qazaqstan

2. BASIS FOR PREPARATION OF THE SEPARATE FINANCIAL STATEMENTS, continued

As it is not currently possible to determine the final outcome of these matters, the separate financial statements do not include any adjustments that might result from this uncertainty. Such adjustments, if any, will be recognised in the Company's separate financial statements in the period when the need to recognise them becomes evident and their numerical values can be estimated. The Company's management cannot predict either the scale or the duration of the economic difficulties, nor determine their impact, if any, on these separate financial statements.

Functional currency and presentation currency

The national currency of Kazakhstan is the Kazakhstani tenge (hereinafter 'tenge'), which is the Company's functional currency and the currency in which these separate financial statements are presented. All financial information presented in tenge is rounded to the nearest thousand (hereinafter 'thousand tenge').

3. KEY ACCOUNTING POLICIES

Fair value measurement

The Company measures financial assets at fair value with changes recognised in profit or loss and available-for-sale securities at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an arm's length transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or settle the liability takes place:

- on the market that is the principal market for that asset or liability; or
- in the absence of a principal market, in the market most advantageous for that asset or liability.

The Company shall have access to the principal or most advantageous market at the measurement date. The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing that asset or liability, provided that market participants act in their best economic interests.

The measurement of the fair value of a non-financial asset takes into account the ability of a market participant to generate economic benefits through the best and most efficient use of the asset or through its sale to another market participant who would use the asset in the best and most efficient manner.

The Company uses valuation methods that are appropriate in the circumstances and for which sufficient data is available to measure fair value, making maximum use of relevant observable inputs and minimum use of unobservable inputs.

Assets and liabilities whose fair value is measured or disclosed in the separate financial statements are classified within the fair value hierarchy based on the lowest-level inputs that are significant to the fair value measurement as a whole.

For assets and liabilities recognised in the separate financial statements on a recurring basis, the Company determines any reclassification between levels of the fair value hierarchy by re-analysing the classification (based on the lowest-level inputs that are significant to the fair value measurement as a whole) at the end of each reporting period.

In the statement of financial position, the Company presents assets and liabilities based on their classification as current or non-current. An asset is classified as current if:

Anderson Qazaqstan

3. KEY ACCOUNTING POLICIES, continued

- it is intended to be realised or is held for sale or consumption within the normal operating cycle;
- it is held principally for trading purposes;
- it is expected to be realised within 12 (twelve) months after the end of the reporting period; or
- it constitutes cash or a cash equivalent, unless there are restrictions on its exchange or use to settle liabilities that remain in force for at least twelve months after the end of the reporting period.

All other assets are classified as non-current.

A liability is current if:

- it is expected to be settled within the normal operating cycle;
- it is held principally for trading purposes;
- it is due to be settled within 12 months after the end of the reporting period;

or

- the entity does not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Fair value measurement

For the purposes of fair value disclosure, the Company has classified assets and liabilities based on their nature, inherent characteristics and risks, as well as the applicable level in the fair value hierarchy, as set out below.

All assets and liabilities for which fair value is disclosed in the financial statements are classified within the fair value hierarchy described below on the basis of the lowest-level inputs that are significant to the fair value measurement as a whole:

- Level 1 – Unadjusted price quotations in active markets for identical assets or liabilities;
- Level 2 – Valuation models in which the inputs at the lowest level of the hierarchy that are significant to the fair value measurement are directly or indirectly observable in the market;
- Level 3 – Valuation models in which the inputs that are significant to the fair value measurement and relate to the lowest level of the hierarchy are not observable in the market.

Revenue from contracts with customers

The Company's activities relate to the management of a loan portfolio and the associated property assets. Revenue from contracts with customers is recognised when control of the assets is transferred to the customer and is measured at the amount reflecting the consideration to which the Company expects to be entitled in exchange for such assets.

The Company has concluded that it acts as the principal in all contracts it has entered into that provide for the receipt of revenue, as in all cases it is the primary party assuming the contractual obligations, has discretion over pricing and is also exposed to credit risk.

Anderson Qazaqstan

3. KEY ACCOUNTING POLICIES, continued

The Company assesses whether the contract contains other promises that constitute separate performance obligations to which a portion of the transaction price must be allocated.

When determining the transaction price in the case of asset sales, the Company takes into account the impact of a significant financing component.

Significant financing component

In some cases, the Company's customers pay on deferred terms over a significant period of time; consequently, in such circumstances, the contracts contain a significant financing component. When determining the transaction price, the Company adjusts the promised consideration to reflect the time value of money; the Company determines the transaction price by discounting the amount of the promised consideration. The Company applies a practical expedient in respect of short-term trade receivables. Under this expedient, the promised consideration is not adjusted to reflect the impact of a significant financing component if the period between the transfer of the promised asset to the buyer and payment by the buyer is no more than one year.

Contract balances

Contract assets – A contract asset is an entity's right to receive consideration in exchange for goods or services transferred to a customer.

If the Company transfers goods or services to the buyer before the buyer pays the consideration, or before the consideration becomes payable, a contract asset is recognised in respect of the consideration received, which is contingent.

Trade receivables

Trade receivables represent the Company's right to reimbursement, which is unconditional (i.e. the point at which such reimbursement becomes due is determined solely by the passage of time). The accounting policy regarding financial assets is discussed in the section *'Financial instruments – initial recognition and subsequent measurement'*.

Contractual obligations

A contractual liability is an obligation to transfer goods or services to the buyer for which

the Company has received consideration (or for which consideration is payable) from the customer.

If the customer pays consideration before the Company delivers the goods or services to the customer, a contractual liability is recognised at the time of payment or when the payment becomes due (whichever occurs earlier). Contractual liabilities are recognised as revenue when the Company fulfils its obligations under the contract.

Interest income and expense

Interest income and expense are recognised in profit or loss using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash payments or receipts over the expected life of the financial instrument exactly to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

When calculating the effective interest rate for financial instruments that are not purchased or originated credit-impaired assets, the Company estimates future cash flows taking into account all contractual terms of the financial instrument, but excluding expected credit losses. For purchased or originated credit-impaired financial assets, the effective interest rate, adjusted for credit risk, is calculated using the amount of expected future credit cash flows, including expected credit losses.

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3. KEY ACCOUNTING POLICIES, continued

The calculation of the effective interest rate includes transaction costs, as well as fees and amounts paid or received that form an integral part of the effective interest rate. Transaction costs include additional costs directly attributable to the acquisition or issue of a financial asset or financial liability.

Amortised cost and gross carrying amount

The amortised cost of a financial asset or liability is the amount at which the financial asset or financial liability is measured on initial recognition, less payments of principal, plus and minus the amount of accumulated amortisation of the difference between that initial amount and the amount payable at maturity, calculated using the effective interest rate method, and, in the case of financial assets, adjusted for an estimated loss allowance.

The gross carrying amount of a financial asset measured at amortised cost is the amortised cost of the financial asset before adjustment for the estimated loss allowance.

Calculation of interest income and expense

The effective interest rate on a financial asset or financial liability is calculated upon initial recognition of the financial asset or financial liability.

When calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (where the asset is not credit-impaired) or the amortised cost of the liability.

The effective interest rate is revised as a result of periodic revaluation of cash flows on floating-rate instruments to reflect changes in market interest rates.

The effective interest rate is also revised to reflect fair value hedge adjustments on the date the relevant adjustment begins to be amortised.

However, for financial assets that became credit-impaired after initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the financial asset is no longer credit-impaired, interest income is again calculated on the basis of the gross carrying amount.

For financial assets that were credit-impaired at initial recognition, interest income is calculated by applying the effective interest rate, adjusted for credit risk, to the amortised cost of the financial asset. Interest income on such assets is not calculated on the basis of gross carrying amount, even if the credit risk on them subsequently decreases.

Disclosure

Interest income calculated using the effective interest rate method and presented in a separate statement of comprehensive income includes:

- interest income on financial assets measured at amortised cost;
- interest income on debt financial instruments measured at fair value through other comprehensive income.

The *item 'Other interest income'* in the separate statement of comprehensive income includes interest income on non-derivative debt financial assets measured at fair value through profit or loss.

Interest expense presented in the separate statement of comprehensive income includes:

- interest expense on financial liabilities measured at amortised cost.

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3. KEY ACCOUNTING POLICIES, continued

Other expenses

Other expenses are recognised when the relevant goods or services are actually received, regardless of when cash and cash equivalents were paid, and are presented in the financial statements in the period to which they relate.

Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be claimed from, or paid to, the tax authorities. The tax rates and tax laws used to calculate this amount are those enacted or substantively enacted at the reporting date in the countries in which the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity rather than in the income statement. Management periodically assesses items reported in tax returns where the relevant tax legislation is subject to differing interpretations and, where necessary, recognises estimated liabilities.

Deferred tax

Deferred tax is calculated using the liability method by determining temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of goodwill, an asset or a liability in a transaction that is not a business combination, and at the time of the transaction affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, unused tax credits carried forward and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax credits and unused tax losses carried forward can be offset, except where a deferred tax asset relating to a deductible temporary difference arises from the initial recognition of an asset or liability that did not arise from a business combination and which, at the time of the transaction, affects neither accounting profit nor taxable profit or loss;

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reviewed at each reporting date and recognised to the extent that it becomes probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates expected to apply in the period in which the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

Deferred tax relating to items recognised outside profit or loss is also not recognised in profit or loss. Deferred tax items are recognised in accordance with the underlying transactions either in other comprehensive income (OCI) or directly in equity.

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3. KEY ACCOUNTING POLICIES, continued

The Company offsets deferred tax assets and deferred tax liabilities only if it has a legally enforceable right to set off current tax assets against current tax liabilities, and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the same taxable entity, or on different entities whose transactions are subject to tax, which intend either to settle current tax liabilities and assets on a net basis, or to realise these assets and settle these liabilities simultaneously in each of the future periods in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Value Added Tax

Tax legislation provides for the settlement of value added tax (VAT) on sales and purchases on a net basis. Consequently, VAT recoverable represents VAT on purchases, less VAT on sales.

VAT payable

VAT payable is recognised in the accounts on revenue from the sale of goods, works and services subject to VAT, in accordance with the Tax Code of the Republic of Kazakhstan.

In addition, where a provision for impairment of trade receivables is recognised, the amount of the impairment is recognised against the gross amount of the receivable, including VAT.

VAT recoverable

VAT recoverable is recognised in the accounts for goods, works and services purchased subject to VAT, provided such items were used for the purpose of generating revenue. At each reporting date, the amount in the VAT recoverable account is offset against the amount in the VAT payable account.

Deductions from employees' remuneration

The Company pays social tax and social contributions in accordance with the tax legislation of the Republic of Kazakhstan at rates of 9.5% and 3.5%, respectively, on salaries and compulsory health insurance (CHI) at a rate of 3% from 1 January 2025, and also withholds and remits CHI contributions (CHIC) at a rate of 2% of assessable income.

The Company withholds 10% of its employees' salaries as contributions to the pension fund.

The Company also withholds income tax from employees' salaries at a flat rate of 10% and pays it to the budget of the Republic of Kazakhstan.

Foreign currency

The financial statements are presented in tenge, which is also the functional currency and the presentation currency of the Company's separate financial statements.

Transactions and balances

Transactions in foreign currencies are initially recognised in the functional currency, translated at the relevant exchange rates on the date the transaction first meets the recognition criteria. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing on the reporting date. Differences arising on the settlement or translation of monetary items are recognised in profit or loss. Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rates at the dates of the original transactions.

The weighted average exchange rates established on the Kazakhstan Stock Exchange (hereinafter 'KSE') are used as the official exchange rates in the Republic of Kazakhstan.

The year-end exchange rate and the average exchange rate for the year against the tenge, used by the Company in preparing these separate financial statements, are presented as follows:

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3. KEY ACCOUNTING POLICIES, continued

Currency	At year-end		Average rate for the year	
	2025	**2024**	**2025**	**2024**
US dollar	507.40	523.54	525.80	469.44
Euro	591.68	546.47	595.62	507.86
Russian rouble	6.42	4.99	5.95	5.08

Fixed assets

Fixed assets are carried at cost less any accumulated impairment losses, if any.

The cost of assets includes the purchase price, including import duties and non-refundable taxes, borrowing costs in the case of long-term construction projects, and any direct costs associated with bringing the asset into working condition and delivering it to its intended location.

Depreciation is calculated using the straight-line method over the following estimated useful lives of the assets:

Category of fixed assets	Useful life, years
Machinery and equipment	2–10 years
Other	3–20 years

An item of property, plant and equipment, and any significant component of such an item initially recognised, is derecognised upon its disposal or if no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of an asset (calculated as the difference between the net proceeds from disposal and the carrying amount of the asset) is included in the statement of comprehensive income upon derecognition of the asset.

The residual value, useful lives and depreciation methods of fixed assets are reviewed at the end of each financial year and adjusted on a prospective basis where necessary.

Non-current assets held for sale

Non-current assets or disposal groups comprising assets and liabilities, the recovery of which is expected primarily through sale rather than continuing use, are classified as held for sale. Immediately prior to classification as held for sale, the assets or components of the disposal group are revalued in accordance with the Company's accounting policy. Accordingly, assets or disposal groups are measured at the lower of their carrying amount and fair value less costs to sell.

Leases

At the inception of a contract, the Company assesses whether the contract as a whole or its individual components is a lease. The contract as a whole or its individual components is a lease if the contract transfers the right to control the use of an identifiable asset for a defined period in exchange for consideration.

In respect of short-term leases or leases where the underlying asset is of low value, the Company recognises lease payments under such leases as an expense on a straight-line basis over the lease term.

The Company as a lessee

At the commencement of the lease, the Company recognises a right-of-use asset and a lease liability. At the commencement of the lease, the Company measures the right-of-use asset at its initial cost and the lease liability at the present value of the lease payments not yet due at that date.

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3. KEY ACCOUNTING POLICIES, continued

Lease payments are discounted using the interest rate specified in the lease agreement, if such a rate can be readily determined. If such a rate cannot be readily determined, the Company uses the rate at which additional borrowings are raised.

The Company as a lessor

The Company classifies each of its lease agreements as an operating lease or a finance lease.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of the underlying asset.

Finance leases

At the commencement of the lease, the Company recognises assets under finance leases in its statement of financial position and presents them as receivables in an amount equal to the net investment in the lease. The Company recognises finance income over the lease term on a straight-line basis, reflecting a constant periodic rate of return on the lessor's net investment in the lease.

Operating leases

The Company recognises lease payments under operating leases as income on a straight-line basis.

Inventories

Inventories are measured at the lower of cost and net realisable value. Costs incurred in bringing each asset to its destination and bringing it into a condition ready for use are accounted for as follows: purchase costs using the weighted average cost method. Net realisable value is defined as the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs to sell.

Impairment of non-financial assets

At each reporting date, the Company assesses whether there are any indications of a possible impairment of an asset. If such indications exist, or if an annual impairment test of the asset is required, the Company estimates the recoverable amount of the asset. The recoverable amount of an asset or cash-generating unit is the higher of the following: the fair value of the asset (cash-generating unit) less costs to sell, or the asset's (cash-generating unit's) value in use. The recoverable amount is determined for an individual asset, except where the asset does not generate cash inflows that are largely independent of those generated by other assets or groups of assets.

If the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

When assessing value in use, estimated future cash flows are discounted to 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. Recent market transactions are taken into account when determining fair value less costs to sell.

In the absence of such transactions, an appropriate valuation model is applied. These calculations are supported by valuation multiples, quoted prices of freely traded shares or other available indicators of fair value.

The Company determines the amount of impairment based on detailed plans and forecasts prepared separately for each cash-generating unit to which individual assets are allocated. These plans and forecasts are generally prepared for a five-year period. Long-term growth rates are calculated and applied to projected future cash flows beyond the fifth year.

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3. KEY ACCOUNTING POLICIES, continued

Impairment losses on continuing operations are recognised in the profit or loss statement within the categories of expenses corresponding to the use of the impaired asset, with the exception of previously revalued property, for which the revaluation was recognised in retained earnings. In the case of such properties, an impairment loss is recognised in other comprehensive income up to the amount of the previous revaluation.

At each reporting date, the Company assesses whether there are any indications that previously recognised impairment losses on an asset may no longer be valid. If such an indication exists, the Company calculates the recoverable amount of the asset or cash-generating unit.

Previously recognised impairment losses are reversed only if there has been a change in the assumptions used to determine the recoverable amount of the asset since the last recognition of an impairment loss.

Reversals are limited such that the carrying amount of the asset does not exceed its recoverable amount, nor can it exceed the carrying amount less depreciation at which the asset would have been recognised had no impairment loss been recognised in prior years. Such a reversal is recognised in the income statement.

Financial assets and financial liabilities

Classification of financial instruments

Upon initial recognition, a financial asset is classified as measured either at amortised cost, at fair value through other comprehensive income, or at fair value through profit or loss.

A financial asset is measured at amortised cost only if it meets both of the following conditions and is not classified, at the Company's discretion, as measured at fair value through profit or loss:

- the asset is held within a business model whose objective is to hold assets to collect the contractual cash flows; and
- the contractual terms of the financial asset provide for cash flows arising at specified dates consisting solely of payments of principal and interest accrued on the outstanding principal.

A debt instrument is measured at fair value through other comprehensive income only if it meets both of the following conditions and is not classified, at the Company's discretion, as measured at fair value through profit or loss:

- the asset is held within a business model whose objective is achieved through both the receipt of contractual cash flows and the sale of financial assets; and
- the contractual terms of the financial asset provide for cash flows arising at specified dates consisting solely of payments of principal and interest accrued on the outstanding principal.

For debt financial assets measured at fair value through other comprehensive income, gains and losses are recognised in other comprehensive income, with the exception of the following items, which are recognised in profit or loss in the same way as for financial assets measured at amortised cost:

- interest income calculated using the effective interest method;
- expected credit losses and reversals of impairment losses; and
- gains or losses arising from changes in exchange rates.

Upon derecognition of a debt financial asset measured at fair value through other comprehensive income, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss. All other financial assets are classified as measured at fair value through profit or loss.

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Furthermore, on initial recognition, the Company may, at its discretion and without the right to reclassify subsequently, classify a financial asset that meets the criteria for measurement at amortised cost or at fair value through other comprehensive income, into the fair value through profit or loss category, if this would eliminate or significantly reduce an accounting mismatch that would otherwise arise.

Assessment of the business model

The Company assesses the objective of the business model within which an asset is held at the level of the financial instrument portfolio, as this best reflects the way the business is managed and how information is presented to management. The Company analyses the following information:

- The policies and objectives established for managing the portfolio, as well as the implementation of these policies in practice. In particular, whether the management strategy is focused on generating contractual interest income, maintaining a specific interest rate structure, ensuring that the maturities of financial assets match the maturities of financial liabilities used to fund those assets, or realising cash flows through the sale of assets.
- How the portfolio's performance is assessed and how this information is communicated to the Company's management.
- Risks affecting the performance of the business model (and the financial assets held within that business model), and how these risks are managed.
- How are the managers responsible for managing the portfolio remunerated (for example, does this remuneration depend on the fair value of the specified assets or on the contractual cash flows received from the assets)?
- The frequency, volume and timing of sales in previous periods, the reasons for such sales, and expectations regarding future sales levels. However, information on sales levels is not considered in isolation, but as part of a comprehensive analysis of how the Company's stated objective for managing financial assets is achieved and how cash flows are realised.

Financial assets held for trading, or those managed and whose performance is assessed on a fair value basis, are measured at fair value through profit or loss, as they are held neither for the purpose of collecting contractual cash flows nor for the purpose of both collecting contractual cash flows and selling the financial assets.

Assessment of whether contractual cash flows consist solely of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset at initial recognition. 'Interest' is defined as compensation for the time value of money, for the credit risk associated with the principal amount remaining outstanding over a specified period of time, and for other principal risks and costs associated with lending (e.g. liquidity risk and administrative costs), and includes a profit margin.

When assessing whether the contractual cash flows consist solely of payments of principal and interest on the outstanding principal amount (the 'SPPI criterion'), the Company analyses the contractual terms of the financial instrument. This includes assessing whether the terms of the contract for the financial asset contain any provision that could alter the timing or amount of the contractual cash flows in such a way that the financial asset would not meet the requirement under consideration.

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3. KEY ACCOUNTING POLICIES, continued

When making its assessment, the Company takes into account:

- contingent events that could alter the timing or amount of cash flows;
- conditions that have a leverage effect;
- conditions relating to early repayment and extension of the term;
- conditions that limit the Company's claims to cash flows from certain assets (e.g. 'non-recourse' assets);
- conditions that result in a change in the compensation for the time value of money – for example, periodic interest rate reviews.

Reclassification

The classification of financial assets after initial recognition does not change, except in the period following a change in the Company's business model for managing financial assets.

Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to cash flows from that asset expire, or when it transfers the rights to receive cash flows from that asset as a result of a transaction in which substantially all the risks and rewards associated with ownership of that financial asset are transferred to another party, or in which the Company neither transfers nor retains substantially all the risks and rewards associated with ownership of that financial asset, and does not retain control over that financial asset.

Upon derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the part of the asset that is derecognised) and the sum of (i) the consideration received (including the value of the new asset received less the value of the new liability assumed) and (ii) any cumulative gain or loss previously recognised in other comprehensive income is recognised in profit or loss.

The Company enters into transactions under which it transfers assets recognised in the statement of financial position, but either retains all or substantially all the risks and rewards associated with ownership of the transferred assets, or retains a portion thereof. In such cases, the transferred assets are not derecognised. Examples of such transactions include securities lending and repurchase agreements.

In transactions in which the Company neither retains nor transfers substantially all the risks and rewards associated with ownership of a financial asset, and retains control over the transferred asset, it continues to recognise the asset to the extent that it retains an ongoing interest in the asset, defined as the extent to which the Company is exposed to the risk of changes in the value of the transferred asset.

Financial liabilities

The Company derecognises a financial liability when the Contract liabilities under it have been discharged, cancelled or terminated.

Modification of the terms of financial assets and financial liabilities

Financial assets

If the terms of a financial asset are modified, the Company assesses whether the cash flows on such a modified asset differ significantly.

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3. KEY ACCOUNTING POLICIES, continued

If the cash flows differ significantly ('significant modification of terms'), the rights to the contractual cash flows of the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value plus any transaction costs.

Changes in the amount of cash flows on existing financial assets or financial liabilities are not considered a modification of terms if they result from the current terms of the contract, provided that the relevant loan agreement allows the Company to change interest rates.

The Company performs a quantitative and qualitative assessment of whether the modification of terms is significant, i.e. whether the cash flows from the original financial asset differ significantly from the cash flows from the modified or replacement financial asset.

The Company performs a quantitative and qualitative assessment of the materiality of the modification of terms by analysing qualitative factors, quantitative factors and the combined effect of qualitative and quantitative factors. If the cash flows differ significantly, it is considered that the rights to the contractual cash flows on the original financial asset have expired. In making this assessment, the Company follows the guidance on derecognition of financial liabilities by analogy.

If the modification is due to the borrower's financial difficulties, the objective of such a modification is, as a rule, to recover as much of the asset's value as possible in accordance with the original terms of the contract, rather than to create (issue) a new asset on terms that differ significantly from the original ones. If the Company plans to modify a financial asset in such a way that this would result in the forgiveness of part of the cash flows provided for in the existing contract, it must analyse whether part of that asset should be written off prior to the modification (see the write-off policy below).

This approach affects the outcome of the quantitative assessment and means that the criteria for derecognition of the relevant financial asset are not usually met in such cases. The Company also carries out a qualitative assessment of whether the modification of the terms is significant.

If the modification of the terms of a financial asset measured at amortised cost or at fair value through other comprehensive income does not result in the derecognition of that financial asset, the Company recalculates the gross carrying amount of that asset using the original effective interest rate for that asset and recognises the resulting difference as a gain or loss on the modification in profit or loss. In the case of financial assets with a floating interest rate, the original effective interest rate used to calculate the gain or loss on the modification is adjusted to reflect current market conditions at the time of the modification. Costs incurred or fees paid and commission income received arising from such a modification adjust the gross carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

Financial liabilities

The Company derecognises a financial liability when its terms are modified in such a way that the cash flows of the modified liability change significantly. In this case, a new financial liability with the modified terms is recognised at fair value.

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3. KEY ACCOUNTING POLICIES, continued

The difference between the carrying amount of the previous financial liability and the amount of the new financial liability with modified terms is recognised in profit or loss. The consideration paid includes any non-financial assets transferred, if any, and liabilities assumed, including the new modified financial liability.

The Company assesses the materiality of the modification of terms on a quantitative and qualitative basis, analysing qualitative factors, quantitative factors and the combined effect of qualitative and quantitative factors. The Company concludes that the modification of terms is material based on the following qualitative factors:

- a change in the currency of the financial liability;
- a change in the type of collateral or other means of enhancing the quality of the liability.

For the purposes of the quantitative assessment, the terms are considered to be materially different if the present value of the cash flows under the new terms, including commission payments net of commission received, discounted at the original effective interest rate, differs by at least 10% from the discounted present value of the remaining cash flows under the original financial liability.

If the modification of the terms of a financial liability does not result in its derecognition, the amortised cost of the liability is recalculated by discounting the modified cash flows at the original effective interest rate, and the resulting difference is recognised as a gain or loss on the modification in profit or loss.

In the case of financial liabilities with a floating interest rate, the original effective interest rate used to calculate the gain or loss on the modification is adjusted to reflect current market conditions at the time of the modification. Costs incurred or fees paid in connection with the modification are recognised as an adjustment to the carrying amount of the liability and are amortised over the remaining term of the modified financial liability by recalculating the effective interest rate on the instrument

Impairment

The Company recognises a provision for expected credit losses on the following financial instruments not measured at fair value through profit or loss.

The Company recognises valuation allowances for expected credit losses in an amount equal to the expected credit losses over the entire term, except for the following instruments, for which the allowance will be equal to 12-month expected credit losses:

- debt securities with low credit risk as at the reporting date; and
- other financial instruments for which credit risk has not increased significantly since their initial recognition.

The Company calculates the estimated provision for credit losses on long-term receivables on an individual basis using the general provisioning approach in accordance with IFRS (IFRS) 9: 12-month expected credit losses, or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk.

The Company considers a debt security to have low credit risk if its credit rating meets the globally accepted definition of 'investment grade'.

12-month expected credit losses are the portion of expected credit losses arising from default events on a financial instrument that are likely to occur within 12 months of the reporting date. Financial instruments for which 12-month expected credit losses are recognised are classified as 'Stage 1' financial instruments.

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3. KEY ACCOUNTING POLICIES, continued

Expected credit losses over the entire life of the financial instrument are defined as the expected credit losses resulting from all possible default events on the financial instrument over its entire expected life.

Financial instruments that are not purchased or originated credit-impaired assets, for which lifetime expected credit losses are recognised, are classified as 'Stage 2' financial instruments (if the credit risk on the financial instrument has increased significantly since its initial recognition, but the financial instrument is not credit-impaired) and 'Stage 3' (if the financial instrument is credit-impaired).

The Company calculates an estimated provision for credit losses on acquired credit-impaired financial assets (POCI assets) in accordance with Stage 3 of impairment, equal to the expected credit losses over the entire term, except that a credit-risk-adjusted effective interest rate is used instead of the effective interest rate.

Estimation of expected credit losses

Expected credit losses represent an estimated measure of credit losses weighted by the probability of default. They are estimated as follows:

- for financial assets that are not credit-impaired as at the reporting date: as the present value of all expected shortfalls in cash flows (i.e. the difference between the cash flows due to the Company under the contract and the cash flows the Company expects to receive);
- for financial assets that are credit-impaired as at the reporting date: as the difference between the gross carrying amount of the assets and the present value of estimated future cash flows.

Restructured financial assets

Where the terms of a financial asset are renegotiated by agreement between the parties, or the terms of a financial asset are modified, or an existing financial asset is replaced by a new one due to the borrower's financial difficulties, an assessment is made as to whether the financial asset should be derecognised, and expected credit losses are measured as follows:

- if the expected restructuring does not result in the derecognition of the existing asset, the expected cash flows from the modified financial asset are included in the calculation of the shortfall in cash flows from the existing asset;
- if the expected restructuring results in the derecognition of the existing asset, the expected fair value of the new asset is treated as the final cash flow of the existing asset at the time of its derecognition. This amount is included in the calculation of the shortfall in cash flows from the existing financial asset, which is discounted over the period from the expected derecognition date to the reporting date using the original effective interest rate of the existing financial asset.

Impaired financial assets

At each reporting date, the Company assesses financial assets carried at amortised cost and debt financial assets carried at fair value through other comprehensive income for credit impairment.

A financial asset is 'impaired' when one or more events occur that have a negative impact on the estimated future cash flows of that financial asset.

Evidence of credit impairment of a financial asset includes, in particular, the following observable data:

- significant financial difficulties of the borrower or issuer;
- a breach of contract, such as default or delinquency;

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3. KEY ACCOUNTING POLICIES, continued

- the Company restructuring long-term receivables on terms that it would not otherwise have considered;
- the emergence of a likelihood of bankruptcy or other financial reorganisation of a counterparty; or
- the disappearance of an active market for a security as a result of financial difficulties.

Long-term receivables whose terms have been renegotiated due to a deterioration in the counterparty's financial position are generally considered to be impaired, unless there is evidence that the risk of not receiving the contractual cash flows has significantly decreased and there are no other indications of impairment.

Presentation of the estimated provision for expected credit losses in the statement of financial position

Amounts of the estimated provision for expected credit losses are presented in the statement of financial position as follows:

- financial assets measured at amortised cost: as a reduction in the gross carrying amount of those assets;
- debt instruments measured at fair value through other comprehensive income: the provision for expected credit losses is not recognised in the consolidated statement of financial position, as the carrying amount of these assets is their fair value. However, the amount of the valuation allowance is disclosed and recognised within the fair value reserve.

Write-offs

Long-term receivables and debt securities are written off (in part or in full) when there is no reasonable expectation of their recovery. As a rule, this is the case when the Company determines that the counterparty has no sources of income capable of generating cash flows sufficient to repay the amounts of debt subject to write-off. However, in respect of written-off financial assets, the Company may continue to pursue debt recovery activities in accordance with its policy on the recovery of amounts due.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and when there is an intention to settle on a net basis, to realise the assets and, at the same time, settle the liabilities.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position include cash in current accounts and short-term bank deposits.

Investment securities

Investment securities include:

- debt investment securities measured at amortised cost; these are initially measured at fair value plus additional direct transaction costs and subsequently at their amortised cost using the effective interest rate method;
- debt investment securities that are mandatorily measured at fair value through profit or loss, or classified by the Company at its discretion into this category; these are measured at fair value, with changes in fair value recognised immediately in profit or loss; and
- debt securities measured at fair value through other comprehensive income.

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3. KEY ACCOUNTING POLICIES, continued

Contingent liabilities

Contingent liabilities are recognised if the Company has a present obligation (legal or constructive) arising from a past event; an outflow of economic benefits is probable to settle the obligation; and a reliable estimate of the amount of the obligation can be made.

If the Company expects to receive reimbursement for some or all of the contingent liabilities, for example under an insurance contract, the reimbursement is recognised as a separate asset, but only when the receipt of the reimbursement is not in doubt. The expense relating to the contingent liability is recognised in the income statement net of the reimbursement.

If the effect of the time value of money is material, estimated liabilities are discounted at the current pre-tax rate, which reflects, where applicable, the risks specific to the liability. Where discounting is applied, the increase in the estimated liability over time is recognised as a finance cost.

Share capital

Ordinary shares

The Company's ordinary shares are classified as equity. Costs directly attributable to the issue of ordinary shares and share options are recognised as a reduction in equity, net of any tax effects.

Dividends

The Company's ability to declare and pay dividends is subject to the applicable laws of the Republic of Kazakhstan. Dividends on ordinary shares are recognised in the separate financial statements as an appropriation of retained earnings as they are declared.

Share premium

Share premium represents the excess of the issue price of shares over their nominal value.

Additional paid-in capital

When the Company receives loans or other financing from its shareholder in connection with the Group's programme activities, the discount on such transactions is recognised in the Additional paid-in capital account.

Recognition of items in the separate financial statements

These separate financial statements include all assets, liabilities, equity, income and expenses that are elements of the financial statements.

All items of the separate financial statements are presented as line items.

The consolidation of several items of the separate financial statements into a single line item has been carried out taking into account their characteristics (functions) within the Company's operations. Each material class of similar items is presented separately in the separate financial statements. Items of a dissimilar nature or purpose are presented separately, unless they are immaterial.

Application of new or revised standards and interpretations and annual improvements to IFRS

The following amendments and interpretations to standards, mandatory for the annual reporting period, came into effect on or after 1 January 2025.

New standards, interpretations and amendments to existing standards and interpretations

New and amended IFRS standards effective this year

On 1 January 2025, an amendment to IAS 21 'The Effects of Changes in Foreign Exchange Rates' came into force, relating to situations where exchange between two currencies is not possible.

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3. KEY ACCOUNTING POLICIES, continued

The amendment establishes the procedure for determining the exchange rate in the absence of freely convertible currencies, as well as the criteria under which a currency is recognised as non-convertible. In addition, disclosure requirements have been introduced when using an alternative exchange rate. The amendment is applied prospectively and does not have retrospective effect. These amendments did not have a material impact on the Company's financial statements.

New and revised IFRS standards issued but not yet effective

In preparing these financial statements, the Company has not early adopted any new standards, interpretations or amendments thereto that have been published but are not yet effective.

IFRS 18 'Presentation and Disclosure of Information in Financial Statements' replaces the previously applicable IAS 1 and introduces new requirements for the structure of the income statement, including the classification of income and expenses into operating, investing and financing activities. In addition, rules are established for the disclosure of management profit measures (MPMs), with a requirement to reconcile such measures with profit calculated in accordance with IFRS. This standard comes into force on 1 January 2027 and is subject to retrospective application.

The new IFRS 19 standard, 'Disclosures for Subsidiaries that are Not Publicly Reported', sets out simplified disclosure requirements for unlisted subsidiaries that apply IFRS within a group. The standard does not affect the recognition and measurement procedures, but merely reduces the scope of disclosures. Effective date: 1 January 2027.

Amendments to IFRS 9 and IFRS 7, effective from 1 January 2026, relate to the classification and measurement of financial instruments, including the accounting for contracts containing ESG clauses, as well as the specific treatment of transactions conducted via electronic platforms. In addition, disclosure requirements for financial assets carried at amortised cost are being expanded.

Clarifications are introduced regarding the definition of such contracts and the possibility of excluding them from the scope of the derivatives standards, and criteria for applying hedge accounting within the framework of such contracts are defined.

Furthermore, in 2026, amendments under the 2023–2025 annual improvements project to IFRS will come into force, including editorial and clarifying amendments to the consolidated provisions of IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.

The Company's management does not expect these amendments to have a material impact on the Company's financial statements.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

In preparing these separate financial statements, management has used professional judgements, assumptions and estimates that affect the application of the Company's accounting policies and the amounts of assets and liabilities, income and expenses presented in the financial statements. Actual results may differ from these estimates.

Estimates and the underlying assumptions are reviewed on a regular basis. Adjustments to estimates are recognised in the reporting period in which the relevant estimates were revised and in any subsequent periods affected by them.

The following estimates and assumptions are considered significant for the presentation of the Company's financial position:

Note 7 – regarding long-term receivables;
Note 8 – regarding non-current assets held for sale.
Note 19 – Contractual and contingent liabilities. This disclosure requires management to assess liabilities and determine the likelihood of future cash outflows.
Note 21 – Objectives and policies for managing financial risks. The fair value analysis is based on an assessment of future cash flows and discount rates

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS, continued

Key assumptions and judgements in assessing the impairment of long-term receivables

The Company estimates the amount of the provision for expected credit losses on long-term receivables based on external studies of default probability ratios for the relevant borrower credit ratings, according to Standard & Poor's, due to the lack of sufficient internal historical (accumulated within the Company) information on defaults.

For assets in stage three (impaired/defaulted), the amount of the provision is determined based on an analysis of future cash flows from the sale of pledged assets.

Key assumptions and judgements in estimating the net realisable value of non-current assets held for sale

For the purposes of measuring changes in the fair value of non-current assets held for sale as at 31 December 2025, management uses the following assumptions:

- for assets (production complexes) valued using the income approach, the valuation analysed forecast macroeconomic indicators and the impact on the industry and sales markets, and adjustments were made to the forecasts of income, expenses and cash flows for the assets in question;
- for assets valued using the comparative approach, a revaluation was carried out by the Company's staff in accordance with prevailing market conditions in the property market at the end of 2025; for a number of assets, an immaterial change in market value was noted, likely due to the impact of exchange rate fluctuations, in particular the US dollar;
- following the results of stress testing conducted to assess the impact of exchange rate fluctuations on the value of long-term assets held for sale, and given that the carrying amount exceeded the fair value of the assets, management revised the market value of certain assets as at 31 December 2025.

Key assumptions and judgements in assessing the impairment of receivables

The Company estimates the amount of the provision for expected credit losses on receivables based on an analysis of future cash flows from the receivables, which are primarily based on the proceeds from the sale of pledged assets.

In determining the amount of the provision for expected credit losses on receivables, management made the following assumptions:

- the delay in receiving proceeds from the realisation of collateral is 48 months.

For claims, the period from the date of valuation of the collateral for a number of assets exceeds one year, as the valuation of the property must be carried out by a bailiff within the framework of enforcement proceedings in accordance with Article 68 of the Law of the Republic of Kazakhstan 'On Enforcement Proceedings and the Status of Bailiffs'.

5. COMPARATIVE INFORMATION

During the reporting period, the Company changed the presentation format of certain items in the separate financial statements to improve the informative value and comparability of the figures.

The main changes relate to the presentation of the separate statement of cash flows, as well as the classification of certain items in the separate statement of profit or loss and other comprehensive income and the corresponding notes to the separate financial statements.

These changes are purely presentational in nature and do not affect the Company's financial results, the amounts of its assets, liabilities or equity.

Comparative information for the previous reporting period has been restated in accordance with the new presentation format.

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5. COMPARATIVE INFORMATION, continued

Separate statement of profit or loss and other comprehensive income for the year ended 31 December 2024:

thousand tenge	Before reclassification	changes	After reclassification
Reversal of credit losses	546,977	256,161	803,138
Other impairment losses	–	(256,161)	(256,161)
Rental income	84,861	(84,861)	–
Other income	1,353,551	84,861	1,438,412

Cash flow statement for the year ended 31 December 2024:

thousand tenge	Before reclassification	Changes	After reclassification
Net cash flow from operating activities	708,904	(20,447)	688,457
Net cash flow from investing activities (partial redemption of DSFC securities)	–	18,400	18,400
Net increase in cash	**708,904**	**(2,047)**	**706,857**
Effect of exchange rates against the tenge	(2,634)	1,646	(988)
Effect of changes in expected credit losses on cash and cash equivalents	(520)	401	(119)
Cash and cash equivalents at the beginning of the year	**201,918**	–	**201,918**
Cash and cash equivalents at the end of the year	**907,668**	–	**907,668**

6. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

thousand tenge	2025	2024
Bonds of DSFK Special Financial Company LLP	620,489	415,198
	620,489	**415,198**

As at 4 December 2017, the Company had a balance of 4,083,313 thousand tenge in a deposit account with Bank RBK JSC. In December 2017, the claim on this deposit account was restructured in accordance with the terms of the Framework Agreement dated 7 November 2017, concluded between the Government of the Republic of Kazakhstan, JSC 'Samruk-Kazyna National Welfare Fund', JSC 'NUK 'Baiterek', JSC 'Holding 'Kazagro', JSC 'Bank RBK' and LLP 'Kazakhmys Corporation'.

As part of this restructuring, the Company's claims against JSC 'Bank RBK' were replaced by secured debt obligations of LLP 'Special Financial Company DSFK (DSFK)', to which the distressed assets of JSC 'Bank RBK' were transferred. This portfolio of transferred non-performing assets serves as collateral for the debt obligations issued by Special Financial Company DSFK LLP.

The fair value of these securities on the Company's balance sheet as at 31 December 2025 and 2024 represents the fair value of the expected cash flow.

During 2025, a revaluation of the coupon bonds of Special Financial Company DSFK LLP was carried out, as a result of which the Company recognised a gain of KZT 266,954 thousand (2024: KZT 49,627 thousand).

6. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS, continued

Movements in financial assets at fair value through profit or loss are presented as follows:

thousand tenge	2025	2024
As at 1 January	415,198	383,971
Redemption of bonds	(61,865)	(18,400)
Interest income	202	–
Revaluation gains	266,954	49,627
As at 31 December	**620,489**	**415,198**

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7. LONG-TERM RECEIVABLES

thousand tenge	2025	2024
Receivables from the sale of assets – Orbis Business LLP	393,541	508,186
Receivables from the sale of property – TOO "Orda Shatyry Company"	–	245,876
Trade receivables from the sale of assets – TD Foton LLP	–	97,175
	393,541	**851,237**
Expected credit losses	(56,701)	(128,225)
	336,840	**723,012**

The movement in long-term receivables is as follows:

thousand tenge	2025	2024
As at 1 January	851,237	6,780,717
Offset	–	(5,686,900)
Repayment of debt	(551,070)	(748,399)
Amortisation of discount	93,374	505,819
As at 31 December	**393,541**	**851,237**

Movements in the provision for expected credit losses are as follows:

thousand tenge	2025	2024
As at 1 January	128,225	931,482
Accrued	2,952	136,247
Reinstated	(74,476)	(939,504)
As at 31 December	**56,701**	**128,225**

Orbis Business LLP

On 17 October 2023, the Company entered into a Property Sale and Purchase Agreement with Orbis Business LLP; under the terms of the agreement, the Company transfers to the Buyer ownership of immovable property with a total area of 3,044.70 sq m, legal cadastral number 20:315:015:337:80/4/A, together with a land plot of 0.1733 ha. Payment is to be made in accordance with the approved repayment schedule by 1 February 2028.

Other

During the reporting period, receivables from other debtors were fully repaid; consequently, as at 31 December 2025, there is no outstanding balance in respect of them.

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8. NON-CURRENT ASSETS HELD FOR SALE

thousand tenge	2025	2024
Assets of Textiles.kz	3,771,010	3,771,010
Assets of ACIG JSC	2,039,480	2,039,480
Assets of Semipalatinsk Leather and Fur Combine LLP	1,162,323	1,235,710
Assets of Nimex LLP	678,062	678,062
Assets of Ili Cardboard and Paper Mill JSC	645,428	645,428
Assets of ILNO Group LLP	574,362	842,087
Assets of Astana Polygraphy JSC	358,620	358,620
Assets of JSC PK 'Yuzhpolymetall'	281,173	281,173
Assets of Kazakhstan Rubber Recycling JSC	278,965	278,965
Assets of Energoinvesttrade LLP	114,074	275,865
Assets of BIOHIM Company JSC (Basko LLP)	105,365	–
Assets of LAD LLP	42,212	42,212
Assets of Bogvi LLP	39,152	39,152
Other	90,963	90,963
	10,181,189	**10,578,727**

The Company assesses the fair value of non-current assets held for sale at each reporting date to ensure that their carrying amount does not differ materially from their fair value less costs to sell. Fair value is assessed on the basis of reports from independent valuers.

As at 31 December 2025, the Company's Management Board approved an updated Asset Disposal Plan with a phased description of the necessary measures.

During 2025, the Company recognised an impairment loss on non-current assets held for sale amounting to KZT 429,517 thousand (2024: KZT 205,508 thousand), which is included in the profit or loss for the reporting period.

During the reporting period, the Company sold land plots previously recognised at zero carrying amount. The gain on disposal amounted to KZT 239,533 thousand and was recognised in profit or loss for the reporting period.

9. OTHER CURRENT ASSETS

thousand tenge	2025	2024
Other receivables	441,168	424,150
Expected credit losses	(420,937)	(420,937)
Total financial assets	**20,231**	**3,213**
Advances paid	763,825	776,261
Taxes recoverable	54,447	35,396
Other	–	3,590
Impairment losses	(731,525)	(731,525)
Total non-financial assets	**86,747**	**83,722**
Total other current assets	**106,978**	**86,935**

Movements in the provision for other receivables are as follows

thousand tenge	2025	2024
As at 1 January	420,937	420,937
Accrued/Reversed	–	–
As at 31 December	**420,937**	**420,937**

9. OTHER CURRENT ASSETS, continued

Movements in the provision for non-financial assets are as follows

thousand tenge	2025	2024
As at 1 January	731,525	680,971
Accrued	–	67,710
Reinstated	–	(17,156)
As at 31 December	**731,525**	**731,525**

10. CASH AND CASH EQUIVALENTS

thousand tenge	2025	2024
Short-term deposits with a maturity of less than 3 months	854,400	–
Cash in current accounts	11,292	909,232
	865,692	**909,232**
Expected credit losses	(1,220)	(1,564)
	864,472	**907,668**

For the year ended 31 December 2025, the Company recognised a reversal of expected credit losses of 344,000 tenge (2024: 119,000 tenge charged).

The Company does not hold current accounts with banks in which its equity exceeds 10%.

11. CAPITAL AND RESERVES

KZT	Issued and outstanding	KZT
Ordinary shares		
Shares with a nominal value of 1,000,000 tenge	35,712	35,712,000
Shares with a nominal value of 4,812,500 tenge	3,200	15,400,000
Shares with a nominal value of 5,000,000 tenge	2,000	10,000,000
	40,912	**61,112,000**

All ordinary shares have equal priority in the distribution of the residual value of the Company's net assets.

As at 31 December 2025 and 2024, the total number of ordinary shares in issue was 41,100, of which 40,912 ordinary shares were issued and fully paid.

Holders of ordinary shares are entitled to receive dividends and are entitled to vote at the Company's meetings on a 'one share, one vote' basis.

The share premium of KZT 7,412,246 thousand represents the difference between the issue price and the par value of the shares.

Dividends

No dividends were declared or paid in 2025 and 2024.

Share premium

Additional paid-in capital is formed as a result of recognising the difference between the fair value of loans received from related parties and their nominal amount upon initial recognition, as well as a result of subsequent changes to the terms of such loans, recorded as transactions with the owner.

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12. OTHER CURRENT LIABILITIES

thousand tenge	2025	2024
Trade and other payables	44,590	24,233
Total financial liabilities	**44,590**	**24,233**
Tax liabilities	64,088	50,828
Advances received	41,859	77,330
Provisions for staff leave	24,282	–
Warranty	600	41
Total non-financial liabilities	**130,829**	**128,199**
Total other current liabilities	**175,419**	**152,432**

13. INTEREST INCOME AND EXPENSES

thousand tenge	2025	2024
Interest income		
Interest on short-term deposits	126,005	84,632
Amortisation of discount	93,374	505,819
Income from securities	202	–
	219,581	**590,451**
Interest expense		
Amortisation of loan discounts	–	(740,565)
	–	**(740,565)**

14. OTHER INCOME

thousand tenge	2025	2024
Income from property rental	107,311	84,861
Income from trust management	35,179	76,717
Revenue from enforcement proceedings	–	1,252,779
Other revenue	115,283	24,055
	257,773	**1,438,412**

A portion of assets classified as held for sale is temporarily leased on a short-term basis to offset the costs of maintaining them until they are sold. Leasing the assets does not alter the Company's intention to sell them and does not affect the classification of these assets in accordance with IFRS 5.

15. GENERAL AND ADMINISTRATIVE EXPENSES

thousand tenge	2025	2024
Salaries and related taxes	459,331	298,929
Security costs	341,757	217,490
Taxes and other compulsory payments	153,956	145,640
Provision for holidays	85,588	19,522
General and administrative services	55,322	41,257
Travel expenses	27,907	12,453
Insurance costs	17,399	27
Repairs and maintenance	13,657	14,025
Depreciation and amortisation	6,686	6,578
Utilities	6,557	12,835
Transport costs	22,496	55,410
	1,190,656	**824,166**

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16. RECOVERY OF CREDIT LOSSES, NET

thousand tenge	2025	2024
Long-term receivables	71,524	803,257
Loan receivables	(17,540)	–
Cash and cash equivalents	344	(119)
	54,328	**803,138**

17. OTHER IMPAIRMENT LOSSES

thousand tenge	2025	2024
Non-current assets held for sale	(429,517)	(205,508)
Advances granted	–	(50,554)
Other	1,227	(99)
	(428,290)	**(256,161)**

18. INCOME TAX EXPENSE

The Company is subject to income tax at the current official rate of 20%.

thousand tenge	2025	2024
Current income tax expense	–	138,000
Recognition and reversal of temporary differences	38,157	(31,603)
	38,157	**106,397**

The following table shows a reconciliation of the calculated corporate income tax amount and the accounting profit multiplied by the corporate income tax rate:

thousand tenge	2025	2024
Loss/profit before tax	(686,014)	1,058,363
Corporate income tax rate	20%	20
Estimated corporate income tax	(137,203)	211,673
Permanent differences:		
Other non-taxable income/non-deductible loss	175,360	(105,276)
	38,157	**106,397**

The amounts of deferred tax assets and (liabilities) are shown below:

thousand tenge	2025	2024
Deferred tax assets / (liabilities):		
Long-term receivables	15,968	67,960
Inventories	12,792	–
Fixed assets and intangible assets	2,840	3,272
Provisions for holidays	4,856	3,381
Net deferred tax assets	**36,456**	**74,613**

The movement in deferred tax assets and liabilities is as follows:

thousand tenge	2025	2024
As at 1 January	**74,613**	**43,010**
Charged to (expenses)/income	(38,157)	31,603
As at 31 December	**36,456**	**74,613**

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19. CONTRACTUAL AND CONTINGENT LIABILITIES

The economic environment in which the Company operates

Economic reforms are continuing in Kazakhstan, as is the development of a legal, tax and administrative infrastructure that meets the requirements of a market economy. The stability of the Kazakh economy will depend largely on the progress of these reforms, as well as on the effectiveness of the measures taken by the Government in the areas of economic, financial and monetary policy. The Company's management believes that it is taking all necessary measures to maintain the Company's economic stability under these conditions.

Legal matters

In the course of its ordinary business activities, the Company may be subject to various legal proceedings and claims. The Company assesses the likelihood of significant liabilities arising, taking into account the specific circumstances, and recognises a corresponding provision in the financial statements only when it is probable that an outflow of resources will be required to settle the liability and the amount of the liability can be measured with sufficient reliability.

Management believes that the resolution of all legal matters will not have a material impact on the Company's financial position or results of operations; for this reason, no provisions have been recognised in these financial statements.

Taxation

Kazakhstani tax legislation and regulatory acts are subject to constant changes and varying interpretations. Disagreements between local, regional and national tax authorities are not uncommon.

The current system of fines and penalties for identified infringements under the laws in force in Kazakhstan is very severe.

Penalties include fines – typically amounting to 50% of the sum of the additional taxes assessed – and interest calculated at the refinancing rate set by the National Bank of Kazakhstan, multiplied by 2.5. As a result, the total amount of penalties and interest may exceed the amount of additional tax due by several times. Financial periods remain open to audit by the tax authorities for a period of 3 (three) calendar years preceding the year in which the audit is conducted. Under certain circumstances, audits may cover longer periods.

Given the uncertainty inherent in the Kazakhstani tax system, the final amount of taxes, penalties and interest, if any, may exceed the amount currently expensed and accrued as at 31 December 2025.

Management believes that, as at 31 December 2025, its interpretation of the applicable legislation is appropriate and that there is a likelihood that the Company's tax position will be upheld.

20. TRANSACTIONS WITH RELATED PARTIES

Control relationships

As at 31 December 2025, the sole shareholder of the Company is JSC "Problem Loans Fund" (2024: State Agency "Committee for State Property and Privatisation of the Ministry of Finance of the Republic of Kazakhstan").

During 2025 and 2024, the Company did not enter into any material transactions with related parties.

Remuneration of key management personnel

The total amount of actual remuneration paid to key management personnel for the year ended 31 December 2025 and 2024 is presented as follows:

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20. TRANSACTIONS WITH RELATED PARTIES, continued

thousand tenge	2025	2024
Members of the Management Board	84,285	80,716
	84,285	**80,716**

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICY

Introduction

The Company manages risks through a continuous process of identification, assessment and monitoring, as well as by setting risk limits and other internal control measures. The risk management process is crucial to maintaining the Company's stable profitability, and every individual employee of the Company is responsible for the risks associated with his or her duties.

Risk Management Department

The Company's Risk Management Department is responsible for the comprehensive management, assessment, measurement, monitoring and control of all types of risk to which the Company is exposed.

The main risks inherent in the Company's activities are credit and operational risk, liquidity risk and market risk associated with changes in market interest rates, exchange rate fluctuations and changes in fair value.

Key principles of risk management

To ensure an effective and efficient risk management policy, the Company has established key risk management principles, the primary objective of which is to protect the Company from existing risks and enable it to achieve its planned targets.

Categories and fair value of financial assets and liabilities

Categories of financial assets and liabilities

thousand tenge	Note	2025	2024
Financial assets carried at amortised cost			
Loan receivables		955	47,495
Long-term receivables	7	336,840	723,012
Other receivables	9	20,231	3,213
Cash and cash equivalents	10	864,472	907,668
		1,222,498	**1,681,388**
Financial assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	6	620,489	415,198
		620,489	**415,198**
Financial liabilities carried at amortised cost			
Trade payables	12	(44,590)	(24,233)
		(44,590)	**(24,233)**

Fair value

Fair value measurement hierarchy

As at 31 December 2025, all financial assets and liabilities were classified as Level 2 in the fair value hierarchy (31 December 2024: to Level 2), with the exception of loan receivables and securities classified as Level 3 in the fair value hierarchy (31 December 2024: to Level 3).

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21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES, continued

The Company determines fair value using the following fair value measurement hierarchy, which takes into account the materiality of the data used in forming these estimates:

- Level 1: Quotations in an active market (unadjusted) for identical financial instruments.
- Level 2: Data other than the Level 1 quotes, available either directly (i.e. quotes) or indirectly (i.e. data derived from quotes). This category includes instruments valued using: market quotes in active markets for similar instruments, market quotes for similar instruments in markets not considered active, or other valuation methods, all of which use data that is directly or indirectly based on observable market data.
- Level 3: data that is not available. This category includes instruments measured using information not based on observable market data, where such unobservable data has a significant impact on the measurement of the instrument. This category includes instruments valued on the basis of quotes for similar instruments, for which significant unobservable adjustments or judgements are required to reflect the differences between the instruments.

Credit risk

Credit risk is the risk that the Company will incur a financial loss arising from a failure by a buyer or counterparty to a financial instrument to meet its contractual obligations. The Company manages credit risk (on recognised financial assets and unrecognised contractual obligations) through the application of approved policies and procedures. The credit policy is reviewed and approved by the Board.

The credit policy establishes:

- the methodology for assessing the creditworthiness of counterparties, issuers and insurance companies;
- procedures for the ongoing monitoring of products carrying credit risk.

The maximum level of exposure to credit risk is generally reflected in the carrying amount of financial assets as reported in the separate statement of financial position and in the amount of unrecognised contractual obligations. The ability to offset assets and liabilities is not material in reducing potential credit risk.

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

thousand tenge	2025	2024
Loan receivables	955	47,495
Long-term receivables	336,840	723,012
Other receivables	20,231	3,213
Cash and cash equivalents	864,472	907,668
Total maximum credit risk exposure	**1,222,498**	**1,681,388**

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21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES, continued

Credit quality analysis

The following table presents information on the credit quality of financial assets carried at amortised cost as at 31 December 2025 and 2024:

thousand tenge	Stage 1	Stage 2	Stage 3	Credit-impaired assets on initial recognition	Gross carrying amount	Provision for expected credit losses	Carrying amount
2025							
Loan receivables	–	–	–	955	955	–	955
Long-term receivables	–	393,541	–	–	393,541	(56,701)	336,840
Other receivables	–	441,168	–	–	441,168	(420,937)	20,231
Cash and cash equivalents	865,692	–	–	–	865,692	(1,220)	864,472
Total	**865,692**	**834,709**	**–**	**955**	**1,701,356**	**(478,858)**	**1,222,498**
2024							
Loan receivables	–	–	2,474,375	47,495	47,495	–	47,495
Long-term receivables		851,237	–	–	851,237	(128,225)	723,012
Other receivables	–	424,150	–	–	424,150	(420,937)	3,213
Cash and cash equivalents	909,232	–	–	–	909,232	(1,564)	907,668
Total	**909,232**	**1,275,387**	**2,474,375**	**47,495**	**2,232,114**	**(550,726)**	**1,681,388**

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES, continued

Provision for bad debts

Long-term receivables

Changes in the balance of the provision for impairment of long-term receivables for the twelve months ended 31 December 2025 and 2024 are presented below:

thousand tenge	Stage 1	Stage 2	Stage 3	**Total**
Balance as at 1 January 2024	(213 294)	(718 188)	–	**(931,482)**
Change in provision	85,069	718,188	–	803,257
Balance as at 31 December 2024	**(128,225)**	–	–	**(128,225)**
Net change in provision	71,524	–	–	71,524
Balance as at 31 December 2025	**(56,701)**	–	–	**(56,701)**

Other receivables

Changes in the balance of the provision for impairment of other receivables for the twelve months ended 31 December 2025 and 2024 are presented below:

thousand tenge	Stage 1	Stage 2	Stage 3	**Total**
Balance as at 01/01/2024	–	(420,937)		(420,937)
Change in provision	–	–		–
Balance as at 31 December 2024	–	**(420,937)**		**(420,937)**
Change in provision	–	–		–
Balance as at 31 December 2025	–	**(420,937)**		**(420,937)**

Cash and cash equivalents

Credit risk relating to cash is monitored and controlled by the Company's management in accordance with the Company's policy. Unrestricted cash and cash equivalents are placed within established limits in Kazakhstani banks with Moody's credit ratings of at least 'Ba3'. This policy is designed to reduce the concentration of credit risk and minimise potential financial losses should banks fail to meet their contractual obligations.

As at the reporting dates, cash and cash equivalents are classified as Stage 1, as no significant increase in credit risk has been identified.

The provision for expected credit losses on cash and cash equivalents amounted to KZT 1,220 thousand as at 31 December 2025 (2024: KZT 1,564 thousand)

Liquidity risk

The risk of illiquidity lies in the Company's potential inability to meet its financial obligations, which are settled by the payment of cash or the transfer of another financial asset. The Company's approach to liquidity management is to ensure, as far as possible, that it maintains sufficient liquid funds at all times to meet its obligations on time, both under normal and stressed conditions, without incurring unacceptable losses or jeopardising the Company's reputation.

All of the Company's financial liabilities are short-term and are due for settlement within 12 months of the reporting date.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and share prices, will have a negative impact on the Company's profits or on the value of its financial instruments. The objective of market risk management is to manage and control market risk exposure so that it remains within acceptable limits, whilst ensuring the optimisation of returns for the risk taken.

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21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICY, continued

For the purposes of market risk management, the Company has placed cash and cash equivalents at a fixed rate of return.

All such transactions are conducted in accordance with procedures established by the Risk Management Committee of the Company's sole shareholder. The Company does not use hedging instruments to reduce the volatility of profit or loss.

Currency risk

As at the reporting dates, the Company has no significant financial instruments denominated in a currency other than its functional currency, and it is not exposed to currency risk.

Interest rate risk

As at the reporting dates, the Company has no financial instruments with floating interest rates and is not exposed to interest rate risk.

Capital management

For the purposes of capital management, capital comprises share capital, additional paid-in capital and retained earnings. The Company's primary objective in relation to capital management is to maximise the value of capital. The Company manages its capital structure and adjusts it in line with changes in economic conditions and contractual requirements to ensure the Company's continued operations.

The objectives, policies and procedures for capital management remained unchanged during the year ended 31 December 2025.

22. EVENTS AFTER THE REPORTING DATE

For the period from 31 December 2025 to the date of the auditor's report, no facts have been identified that require adjustment or disclosure in the Company's separate financial statements for 2025.

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